
Zhinfra K/S

c/o Zibra A/S, Høveltevej 67, DK-3460 Birkerød

Annual Report for 1 January - 31 December 2019

CVR No 39 00 45 77

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/4 2020

Christian Læsø
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Zhinfra K/S for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Furesø, 28 April 2020

Executive Board

Christian Læsø

Ole Borch

Nina Movin

Henrik Østergaard

Peter Zibrandtsen

Independent Auditor's Report

To the limited partners of Zhinfra K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Zhinfra K/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Independent Auditor's Report

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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 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 contents of the Financial Statements, including the disclosures, 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.

Hellerup, 28 April 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen

statsautoriseret revisor

mne32806

Company Information

The Company

Zhinfra K/S
c/o Zibra A/S
Høveltevej 67
DK-3460 Birkerød

CVR No: 39 00 45 77

Financial period: 1 January - 31 December

Municipality of reg. office: Furesø

Executive Board

Christian Læsø
Ole Borch
Nina Movin
Henrik Østergaard
Peter Zibrandtsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The main activity of the company is to hold investments.

Development in the year

The income statement of the Company for 2019 shows a profit of DKK 2,937,475, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 135,648,883.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2017/18</u> DKK
Gross profit/loss		-207.879	-594.946
Financial income		3.279.891	172.786
Financial expenses		<u>-134.537</u>	<u>-266.432</u>
Profit/loss before tax		2.937.475	-688.592
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>2.937.475</u>	<u>-688.592</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>2.937.475</u>	<u>-688.592</u>
		<u>2.937.475</u>	<u>-688.592</u>

Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
Assets			
Other investments		36.505.234	11.308.438
Fixed asset investments		36.505.234	11.308.438
Fixed assets		36.505.234	11.308.438
Current asset investments		74.672.857	95.445.292
Cash at bank and in hand		24.624.092	25.987.828
Currents assets		99.296.949	121.433.120
Assets		135.802.183	132.741.558
Liabilities and equity			
Share capital		1.334	1.334
Retained earnings		135.647.549	132.710.074
Equity	1	135.648.883	132.711.408
Payables to group enterprises		61.300	7.650
Other payables		92.000	22.500
Short-term debt		153.300	30.150
Debt		153.300	30.150
Liabilities and equity		135.802.183	132.741.558
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Notes to the Financial Statements

1 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1.334	132.710.074	132.711.408
Net profit/loss for the year	0	2.937.475	2.937.475
Equity at 31 December	1.334	135.647.549	135.648.883

2 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company is committed to contributing mDKK 200.2 to investments partners. At the balance sheet date, the remaining liability is mDKK 162.5.

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of Zhinfra K/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise administration costs.

Notes to the Financial Statements

3 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The company is not an independent taxpayer, and the annual report does not include tax on the company's operating profit.

Balance Sheet

Fixed asset investments

Fixed asset investments, which consist of investments that are not traded on an active market, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest published informations.

Investments where fair market value cannot be determined are measured at the lower of cost and recoverable amount.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.