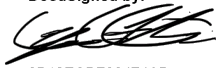


**Copenhagen Infrastructure
Partners I K/S**

Amerika Plads 29
2100 Copenhagen
CVR No. 34729069

Annual report 2021

The Annual General Meeting adopted the
annual report on 08.02.2022

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Chairman of the General Meeting

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Entity details

Entity

Copenhagen Infrastructure Partners I K/S

Amerika Plads 29

2100 Copenhagen

Business Registration No.: 34729069

Date of foundation: 31.10.2012

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Torsten Lodberg Smed

Christina Grumstrup Sørensen

Christian Troels Skakkebæk

Jakob Baruël Poulsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Copenhagen Infrastructure Partners I K/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

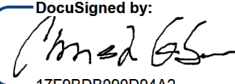
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 08.02.2022

Executive Board

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Torsten Lodberg Smed

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Christina Grumstrup Sørensen

DocuSigned by:

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Christian Troels Skakkebæk

DocuSigned by:

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Jakob Baruel Poulsen

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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, 08.02.2022

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

Primary activities

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

Development in activities and finances

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

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 2021

	Notes	2021 DKK'000	2020 DKK'000
Gross profit/loss		3,303	8,276
Staff costs	1	(8,753)	(10,358)
Depreciation, amortisation and impairment losses		0	(15)
Operating profit/loss		(5,450)	(2,097)
Income from investments in group enterprises		4,804	18,056
Other financial income		3	204
Other financial expenses	2	(43)	(221)
Profit/loss for the year		(686)	15,942
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		5,000	0
Extraordinary dividend distributed in the financial year		0	25,000
Retained earnings		(5,686)	(9,058)
Proposed distribution of profit and loss		(686)	15,942

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in group enterprises		15,741	10,934
Financial assets	3	15,741	10,934
Fixed assets		15,741	10,934
Other receivables		304	799
Receivables		304	799
Cash		614	593
Current assets		918	1,392
Assets		16,659	12,326

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		80	80
Reserve for net revaluation according to the equity method		14,462	9,658
Retained earnings		(18,328)	(7,838)
Proposed dividend		5,000	0
Equity		1,214	1,900
Trade payables		13,602	8,169
Payables to group enterprises		1,055	1,001
Other payables		788	1,256
Current liabilities other than provisions		15,445	10,426
Liabilities other than provisions		15,445	10,426
Equity and liabilities		16,659	12,326

Contingent liabilities

4

Statement of changes in equity for 2021

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	80	9,658	(7,838)	0	1,900
Profit/loss for the year	0	4,804	(10,490)	5,000	(686)
Equity end of year	80	14,462	(18,328)	5,000	1,214

On the 8 February 2022, the subsidiary Copenhagen Infrastructure Partners II P/S held an Ordinary General Meeting where a dividend of DKK 5,000,000 was approved. In accordance with the Financial Statements Act the approved dividend has been presented as free reserves.

There are special dividend rights attached to specific share classes. The contributed capital for the company is divided into the share classes A1-A2.

Notes

1 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	8,753	10,311
Pension costs	0	46
Other social security costs	0	1
	8,753	10,358

The main part of the staff costs are allocated through an internal cost allocation from a group enterprise and reflects 8 full-time employees (2020: 8). As at 31 December 2021, no employee have been employed in Copenhagen Infrastructure Partners I K/S. In 2020, the number of full-time employees in the Company was 1.

2 Other financial expenses

	2021 DKK'000	2020 DKK'000
Other interest expenses	43	46
Exchange rate adjustments	0	175
	43	221

3 Financial assets

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Copenhagen Infrastructure I GP	Copenhagen	ApS	100	133	17
Copenhagen Infrastructure Partners II	Copenhagen	P/S	100	15,561	4,797
CI Artemis GP	Copenhagen	ApS	100	47	(10)

4 Contingent liabilities

The Company is jointly registered for VAT with Copenhagen infrastructure Partners II P/S. The companies are jointly and severally liable in respect of this VAT registration.

The Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

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. 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.

Other external expenses

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

Staff costs

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

As a result of the Company's 100% ownership in Copenhagen Infrastructure Partners II P/S, the Company receives profit shares from this Company. The profit shares are presented in the subsidiary as wage costs and are recognized in the present Company with a zero effect, because the amounts only flows through this Company and are subsequent taxed as profit shares between the owners.

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 interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets.

Other financial expenses

Other financial expenses comprise interest expenses, net capital loss payables and transactions in foreign currencies.

Balance sheet**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.

Cash

Cash comprises cash in bank deposits.

Dividend

Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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