

**Copenhagen Infrastructure Partners K/S**  
**Central Business Registration No**  
**34729069**  
**Langelinie Allé 43**  
**2100 Copenhagen**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 31.05.2016

**Chairman of the General Meeting**



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Name: Christian Troels Skakkebæk

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## **Entity details**

### **Entity**

Copenhagen Infrastructure Partners K/S

Langelinie Allé 43

2100 Copenhagen

Central Business Registration No: 34729069

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Torsten Lodberg Smed

Rune Bro Róin

Christina Grumstrup Sørensen

Christian Troels Skakkebæk

Jakob Baruël Poulsen

### **Bank**

Nordea Bank Danmark A/S

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Copenhagen Infrastructure Partners K/S for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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

Copenhagen, 31.05.2016

### Executive Board



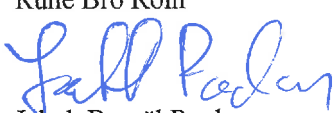
Torsten Lodberg Smed



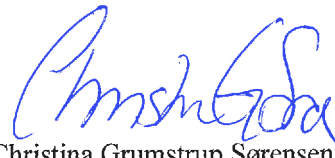
Christian Troels Skakkebak



Rune Bro Róin



Jakob Baruel Poulsen



Christina Grumstrup Sørensen

## Independent auditor's report

### To the owners of Copenhagen Infrastructure Partners K/S

#### Report on the financial statements

We have audited the financial statements of Copenhagen Infrastructure Partners K/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility 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 responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 31.05.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen  
State Authorised Public Accountant



Michael Thorø Larsen  
State Authorised Public Accountant

CVR-nr. 33963556

## **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.

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

There has been lesser reclassifications of the comparative figures in the fiscal year without affecting the equity or profit for the 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 one 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 revenue and external expenses

## Accounting policies

### Revenue

Income from rendering of services, which comprises management fee and advisory fee, is recognised as revenue as the services are rendered, implying that revenue corresponds to the marked value of the services rendered in the year.

### Other external expenses

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

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income from bank deposits as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and net capital loss payables and transactions in foreign currencies.

## Balance sheet

### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

## Accounting policies

Other fixtures and fittings, tools and equipment

3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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.

### Other financial liabilities

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

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.



**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
<b>Gross profit</b>		<b>13,877</b>	<b>19,176</b>
Staff costs	1	(8,912)	(8,847)
Depreciation, amortisation and impairment losses		<u>(158)</u>	<u>(162)</u>
<b>Operating profit/loss</b>		<b>4,807</b>	<b>10,167</b>
Income from investments in group enterprises		29,447	4,303
Other financial income		797	53
Other financial expenses	2	<u>(843)</u>	<u>(67)</u>
<b>Profit/loss for the year</b>		<b><u>34,208</u></b>	<b><u>14,456</u></b>
<b>Proposed distribution of profit/loss</b>			
Extraordinary dividend		24,653	11,612
Reserve for net revaluation according to the equity method		29,447	4,303
Retained earnings		<u>-19,892</u>	<u>-1,459</u>
		<b><u>34,208</u></b>	<b><u>14,456</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other fixtures and fittings, tools and equipment		86	244
<b>Property, plant and equipment</b>	3	<u>86</u>	<u>244</u>
Investments in group enterprises		10,030	5,583
Receivables from owners and management		6,532	7,500
Other receivables		106	0
<b>Fixed asset investments</b>	4	<u>16,668</u>	<u>13,083</u>
<b>Fixed assets</b>		<u>16,754</u>	<u>13,327</u>
Receivables from group enterprises		4,783	0
Other short-term receivables		2,192	535
Prepayments		503	828
<b>Receivables</b>		<u>7,478</u>	<u>1,363</u>
<b>Cash</b>		<u>2,008</u>	<u>7,533</u>
<b>Current assets</b>		<u>9,486</u>	<u>8,896</u>
<b>Assets</b>		<u>26,240</u>	<u>22,223</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		80	80
Reserve for net revaluation according to the equity method		8,750	4,303
Retained earnings		<u>3,995</u>	<u>(1,113)</u>
<b>Equity</b>		<u><b>12,825</b></u>	<u><b>3,270</b></u>
Payables to group enterprises		<u>6,532</u>	<u>7,500</u>
<b>Non-current liabilities other than provisions</b>		<u><b>6,532</b></u>	<u><b>7,500</b></u>
Prepayments received from customers		0	7,739
Trade payables		1,094	171
Debt to group enterprises		267	0
Other payables		<u>5,522</u>	<u>3,543</u>
<b>Current liabilities other than provisions</b>		<u><b>6,883</b></u>	<u><b>11,453</b></u>
<b>Liabilities other than provisions</b>		<u><b>13,415</b></u>	<u><b>18,953</b></u>
<b>Equity and liabilities</b>		<u><u><b>26,240</b></u></u>	<u><u><b>22,223</b></u></u>
Contingent liabilities	5		
Main activity	6		

## Statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revaluati- on accor- ding to the equity method DKK'000	Retained earnings DKK'000	Proposed extraor- dinary dividend DKK'000	Total DKK'000
Equity beginning of year	80	4,303	(1,113)	0	3,270
Extraordinary dividend paid	0	0	0	(24,653)	(24,653)
Distributed dividends from group enterpri- ses	0	(25,000)	25,000	0	0
Profit/loss for the year	0	29,447	(19,892)	24,653	34,208
<b>Equity end of year</b>	<b>80</b>	<b>8,750</b>	<b>3,995</b>	<b>0</b>	<b>12,825</b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	7,559	8,206
Pension costs	1,138	550
Other social security costs	215	91
	<u>8,912</u>	<u>8,847</u>
	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	532	0
Interest expenses	46	16
Exchange rate adjustments	265	51
	<u>843</u>	<u>67</u>
		<b>Other fixtures and fittings, tools and equipment</b>
		<b>DKK'000</b>
<b>3. Property, plant and equipment</b>		
Cost beginning of year		<u>524</u>
Cost end of year		<u>524</u>
Depreciation and impairment losses beginning of the year		(280)
Depreciation for the year		<u>(158)</u>
Depreciation and impairment losses end of the year		<u>(438)</u>
Carrying amount end of year		<u>86</u>

## Notes

### 4. Fixed asset investments

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Subsidiaries:					
Copenhagen Infrastructure I GP ApS	Copenhagen	ApS	100.00	90	1
Copenhagen Infrastructure Partners II P/S	Copenhagen	P/S	100.00	9,966	29,526
CI Artemis GP ApS	Copenhagen	ApS	100.00	54	0
				<u>2015 DKK'000</u>	<u>2014 DKK'000</u>

### 5. Contingent liabilities

Other contingent liabilities	<u>560</u>	<u>209</u>
<b>Contingent liabilities</b>	<u><b>560</b></u>	<u><b>209</b></u>

### 6. Main activity

The purpose of the company is to manage and advise investment companies and business associated therewith.