

Deloitte.



CI III Hokkaido P/S

Amerika Plads 29
2100 Copenhagen
CVR No. 40374299

Annual report 2022

The Annual General Meeting adopted the
annual report on 26.06.2023

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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 III Hokkaido P/S

Amerika Plads 29

2100 Copenhagen

Business Registration No.: 40374299

Date of foundation: 25.03.2019

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Christian Troels Skakkebæk

Thomas Wibe Poulsen

Thomas Hinrichsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors has today considered and approved the annual report of CI III Hokkaido P/S for the financial year 01.01.2022 - 31.12.2022.

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

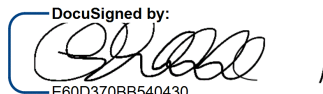
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

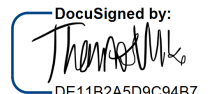
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2023

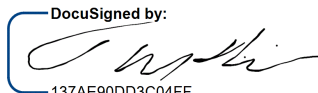
Executive Board

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Christian Troels Skakkebæk

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Thomas Wibe Poulsen

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Thomas Hinrichsen

Independent auditor's report

To the shareholders of CI III Hokkaido P/S

Opinion

We have audited the financial statements of CI III Hokkaido P/S 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.

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.
- 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, 26.06.2023

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

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Anders Houmann
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Anders Houmann

State Authorised Public Accountant
Identification No (MNE) mne46265

Management commentary

Primary activities

The Company's main activity is to, directly or indirectly to carry on business in Denmark and abroad through financing of infrastructure- and energy assets and other business related hereto.

Outlook

The purpose of the Company no longer upholds and the Company will cease operations. The Company's shareholder expects to provide the necessary funds in order for the Company to enter into a for a solvent liquidation.

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'000	2021 DKK'000
Gross profit/loss		2,869	(4,673)
Other financial income		409	159
Impairment losses on financial assets		0	(3,990)
Other financial expenses		(217)	(458)
Profit/loss before tax		3,061	(8,962)
Tax on profit/loss for the year		0	(74)
Profit/loss for the year		3,061	(9,036)
Proposed distribution of profit and loss			
Retained earnings		3,061	(9,036)
Proposed distribution of profit and loss		3,061	(9,036)

Balance sheet at 31.12.2022

Assets

	2022 DKK'000	2021 DKK'000
Investments in group enterprises	44,297	26,577
Financial assets	44,297	26,577
Fixed assets	44,297	26,577
Other receivables	3,933	0
Receivables	3,933	0
Cash	880	925
Current assets	4,813	925
Assets	49,110	27,502

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		460	460
Share premium		41,873	41,873
Retained earnings		(24,615)	(27,674)
Equity		17,718	14,659
Other payables		30,185	12,027
Non-current liabilities other than provisions		30,185	12,027
Payables to group enterprises		25	776
Other payables		1,182	40
Current liabilities other than provisions		1,207	816
Liabilities other than provisions		31,392	12,843
Equity and liabilities		49,110	27,502
Employees	1		
Contingent liabilities	2		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	460	41,873	(27,676)	14,657
Profit/loss for the year	0	0	3,061	3,061
Equity end of year	460	41,873	(24,615)	17,718

There are special dividend rights attached to specific share classes. The contributed capital for the Company is divided into the share classes A-AF2.

Notes

1 Employees

The Company has no employees.

The Executive Board is not employed and has not received remunerations.

2 Contingent liabilities

There are no 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).

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 income

Other income comprises recharges from invoices paid on behalf of participating interests.

Other external expenses

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

Other financial income

Other financial income comprise net exchange gains on transactions in foreign currencies.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses 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 group enterprises**

Investments in group enterprises 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.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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