

Annual report 2017

ATP Infrastructure Spain ApS

CVR no. 37 69 81 64

Kongens Vænge 8

DK-3400 Hillerød

The annual report has been presented and adopted at the company's annual general meeting.

Copenhagen, 7th February 2018



Jørgen Søndergaard
Chairman

Contents

Company information	3
Company information	3
Management's review	4
Management's review	4
Statements and reports	5
Management's statement	5
Internal auditor's report	6
Independent auditor's report	7
Financial statements	9
Income statement	9
Statement of financial position as at 31 December	10
Statement of changes in equity	11
Notes	12



Company information

Company

ATP Infrastructure Spain ApS
Kongens Vænge 8
DK-3400 Hillerød

CVR no.: 37698164

Financial year: 1 January – 31 December

Registered office: Hillerød

Ownership

The company is a wholly-owned subsidiary of
the Danish Labour Market Supplementary Pension Fund
(ATP)

Kongens Vænge 8
DK-3400 Hillerød

Supervisory Board

Ulrik Dan Weuder (Chairman)
Ronald Kenneth Lepin
Wael Nabil Abdou Elkhoully

Executive Board

Wael Nabil Abdou Elkhoully

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Management's review

Main activity

ATP Infrastructure Spain ApS's main activity consists of investments in a joint venture, which invests in infrastructure projects in Spain.

Most significant events for the year in ATP Infrastructure Spain ApS

The company realised a profit of DKK 99 million for 2017 mainly due to positive value adjustments of the company's investment in the joint venture.

Management's statement

The Supervisory and Executive Boards have today considered and adopted ATP Infrastructure Spain ApS's annual report for 2017.

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 company's assets, liabilities and financial position as at 31 December 2017 and of the result of the

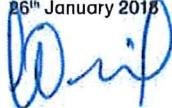
company's operations for the period 1 January 2017 to 31 December 2017.

In our opinion, the management's review also gives a true and fair account of the matters dealt with in the review.

We recommend that the annual report be adopted by the annual general meeting.

Hillerød, 26th January 2018

Executive Board:



Wael Nabil Abdou Elkhoully
Chief Executive Officer

Supervisory Board:



Ronald Kenneth Lepin
Member of the Supervisory Board



Ulrik Dan Weuder
Chairman of the Supervisory Board



Wael Nabil Abdou Elkhoully
Member of the Supervisory Board

Management's statement

The Supervisory and Executive Boards have today considered and adopted ATP Infrastructure Spain ApS's annual report for 2017.

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 company's assets, liabilities and financial position as at 31 December 2017 and of the result of the

company's operations for the period 1 January 2017 to 31 December 2017.

In our opinion, the management's review also gives a true and fair account of the matters dealt with in the review.

We recommend that the annual report be adopted by the annual general meeting.

Hillerød, 26th January 2018

Executive Board:

Wael Nabil Abdou Elkhoully
Chief Executive Officer

Supervisory Board:



Ulrik Dan Weuder
Chairman of the Supervisory Board

Ronald Kenneth Lepin
Member of the Supervisory Board

Wael Nabil Abdou Elkhoully
Member of the Supervisory Board

Internal auditor's report

To the shareholder of ATP Infrastructure Spain ApS

Report on the financial statements

We have audited the financial statements of ATP Infrastructure Spain ApS for the financial year 1 January to 31 December 2017. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with the Danish Financial Supervisory Authority's Executive Order on auditing of the Danish Labour Market Supplementary Pension Fund (ATP), the Labour Market Insurance (AES) and the Employees Capital Pension Fund (LD) and in accordance with international auditing standards. Those standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

The audit was performed in accordance with the division of responsibilities agreed with the external auditors and included an assessment of the procedures and internal controls established, including the risk management organised by the management relevant to reporting processes and material business risks. Based on materiality and risk, we examined, on a test basis, the basis of amounts and other disclosures in the financial statements. Furthermore, the audit included evaluating the appropriateness of the accounting policies applied by the management and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We participated in the audit of risks and other material areas, and we believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the procedures and internal controls established, including the risk management organised by the management relevant to the company's reporting processes and material business risks, are satisfactory.

Furthermore, in our opinion, the financial statements provide a true and fair view of the company's assets, liabilities and financial position as at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Statement on the management's review

In accordance with the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to our audit of the financial statements.

On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Hillerød, 26th January 2018



Peter Jochimsen
Chief Auditor

Independent auditor's report

To the shareholders of ATP Infrastructure Spain ApS

Opinion

We have audited the financial statements of ATP Infrastructure Spain ApS for the financial year 1 January 2017 to 31 December 2017, which comprise the income statement, balance sheet, statement of changes in equity and notes including the 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 Company's financial position at 31 December 2017 and of its financial performance for the financial year 1 January 2017 to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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 Company in accordance with the IESBA Code of Ethics for Professional Accountants and 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 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.

In preparing the financial statements, Management is responsible for assessing the Company'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 unless Management either intends to liquidate the Company 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 International Standards on Auditing and 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 in accordance with International Standards on Auditing and 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 Company'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 the preparation of 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 Company'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 Company 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, 26th January 2018

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 96 35 56



Henrik Jacob Vilmann Willejus
State-Authorised Public Accountant
mne24807



Kasper Bruhn Udam
State-Authorised Public Accountant
mne29421

Income statement

In DKK '000		2017	20 May – 31 December 2016
Note			
	Investment activities		
	Income from investments in joint ventures	101.324	17.864
2	Investment activity results	<u>101.324</u>	<u>17.864</u>
3	Administrative expenses	-2.325	-1.287
	Operating profit/loss	<u>98.999</u>	<u>16.577</u>
	Net financials		
	Financial expenses	-444	-578
2	Total net financials	<u>-444</u>	<u>-578</u>
	Profit/loss before tax	<u>98.555</u>	<u>15.999</u>
	Tax	612	410
	Net profit/loss for the year	<u>99.167</u>	<u>16.409</u>
	Proposed distribution of profit/cover of loss		
	Transferred to equity	66.294	-161.591
	Interim dividend	14.873	-
	Proposed dividend	<u>18.000</u>	<u>178.000</u>
	Total	<u>99.167</u>	<u>16.409</u>

Statement of financial position as at 31 December

In DKK '000		2017	2016
Note			
	ASSETS		
	Non-current assets		
	Fixed asset investments		
4	Investments in joint ventures	<u>869.914</u>	<u>803.360</u>
	Fixed asset investments	<u>869.914</u>	<u>803.360</u>
	Total non-current assets	<u>869.914</u>	<u>803.360</u>
	Current assets		
	Receivables from group enterprises	15	168.310
	Income tax receivable	612	410
	Other receivables	<u>0</u>	<u>50</u>
	Receivables	<u>627</u>	<u>168.770</u>
	Cash and cash equivalents	<u>21.950</u>	<u>14.869</u>
	Total current assets	<u>22.577</u>	<u>183.639</u>
	Total assets	<u>892.491</u>	<u>986.999</u>
	EQUITY AND LIABILITIES		
	Equity		
	Contributed capital	50	50
	Retained earnings	874.068	807.774
	Proposed dividend	<u>18.000</u>	<u>178.000</u>
	Total equity	<u>892.118</u>	<u>985.824</u>
	Short-term debt		
	Other payables	<u>373</u>	<u>1.175</u>
	Total short-term debt	<u>373</u>	<u>1.175</u>
	Total equity and liabilities	<u>892.491</u>	<u>986.999</u>
1	Accounting policies		
5	Categories of financial instruments		
6	Fair value disclosure		
7	Financial risks		
8	Contingent liabilities and other financial liabilities		
9	Related parties		
10	Post balance sheet events		

Statement of changes in equity

In
DKK
'000
Note

Statement of changes in equity

	Contributed capital	Share premium	Retained earnings	Interim dividend	Proposed dividend	Total
Equity as at 1 January 2017	50	-	807.774	-	178.000	985.824
Distributed dividend	-	-	-	-14.873	-178.000	-192.873
Net profit/loss for the year	-	-	66.294	14.873	18.000	99.167
Equity as at 31 December 2017	50	-	874.068	-	18.000	892.118

Statement of changes in equity

	Contributed capital	Share premium	Retained earnings	Interim dividend	Proposed dividend	Total
Equity as at 20 May 2016	-	-	-	-	-	-
Capital increase	50	664.140	-	-	-	664.190
Contribution of subscription right for the purchase of equities at a discount	-	-	305.225	-	-	305.225
Transfer of share premium to retained earnings	-	-664.140	664.140	-	-	-
Net profit/loss for the year	-	-	-161.591	-	178.000	16.409
Equity as at 31 December 2016	50	-	807.774	-	178.000	985.824

The contributed capital consists of 6,752 shares of nominally EUR 1.

Changes in share capital since the company's formation:	Nominal (Euro)	Share premium (Euro)
Share capital in connection with the company's formation	6.750	0
Capital increase 2016	2	89.285.000
Equity as at 31 December	6.752	89.285.000

04/12

Notes

Note 1 Accounting policies

General comments

The annual report for 2017 for ATP Infrastructure Spain ApS has been presented in accordance with the provisions of the Danish Financial Statements Act for class B enterprises as well as certain optional provisions applicable to reporting class C.

In accordance with Section 11(3) of the Danish Financial Statements Act, adjustments have been made to the presentation of the income statement and statement of financial position and to the designation of items in the financial statements, so that, in the management's opinion, the annual report gives a true and fair view of the company's special activities.

In accordance with Section 37(5) of the Danish Financial Statements Act, the company has chosen to recognise and measure all financial assets and liabilities in accordance with the International accounting policies (IFRS) approved by the EU.

The applied accounting policies are unchanged as of 2016.

General recognition and measurement principles

Assets are recognised in the statement of financial position when it is likely that future financial advantages will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the statement of financial position when it is likely that future financial advantages will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. However, on initial recognition, financial assets and liabilities are measured at fair value, which usually corresponds to cost exclusive of direct costs incurred. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual item.

Purchase and sale of financial assets and liabilities are recognised in the statement of financial position on the trading date.

On recognition and measurement, allowance is made for gains, losses and risks that may materialise before the annual report is presented and that confirm or disconfirm conditions that existed as at the statement of financial position date.

Income is recognised in the income statement when earned, while expenses are recognised with the amounts that concern the financial year.

Foreign currency translation

Transactions denominated in foreign currency are translated into Danish kroner at the exchange rate applicable at the date of transaction. Investments, receivables and payables denominated in foreign currency are translated into Danish kroner at the exchange rate applicable at the date of the statement of financial position. Realised and unrealised foreign exchange gains and losses are included in the income statement.

INCOME STATEMENT

Income from investment activities

Income from investments in joint ventures consists of dividends, realised and unrealised value adjustments of these items as well as foreign exchange gains and losses on transactions denominated in foreign currency.

Administrative expenses

Administrative expenses comprise expenses incurred during the year in connection with the performance of the company's investment activities. Administrative expenses include a fee to ATP for the administrative work that ATP carries out for the company.

Financial income and expenses

Financial income includes interest accrued on cash and cash equivalents.

Notes

Tax

Tax for the year, which consists of tax payable for the year and changes in deferred tax, is recognised in the income statement with the portion attributable to the net profit/loss for the year and in other comprehensive income or directly in equity with the portion attributable to amounts recognised in other comprehensive income and directly in equity, respectively.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as tax payable on taxable income for the year adjusted for tax paid on account.

When calculating the current tax for the year, the tax rates and rules in force at the statement of financial position date are applied.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax value of tax loss carryforwards, are recognised in the statement of financial position at the value at which the asset is expected to be realised, either by a set-off against deferred tax liabilities or as net assets.

STATEMENT OF FINANCIAL POSITION

Fixed asset investments

Investments in joint ventures are measured at fair value at the statement of financial position date with ongoing recognition of fair value adjustments in the income statement.

Value adjustments are recognised in the income statement

with investments in joint ventures and group enterprises being categorised as 'fair value in the income statement', with reference to the fair value option (chosen) in IAS 39.

The background for choosing the fair value option is that the company consistently adopts a portfolio approach in connection with its investments. The portfolio is managed and its performance is evaluated in accordance with the company's risk management and investment strategy based on the fair value, which also forms the basis for the internal reporting to the company's management.

Receivables

Receivables are measured at amortised cost. Provisions for bad debts are made following an individual assessment of receivables.

Prepayments

Prepayments recognised under assets include expenses incurred relating to the subsequent financial year.

Payables and deferred income

Payables are measured at net realisable value.

Deferred income recognised under liabilities as well as other payables comprise payments received concerning income in subsequent years as well as costs incurred in the financial year, but not yet paid.

Notes

In DKK '000 2017 2016

Note 2 Investment returns, broken down by category

Fair value adjustments of investments in joint ventures	101.324	17.864
Financial assets recognised at fair value in the income statement (chosen)	101.324	17.864
Interest expenses to group enterprises	-426	-574
Foreign exchange gains and losses	22	-2
Other interest income and expenses	-40	-2
Financial assets and liabilities recognised at amortised cost	-444	-578

Note 3 Administrative expenses

Staff expenses

The company has no employees, and no salary and remuneration have been paid to the members of the Executive Board and the Supervisory Board in 2017.

Note 4 Equity investments in joint ventures

Fair value, beginning of year	803.360	0
Additions during the year	588	800.369
Distributions during the year	-35.358	-14.873
Value adjustment for the year, net	101.324	17.864
Fair value, year-end	869.914	803.360

Name	Registered office	Ownership interest	Voting rights	Results*	Equity*
Queenspoint S.L.	Spain	50%	50%	171.830	1.049.795

*According to the most recently published annual report.

Notes

In DKK '000

Note 5 Categories of financial instruments

	2017	2016
Investments in joint ventures	<u>869.914</u>	<u>803.360</u>
Financial assets recognised at fair value in the income statement (chosen)	<u>869.914</u>	<u>803.360</u>
Receivables from group enterprises	15	168.310
Other receivables	0	50
Cash and cash equivalents	<u>21.950</u>	<u>14.869</u>
Financial assets recognised at amortised cost	<u>21.965</u>	<u>183.229</u>
Other payables	<u>373</u>	<u>1.175</u>
Financial liabilities recognised at amortised cost	<u>373</u>	<u>1.175</u>

For financial assets and liabilities recognised at amortised cost, it is estimated that the carrying amount corresponds to the fair value.

Notes

In DKK '000

Note 6 Fair value disclosure

	Quoted prices Level 1		Observable inputs Level 2		Unobservable inputs Level 3	
	2017	2016	2017	2016	2017	2016
Assets						
Investments in joint ventures	-	-	-	-	869.914	803.360
Total	-	-	-	-	869.914	803.360

For financial instruments measured at fair value using unobservable input data (level 3), the movements for the year are composed as follows:

	Investments in joint ventures	
	2017	2016
Statement of financial position as at 1 January 2017	803.360	0
Realised/unrealised gains or losses for the period, recognised in the income statement	101.324	17.864
Additions	588	800.369
Distributions	-35.358	-14.873
Statement of financial position as at 31 December	869.914	803.360
Losses/gains on assets held	101.324	17.864

Losses and gains related to level 3 are recognised in the income statement under income from investments in joint ventures.

Determination of fair value

	Fair value hierarchy	Valuation method used	Observable/ unobservable inputs used	Fair value sensitivity to changes in unobservable inputs
Investments in joint ventures	3	Discounting of expected future cash flows to net present value	Discount factor	If the discount factor increased/decreased by 0.5 percentage point, the market value would be reduced/increased by +/- DKK 65-70m.

Notes

Note 7 Financial risks

Investment and market risks

The company has invested in a joint venture, which is engaged in public/private infrastructure projects. The return on the projects depends solely on the agreed service targets being met, and it is therefore assessed that there are no significant investment and market risks.

Currency risks

The company's currency risk is attached to the investment in the joint venture, which is denominated in EUR. The company does not hedge this risk, but regards it as an integrated and less significant part of the overall risk.

Interest rate risks

There has been no loan financing of the company, but there may be loan financing in the joint venture as well as in the joint venture's underlying investments. There may consequently be an indirect interest rate risk, which may affect future investment results.

Credit risks

The company's credit risk is connected with receivables as well as cash and cash equivalents. The maximum credit risk, without taking into account the provision of collateral, is DKK 23 million.

Liquidity risks

The liquidity risk is the risk that the company will not have sufficient liquid funds available to meet its contractual obligations.

The company has not undertaken investment commitments for the joint venture, and the liquidity risk therefore consists solely of the risk that the company does not continuously generate a sufficient return to finance the ongoing operations.

The liquidity risk is therefore considered to be extremely modest.

Maturity analysis

Other payables all fall due within one year.

Note 8 Contingent liabilities and other financial liabilities

The company is part of a Danish joint taxation scheme with ATP PensionService A/S as the management company. Consequently, in accordance with the rules of the Danish Corporation Tax Act, the company is liable for income tax etc. for the jointly taxed companies and for any obligations to withhold tax at source on interest, royalties and dividends for these companies.

In connection with the purchase of the equity interests in Queenspoint S.L., a contingent consideration of up to EUR 7m was agreed, depending on the results in Queenspoint S.L. until 2020.

Notes

In DKK '000

Note 9 Related parties

The company's joint venture, the company's Executive Board and Supervisory Board and their related parties as well as the parent company ATP and group enterprises and associates of ATP are regarded as related parties of the company.

The company has been engaged in the following related-party transactions in 2017:

	Interest income and dividends		Interest expenses		Management fee and administrative expenses		Receivables	
	2017	2016	2017	2016	2017	2016	2017	2016
The Danish Labour Market Supplementary Pension Fund (ATP)	0	0	426	574	275	6	15	168.310
Queenspoint S.L.	35.358	14.873	0	0	0	0	0	0

Controlling interest

The Danish Labour Market Supplementary Pension Fund (ATP)
Kongens Vænge 8
DK-3400 Hillerød

Owns 100%

The annual report is included in the consolidated financial statements for ATP. The consolidated financial statements can be found at www.atp.dk.

Note 10 Post balance sheet events

No significant events have occurred in the period up to the publication of the annual report 2017 that have an impact on the company's financial position.