

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

Annual report 2018

The Annual General Meeting adopted the annual report on 30.04.2019

Chairman of the General Meeting



Name: Thomas Hinrichsen

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Entity details

Entity

Copenhagen Infrastructure Partners I K/S
Langelinie Allé 43
2100 Copenhagen

Central Business Registration No (CVR): 34729069

Founded: 31.10.2012

Registered in: Copenhagen

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Torsten Lodberg Smed
Rune Bro Roin
Christina Grumstrup Sørensen
Christian Troels Skakkebæk
Jakob Baruël Poulsen

Bank

Nordea Bank Danmark A/S

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 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 I K/S for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 30.04.2019

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Independent auditor's report

To the shareholders of Copenhagen Infrastructure Partners I K/S

Opinion

We have audited the financial statements of Copenhagen Infrastructure Partners I K/S for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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 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 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:

Independent auditor's report

- 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.

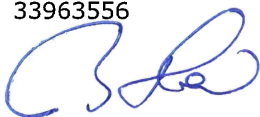
Independent auditor's report

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, 30.04.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
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

Primary activities

The Company's main activity is to manage and advise investment companies and business associated therewith.

Development in activities and finances

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

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Gross profit		9,452	13,384
Staff costs	1	(9,459)	(8,570)
Depreciation, amortisation and impairment losses		<u>(64)</u>	<u>(58)</u>
Operating profit/loss		(71)	4,756
Income from investments in group enterprises		12,606	17,879
Other financial income		226	574
Other financial expenses	2	<u>(287)</u>	<u>(682)</u>
Profit/loss for the year		<u>12,474</u>	<u>22,527</u>
Proposed distribution of profit/loss			
Extraordinary dividend distributed in the financial year		12,000	33,499
Transferred to reserve for net revaluation according to the equity method		12,606	17,879
Retained earnings		<u>(12,132)</u>	<u>(28,851)</u>
		<u>12,474</u>	<u>22,527</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Other fixtures and fittings, tools and equipment		74	138
Property, plant and equipment	3	<u>74</u>	<u>138</u>
Investments in group enterprises		8,979	8,373
Fixed asset investments	4	<u>8,979</u>	<u>8,373</u>
Fixed assets		<u>9,053</u>	<u>8,511</u>
Other receivables		259	2,180
Prepayments		246	515
Receivables		<u>505</u>	<u>2,695</u>
Cash		<u>3,615</u>	<u>2,651</u>
Current assets		<u>4,120</u>	<u>5,346</u>
Assets		<u>13,173</u>	<u>13,857</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Contributed capital		80	80
Reserve for net revaluation according to the equity method		7,699	7,093
Retained earnings		<u>(6,899)</u>	<u>(6,767)</u>
Equity		<u>880</u>	<u>406</u>
Trade payables		2,970	1,426
Payables to group enterprises		7,289	8,011
Other payables		<u>2,034</u>	<u>4,014</u>
Current liabilities other than provisions		<u>12,293</u>	<u>13,451</u>
Liabilities other than provisions		<u>12,293</u>	<u>13,451</u>
Equity and liabilities		<u>13,173</u>	<u>13,857</u>
Contingent liabilities	5		

Statement of changes in equity for 2018

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000
Equity beginning of year	80	7,093	(6,767)	0
Extraordinary dividend paid	0	0	0	(12,000)
Dividends from group enterprises	0	(12,000)	12,000	0
Profit/loss for the year	0	12,606	(12,132)	12,000
Equity end of year	80	7,699	(6,899)	0
				Total DKK'000
Equity beginning of year				406
Extraordinary dividend paid				(12,000)
Dividends from group enterprises				0
Profit/loss for the year				12,474
Equity end of year				880

Notes

	2018	2017
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	9,277	8,410
Pension costs	68	47
Other social security costs	114	113
	9,459	8,570

The main part of the staff costs are allocated through an internal cost allocation from a group enterprise and reflects 8 full-time employees (2017: 8). As at 31 December 2018, two employees have been employed in Copenhagen Infrastructure Partners I K/S. In 2017, the number of full-time employees in the Company was 2.

	2018	2017
	DKK'000	DKK'000
2. Other financial expenses		
Financial expenses from group enterprises	13	597
Other interest expenses	38	25
Exchange rate adjustments	236	60
	287	682

	Other fixtures and fittings, tools and equipment DKK'000
3. Property, plant and equipment	
Cost beginning of year	701
Cost end of year	701
Depreciation and impairment losses beginning of year	(563)
Depreciation for the year	(64)
Depreciation and impairment losses end of year	(627)
Carrying amount end of year	74

Notes

4. Fixed asset investments

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Investments in group enterprises comprise:					
Copenhagen Infrastructure I GP	Copenhagen	ApS	100.0	90	5
Copenhagen Infrastructure Partners II	Copenhagen	P/S	100.0	8,831	12,600
CI Artemis GP	Copenhagen	ApS	100.0	57	1

5. Contingent liabilities

There are no guarantess 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.

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. Other fixtures and fittings, tools and equipment that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from rendering of service, 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.

Accounting policies

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.

Depreciation, amortisation 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 intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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:

Other fixtures and fittings, tools and equipment	3-5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

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 value plus or minus unamortised goodwill and plus or minus 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 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.

Other financial liabilities

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