

MP Pension INFRA K/S

(Business Registration 37 81 10 17)

Smakkedalen 8
DK-2820 Gentofte
Denmark

Financial year: January 1 - December 31 2017

Annual report for 2017

(2nd financial year)

*The annual report has been presented and approved at the
Company's annual general meeting on
March 2, 2018.*

Chairman:



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COMPANY DETAILS

The Limited Partnership

MP Pension INFRA K/S
Smakkedalen 8
DK-2820 Gentofte

Business Registration: 37 81 10 17
Financial year: January 1 – December 31
Registered office: Gentofte

Executive Board

Jeppe Starup

Board of Directors

Anders Ole Evald-Schelde
Louise Benedikte Jørring Gev
Carsten Sylvester Larsen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

Ownership

MP Pension INFRA K/S is owned by:

MP Pension - Pensionskassen for Magistre & Psykologer
Smakkedalen 8
DK-2820 Gentofte

General Partner

MP GP ApS
Smakkedalen 8
DK-2820 Gentofte

Manager

MP Investment Management A/S
Smakkedalen 8
DK-2820 Gentofte

MANAGEMENT'S REVIEW

Main activity

The primary business of the company is to make and hold private energy and infrastructure investments. The company does not use leverage.

Performance

The profit of the year amounts to 1,891 thousand DKK, and is by management considered satisfactory.

Profit for the year is proposed transferred to Equity as Retained Earnings.

Total Equity amounts to 666,044 thousand DKK as of December 31, 2017.

Uncertainties associated with recognition and measurement of investments

Management assesses that measurement of private investments contain an element of uncertainty.

Owner

MP Pension INFRA K/S is owned by MP Pension – Pensionskassen for Magistre & Psykologer.

The company is a Danish limited partnership with a private limited company as general partner. The general partner MP GP ApS is owned by MP Pension – Pensionskassen for Magistre & Psykologer.

The board of directors of the limited partnership comprises the executive management of the general partner.

Events after the balance sheet date

From the balance sheet date to the date of signing, no events have occurred that change the assessment of the financial report.

Expectations for 2018

MP INFRA K/S has received aggregated capital commitments of 3 billion DKK.

The company expects to continue investing in accordance with its investment strategy implying that investments will be made as and when sufficiently attractive opportunities are identified.

As of December 31, 2017 the company has aggregated outstanding capital commitments to portfolio investments of 1.4 billion DKK. Such outstanding capital commitments will be honored when and as they become due through a combination of distributions received from portfolio investments and capital called from the owners.

MANAGEMENT'S STATEMENT

The executive board and the board of directors have today discussed and approved the annual report of MP Pension INFRA K/S for the financial year January 1 - December 31, 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies used and the estimates made to be appropriate. Accordingly, the annual report in our opinion gives a true and fair view of the company's assets, liabilities, financial position and result. Furthermore, it is our opinion that the Management's Review contains a true and fair description of the development in the company's activities and financial position and a description of material risks and the uncertainties, which can affect the company.

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

Gentofte, March 2, 2017

Executive Board



Jeppe Starup

Board of Directors



Anders Ole Evald-Schelde



Louise Benedikte Jørring Gev



Carsten Sylvester Larsen

INDEPENDENT AUDITORS REPORT

To the investor of MP Pension INFRA K/S

Opinion

We have audited the financial statements of MP Pension INFRA K/S for the financial year 01.01.2017 - 12.31.2017, 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 12.31.2017 and of the results of its operations for the financial year 01.01.2017 - 12.31.2017 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

INDEPENDENT AUDITORS REPORT

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 skepticism 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.

INDEPENDENT AUDITORS REPORT

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, March 2, 2017

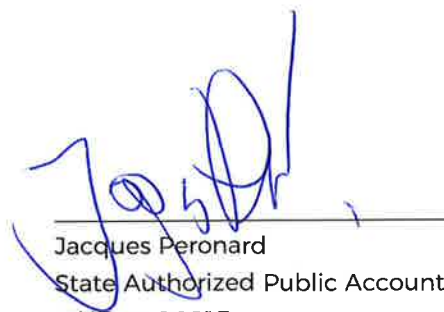
Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-no. 33 96 35 56



Kasper Bruhn Udam
State Authorized Public Accountant
MNE-nr. 29421



Jacques Peronard
State Authorized Public Accountant
MNE-nr. 16613

INCOME STATEMENT JANUARY 1 - DECEMBER 31

(DKK'000)

	Note	2017	April 29. 2016 - Dec. 31. 2016
Income from other investment		2,136	0
Other external expenses	2	<u>-204</u>	<u>-128</u>
Operating profit		<u>1,932</u>	<u>-128</u>
Other financial expenses		<u>-41</u>	<u>0</u>
Profit for the year		<u>1,891</u>	<u>-128</u>
Proposed distribution of profit:			
Retained earnings		<u>1,891</u>	<u>-128</u>
		<u>1,891</u>	<u>-128</u>

BALANCE SHEET AT DECEMBER 31

(DKK'000)

	Note	2017	2016
Assets			
Other investments		<u>664,463</u>	<u>0</u>
Other investments		<u>664,463</u>	<u>0</u>
Cash		<u>1,581</u>	<u>15</u>
Current assets		<u>1,581</u>	<u>15</u>
Assets		<u>666,044</u>	<u>15</u>
		2017	2016
Equity and liabilities			
Equity			
Limited partner's capital		664,281	143
Retained earnings		<u>1,763</u>	<u>-128</u>
Total equity		<u>666,044</u>	<u>15</u>
Equity and liabilities		<u>666,044</u>	<u>15</u>
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STATEMENT OF CHANGES IN EQUITY

(DKK'000)

	2017	2016
Limited partner's capital January 1	143	0
Capital contributions during the financial year	686,459	143
Withdrawals during the financial year	<u>-22,321</u>	<u>0</u>
Limited partner's capital December 31	<u>664,281</u>	<u>143</u>
Retained earnings January 1	-128	0
Retained earnings for the year	<u>1,891</u>	<u>-128</u>
Retained earnings December 31	<u>1,763</u>	<u>-128</u>
Total equity at December 31	<u>666,044</u>	<u>15</u>

NOTES

Note 1

Accounting policies

In general

The annual report for 2017 for MP Pension INFRA K/S has been prepared in accordance with the provisions applying to reporting class B with some additions from reporting class C enterprises under the Danish Financial Statements Act.

Recognition of other securities and investments are made in accordance with the guidelines from European Private Equity & Venture Capital Association (EVCA), including the International Private Equity and Venture Capital Valuation Guidelines made by International Private Equity and Venture Capital Valuation (IPEV) Board and as joined by the EVCA.

As the main activities of MP Pension INFRA K/S are investments, the provisions in the Danish Financial Statements Act clause 37 regarding measurement of the company's investment assets at fair value apply.

In order to achieve a true and fair view of the activity of the limited partnership, the presentation in the income statement and the balance sheet are changed compared to the Danish Financial Statements Act.

In the income statement, dividends and value adjustments of other securities and investments are presented as a part of the operating profit and in the balance sheet other securities and investments are presented in a single accounting line.

Amounts in the income statement, balance sheet and notes are presented in thousand DKK. Every number is individually rounded, why minor differences between the totals and the sum of the underlying numbers may occur.

The accounting policies are consistent with those of the previous year, however insignificant changes in the previous year's presentation may occur.

Lack of comparability in comparative figures

The company was founded on April 29, 2016, why the financial statements for 2016 have a shorter accounting period than 12 months. This means that comparative figures in 2017 are not comparable.

Recognition and measurement

Income earned and expenses incurred during the financial year, are recognized irrespective of time of payment. Furthermore, value adjustments of investments measured at fair value are recognized.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be measured reliably.

NOTES

Note 1

Accounting policies (continued)

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK at the exchange rates of the transaction date. Assets and liabilities denominated in foreign currencies are translated into DKK at the exchange rates at the balance sheet date.

Income from other fixed assets investment

Value adjustments on investment assets, realized as well as unrealized, are recognized in the income statement under gains on investments. Gains are measured relative to the opening balance or the cost price in connection with purchase during the year. Exchange rate adjustments are also recognized in this accounting line.

Other external expenses

External costs comprise management fees and auditor fees.

Tax

MP Pension INFRA K/S is for tax purposes a transparent entity and therefore no taxes are recognized in the financial statements. The company's profit for the year is included in the tax base of the owner. However, a part of the dividend tax withheld in connection with dividend received from portfolio investments is recognized in the income statement.

Dividend taxes withheld by a foreign country are to the extent possible being reclaimed.

Other investments

Other securities and investments are initially recognized at cost price including acquisition costs. Subsequently other securities and investments are measured at fair value. Fair value of private investments is fixed on the basis of financial statements and additional information about financial ratios, cash flow etc. Value adjustments are recognized in the income statement.

If the fair value cannot be calculated reliably, the cost price including acquisition costs are used.

Cash

Cash and cash equivalents comprise bank deposits.

NOTES

Note 2

Other external expenses

During the financial year there have been no employees in the company, except for the executive board.

No remuneration has been paid to the executive board or the board of directors.

Note 3

Consolidated financial statements

The company is included in the consolidated financial statements of its owner. The consolidated financial statements can be obtained from owner MP Pension – Pensionskassen for Magistre & Psykologer, Smakkedalen 8, DK-2820 Gentofte.

Note 4

Contingent liabilities

As of the balance sheet date MP Pension INFRA K/S has aggregated outstanding capital commitments to private portfolio investments of 1.4 billion DKK.