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**Copenhagen Infrastructure
Partners I K/S**

Langelinie Allé 43
2100 Copenhagen
Business Registration No
34729069

Annual report 2019

The Annual General Meeting adopted the annual report on 4/27/2020

Chairman of the General Meeting

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Name: Thomas Hinrichsen

Copenhagen Infrastructure Partners I K/S

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	13

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: 01.01.2019 - 31.12.2019

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 has today considered and approved the annual report of Copenhagen Infrastructure Partners I K/S for the financial year 01.01.2019 - 31.12.2019.

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

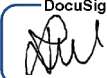
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

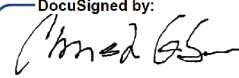
Copenhagen, 4/27/2020


Executive Board

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Torsten Loubéry Silleu

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Rune Bro Roin

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Christina Grønstrup Sørensen

DocuSigned by:

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Christian Tivels Skakkebæk

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Jakob Barndt 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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

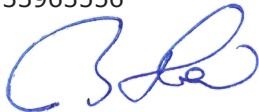
Independent auditor's report

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, 4/27/2020

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.

Events after the balance sheet date

The emergency of the coronavirus (COVID-19) and the resulting financial market declines from the end of February until the adoption of the Annual Report may have an adverse influence on the Company's earnings expectations for 2020. At the time of publication of the Annual Report, it is not possible to determine the scale of any adverse influence.

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

Income statement for 2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Gross profit		10,600	9,452
Staff costs	1	(8,379)	(9,459)
Depreciation, amortisation and impairment losses		<u>(59)</u>	<u>(64)</u>
Operating profit/loss		2,162	(71)
Income from investments in group enterprises		19,223	12,606
Other financial income		557	226
Other financial expenses	2	<u>(564)</u>	<u>(287)</u>
Profit/loss for the year		<u>21,378</u>	<u>12,474</u>
Proposed distribution of profit/loss			
Extraordinary dividend distributed in the financial year		11,300	12,000
Transferred to reserve for net revaluation according to the equity method		19,223	12,606
Retained earnings		<u>(9,145)</u>	<u>(12,132)</u>
		<u>21,378</u>	<u>12,474</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Other fixtures and fittings, tools and equipment		15	74
Property, plant and equipment	3	<u>15</u>	<u>74</u>
Investments in group enterprises		16,902	8,979
Fixed asset investments	4	<u>16,902</u>	<u>8,979</u>
Fixed assets		<u>16,917</u>	<u>9,053</u>
Other receivables		933	259
Prepayments		0	246
Receivables		<u>933</u>	<u>505</u>
Cash		<u>2,616</u>	<u>3,615</u>
Current assets		<u>3,549</u>	<u>4,120</u>
Assets		<u>20,466</u>	<u>13,173</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK'000</u>	<u>2018 DKK'000</u>
Contributed capital		80	80
Reserve for net revaluation according to the equity method		15,622	7,699
Retained earnings		<u>(4,744)</u>	<u>(6,899)</u>
Equity		<u>10,958</u>	<u>880</u>
Trade payables		6,629	2,970
Payables to group enterprises		963	7,289
Other payables		<u>1,916</u>	<u>2,034</u>
Current liabilities other than provisions		<u>9,508</u>	<u>12,293</u>
Liabilities other than provisions		<u>9,508</u>	<u>12,293</u>
Equity and liabilities		<u>20,466</u>	<u>13,173</u>
Contingent liabilities	5		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000
Equity beginning of year	80	7,699	(6,899)
Extraordinary dividend paid	0	0	0
Dividends from group enterprises	0	(11,300)	11,300
Profit/loss for the year	0	19,223	(9,145)
Equity end of year	80	15,622	(4,744)

	Proposed extraordinar y dividend DKK'000	Total DKK'000
Equity beginning of year	0	880
Extraordinary dividend paid	(11,300)	(11,300)
Dividends from group enterprises	0	0
Profit/loss for the year	11,300	21,378
Equity end of year	0	10,958

Notes

	2019	2018
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	8,245	9,277
Pension costs	49	68
Other social security costs	85	114
	8,379	9,459

The main part of the staff costs are allocated through an internal cost allocation from a group enterprise and reflects 7 full-time employees (2018: 8). As at 31 December 2019, two employees have been employed in Copenhagen Infrastructure Partners I K/S. In 2018, the number of full-time employees in the Company was 2.

	2019	2018
	DKK'000	DKK'000
2. Other financial expenses		
Financial expenses from group enterprises	0	13
Other interest expenses	41	38
Exchange rate adjustments	523	236
	564	287

	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	(627)
Depreciation for the year	(59)
Depreciation and impairment losses end of year	(686)
Carrying amount end of year	15

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	106	16
Copenhagen Infrastructure Partners II	Copenhagen	P/S	100.0	16,741	19,208
CI Artemis GP	Copenhagen	ApS	100.0	55	(1)

5. 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.

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.

Accounting policies

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 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 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

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

Accounting policies

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 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.