



CI Artemis II Holdco ApS

Amerika Plads 29
2100 Copenhagen
CVR No. 41161302

Annual report 10.02.2020 - 31.12.2020

The Annual General Meeting adopted the
annual report on 02.07.2021

Thomas Hinrichsen

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2020	9
Consolidated balance sheet at 31.12.2020	10
Consolidated statement of changes in equity for 2020	12
Consolidated cash flow statement for 2020	13
Notes to consolidated financial statements	14
Parent income statement for 2020	16
Parent balance sheet at 31.12.2020	17
Parent statement of changes in equity for 2020	19
Notes to parent financial statements	20
Accounting policies	21

Entity details

Entity

CI Artemis II Holdco ApS

Amerika Plads 29

2100 Copenhagen

Business Registration No.: 41161302

Date of foundation: 10.02.2020

Registered office: Copenhagen

Financial year: 10.02.2020 - 31.12.2020

Executive Board

Henrik Frydendal Havmose

Thomas Hinrichsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of CI Artemis II Holdco ApS for the financial year 10.02.2020 - 31.12.2020

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 10.02.2020 - 31.12.2020.

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, 02.07.2021

Executive Board

Henrik Frydendal Havmose

Thomas Hinrichsen

Independent auditor's report

To the shareholders of CI Artemis II Holdco ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of CI Artemis II Holdco ApS for the financial year 10.02.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 10.02.2020 - 31.12.2020 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 02.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Financial highlights

	2020
	EUR'000
Key figures	
Revenue	23,127
Gross profit/loss	20,229
Operating profit/loss	20,229
Net financials	(6,861)
Profit/loss for the year	13,041
Balance sheet total	502,385
Equity	260,115
Equity excl. minority interests	145,098
Cash flows from operating activities	14,807
Cash flows from investing activities	(495,681)
Cash flows from financing activities	486,851
Ratios	
Gross margin (%)	87.47
Net margin (%)	56.39
Equity ratio (%)	28.88

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

Gross profit/loss * 100
Revenue

Net margin (%):

Profit/loss for the year * 100
Revenue

Equity ratio (%):

Equity excl. minority interests * 100
Balance sheet total

Primary activities

The purpose of the Company is to generate income and capital appreciation by making investments in the German transmission infrastructure assets "BorWin 1 & BorWin 2" and "DoIWin 2 & HelWin 2".

Development in activities and finances

The development in the financial year's activities is as expected.

Outlook

The outlook for the Company depends on the results of the investments. Expectations for the Company are in general positive. Profit for 2021 is expected to be in the range of EUR 10-15m.

No further investments are expected to be made.

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.

Consolidated income statement for 2020

	Notes	2020 EUR'000
Revenue		23,127
Other external expenses		(2,898)
Gross profit/loss		20,229
Other financial expenses	2	(6,861)
Profit/loss before tax		13,368
Tax on profit/loss for the year		(327)
Profit/loss for the year	3	13,041

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2020 EUR'000
Investments in associates		495,681
Financial assets	4	495,681
Fixed assets		495,681
Receivables from associates		173
Other receivables		71
Contributed capital in arrears		1
Prepayments	5	482
Receivables		727
Cash		5,977
Current assets		6,704
Assets		502,385

Equity and liabilities

	Notes	2020 EUR'000
Contributed capital		81
Retained earnings		145,017
Equity belonging to Parent's shareholders		145,098
Equity belonging to minority interests		115,017
Equity		260,115
Loans raised by the issuance of bonds		130,000
Payables to group enterprises		102,762
Non-current liabilities other than provisions	6	232,762
Current portion of non-current liabilities other than provisions	6	7,014
Tax payable		1,240
Other payables		682
Deferred income	7	572
Current liabilities other than provisions		9,508
Liabilities other than provisions		242,270
Equity and liabilities		502,385
Events after the balance sheet date	1	
Assets charged and collateral	8	
Transactions with related parties	9	
Subsidiaries	10	

Consolidated statement of changes in equity for 2020

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Equity belonging to Parent's shareholders EUR'000	Equity belonging to minority interests EUR'000
Contributed upon formation	80	121,865	0	121,945	104,211
Increase of capital	1	34,367	0	34,368	0
Extraordinary dividend paid	0	0	(13,450)	(13,450)	0
Profit/loss for the year	0	(11,215)	13,450	2,235	10,806
Equity end of year	81	145,017	0	145,098	115,017
					Total EUR'000
Contributed upon formation					226,156
Increase of capital					34,368
Extraordinary dividend paid					(13,450)
Profit/loss for the year					13,041
Equity end of year					260,115

Consolidated cash flow statement for 2020

	Notes	2020 EUR'000
Operating profit/loss		20,229
Change in account receivables		270
Change in account payables		1,170
Cash flow from ordinary operating activities		21,669
Financial expenses paid		(6,862)
Cash flows from operating activities		14,807
Acquisition of enterprises		(495,681)
Cash flows from investing activities		(495,681)
Free cash flows generated from operations and investments before financing		(480,874)
Loans raised		372,318
Repayments of loans etc.		(132,542)
Dividend paid		(13,450)
Cash capital increase		260,525
Cash flows from financing activities		486,851
Increase/decrease in cash and cash equivalents		5,977
Cash and cash equivalents end of year		5,977
Cash and cash equivalents at year-end are composed of:		
Cash		5,977
Cash and cash equivalents end of year		5,977

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Other financial expenses

	2020 EUR'000
Other interest expenses	6,861
	6,861

3 Proposed distribution of profit/loss

	2020 EUR'000
Extraordinary dividend distributed in the financial year	13,450
Retained earnings	(409)
	13,041

4 Financial assets

	Investments in associates EUR'000
Additions	495,681
Cost end of year	495,681
Carrying amount end of year	495,681

Associates	Registered in	Ownership %
TenneT Offshore 2. beteiligungsgesellschaft mbh	Germany	49
TenneT Offshore 8. beteiligungsgesellschaft mbh	Germany	49

5 Prepayments

Prepayments comprise incurred cost relating to subsequent financial years.

6 Non-current liabilities other than provisions

	Due within 12 months 2020 EUR'000	Due after more than 12 months 2020 EUR'000	Outstanding after 5 years 2020 EUR'000
Loans raised by the issuance of bonds	0	130,000	97,161
Payables to group enterprises	7,014	102,762	64,555
	7,014	232,762	161,716

7 Deferred income

Deferred income comprises payments received concerning income in subsequent reporting periods.

8 Assets charged and collateral

The Company does not have any Assets charged or collateral at the year end.

9 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

10 Subsidiaries

	Registered in	Ownership %
CI Artemis II HoldCo GmbH	Germany	100
Diamond Germany 1. Transmission GmbH	Germany	51
Diamond Germany 2. Transmission GmbH	Germany	51

Parent income statement for 2020

	Notes	2020 EUR'000
Other external expenses		(60)
Gross profit/loss		(60)
Income from investments in group enterprises		13,691
Profit/loss for the year	2	13,631

Parent balance sheet at 31.12.2020

Assets

	Notes	2020 EUR'000
Investments in group enterprises		34,322
Financial assets	3	34,322
Fixed assets		34,322
Other receivables		2
Contributed capital in arrears		1
Receivables		3
Cash		234
Current assets		237
Assets		34,559

Equity and liabilities

	Notes	2020 EUR'000
Contributed capital		6
Share premium		34,367
Retained earnings		181
Equity		34,554
Other payables		5
Current liabilities other than provisions		5
Liabilities other than provisions		5
Equity and liabilities		34,559
Events after the balance sheet date	1	
Assets charged and collateral	4	
Related parties with controlling interest	5	
Transactions with related parties	6	

Parent statement of changes in equity for 2020

	Contributed capital EUR'000	Share premium EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Total EUR'000
Contributed upon formation	5	0	0	0	5
Increase of capital	1	34,367	0	0	34,368
Extraordinary dividend paid	0	0	0	(13,450)	(13,450)
Profit/loss for the year	0	0	181	13,450	13,631
Equity end of year	6	34,367	181	0	34,554

The share capital is not divided into classes of shares.

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Proposed distribution of profit and loss

	2020
	EUR'000
Extraordinary dividend distributed in the financial year	13,450
Retained earnings	181
	13,631

3 Financial assets

	Investments in group enterprises
	EUR'000
Additions	34,322
Cost end of year	34,322
Carrying amount end of year	34,322

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

4 Assets charged and collateral

The Company does not contain any Assets charged or collateral at the year end.

5 Related parties with controlling interest

CI Artemis II K/S, Amerika Plads 29, 2100 Copenhagen owns all shares in the Entity, thus exercising control.

6 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Non-comparability

Since this is the first accounting period there is no comparative figures.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Income statement

Revenue

Revenue consists of management fees. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial expenses

Other financial expenses comprise interest expenses.

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.

Investments in associates

Investments in associates 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 hand and 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.

Minority interests

Minority interests comprise the minority interests' share of subsidiaries' equity in which the subsidiary is not wholly owned by the Parent.

Other financial liabilities

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

Tax payable or receivable

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs.

Cash and cash equivalents comprise cash.