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CI II GP II ApS

Amerika Plads 29
2100 Copenhagen
CVR No. 39205068

Annual report 2022

The Annual General Meeting adopted the
annual report on 04.05.2023

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Aurore Perleau

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Aurore Perleau

Chairman of the General Meeting

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Entity details

Entity

CI II GP II ApS

Amerika Plads 29

2100 Copenhagen

Business Registration No.: 39205068

Date of foundation: 01.01.2018

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Jakob Baruël Poulsen

Christian Troels Skakkebæk

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of CI II GP II ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 17.04.2023

Executive Board

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Jakob Baruel Poulsen
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Jakob Baruel Poulsen

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Christian Troels Skakkebæk
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Christian Troels Skakkebæk

Independent auditor's report

To the shareholder of CI II GP II ApS

Opinion

We have audited the financial statements of CI II GP II ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 17.04.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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Bill Haudal Pedersen
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Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Management commentary

Primary activities

The Company's purpose is to act as a holding company and to conduct business within the fields of trade and investments, along with other fields which are related hereto.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(202,478)	(140,416)
Income from investments in participating interests		615,680	3,753,463
Other financial income		45,714	453,764
Other financial expenses		(350,986)	(43,172)
Profit/loss before tax		107,930	4,023,639
Tax on profit/loss for the year		(139,817)	(169,320)
Profit/loss for the year		(31,887)	3,854,319
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		600,000	2,726,683
Retained earnings		(631,887)	1,127,636
Proposed distribution of profit and loss		(31,887)	3,854,319

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in participating interests		10,068,883	11,581,909
Receivables from participating interests		365,602	0
Financial assets	1	10,434,485	11,581,909
Fixed assets		10,434,485	11,581,909
Prepayments		0	17,668
Receivables		0	17,668
Cash		2,101,012	7,928,895
Current assets		2,101,012	7,946,563
Assets		12,535,497	19,528,472

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		50,005	50,004
Share premium		11,053,808	11,022,392
Retained earnings		(424,312)	207,575
Proposed dividend		600,000	2,726,683
Equity		11,279,501	14,006,654
Payables to group enterprises		0	4,028,152
Payables to participating interests		1,116,373	1,222,263
Income tax payable		44,052	183,638
Other payables		95,571	87,765
Current liabilities other than provisions		1,255,996	5,521,818
Liabilities other than provisions		1,255,996	5,521,818
Equity and liabilities		12,535,497	19,528,472
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,004	11,022,392	207,575	2,726,683	14,006,654
Increase of capital	1	31,416	0	0	31,417
Ordinary dividend paid	0	0	0	(2,726,683)	(2,726,683)
Profit/loss for the year	0	0	(631,887)	600,000	(31,887)
Equity end of year	50,005	11,053,808	(424,312)	600,000	11,279,501

The Company has increased its share capital nominally with DKK 1 by conversion of debt in the amount of DKK 31,417 at a subscription rate of 3,141,698.

The share capital is not divided into classes of shares.

Notes

1 Financial assets

Investments in participating interests	Registered in	Corporate form	Equity interest %
Copenhagen Infrastructure II	Copenhagen	K/S	0.10
CI II US AIV Non-QFPF	Copenhagen	K/S	0.10
CI II Fluvanna B	Copenhagen	K/S	0.10
CI II CFXD HoldCo	Copenhagen	K/S	0.10
CI II Changfang	Copenhagen	K/S	0.10
CI II Xidao	Copenhagen	K/S	0.10

2 Employees

The Company has no employees.

The Management has not received remunerations.

3 Contingent liabilities

There is a remaining investment commitment of a total of DKK 5,858,000.

There are no other guarantees or contingent liabilities of the Company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Reporting currency is Danish kroner (DKK).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in participating interests

Income from investments in participating interests comprises gross dividends (dividends and return of equity) etc. received from the individual participating interests, less impairment losses on the investments in participating interests for the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income and exchange rate adjustments on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange rate adjustments on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in participating interests**

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.