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**Copenhagen Infrastructure Partners II P/S**  
Amerika Plads 29  
2100 Copenhagen  
Business Registration No.  
35682775  
**Annual report 2020**

The Annual General Meeting adopted the annual report on 01.02.2021

**Chairman of the General Meeting**



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Jacob Christian Dyrvang

## **Contents**

	<b><u>Page</u></b>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2020	16
Balance sheet at 31.12.2020	17
Statement of changes in equity	19
Notes	20
Accounting policies	25

## **Company details**

### **Company details**

Copenhagen Infrastructure Partners II P/S  
Amerika Plads 29  
2100 Copenhagen

Business Registration No. (CVR): 35682775

Founded: 12.03.2014

Registered in: Copenhagen

Financial year: 01.01.2020 – 31.12.2020

### **Executive Board**

Stig Pastwa

Thomas Hinrichsen

Simon Kjær

### **Board of Directors**

Jakob Baruël Poulsen

Christian Troels Skakkebæk

Torsten Lodberg Smed

Christina Grumstrup Sørensen

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. 1600

0900 Copenhagen C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 01.01.2020 – 31.12.2020.

The annual report is presented in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2020 and of the result of its operations for the financial year 01.01.2020 – 31.12.2020.

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

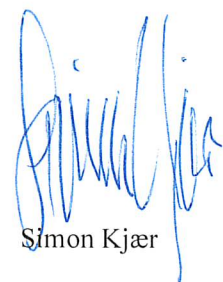
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 01.02.2021

### Executive Board

  
Stig Pastwa

  
Thomas Hinrichsen

  
Simon Kjær

### Board of Directors

  
Jakob Baruël Poulsen

  
Christian Troels Skakkebæk

  
Torsten Lodberg Smed

  
Christina Grumstrup Sørensen

## **Independent auditor's report**

### **To the shareholders of Copenhagen Infrastructure Partners II P/S**

#### **Opinion**

We have audited the financial statements of Copenhagen Infrastructure Partners II P/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, statement of comprehensive income, 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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

#### **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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., 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.

## Independent auditor's report

### 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.

## Independent auditor's report

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.

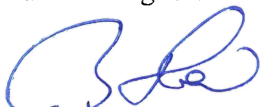
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen,

### Deloitte

Statsautoriseret Revisionspartnerselskab  
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 primary activity is to manage and advise investment companies and engage in business associated therewith.

### **Development in activities and finances**

#### **Activities**

The Company has continued its activities, which primarily comprise fund management of the fund Copenhagen Infrastructure II K/S.

#### **Profit for the year**

The Company has realised a profit for the year of DKK 18,025 thousand, which is considered satisfactory.

#### **Proposed dividend**

The statement of changes in equity contains the dividend distributed by the Board of Directors.

#### **Investments**

No investments in securities or equity have been made.

#### **Knowledge resources**

The Company's most important knowledge resources are attributable to financing and contractual competencies.

#### **Capital resources**

Equity amounts to DKK 10,764 thousand at 31 December 2020 which is considered adequate in respect of the Company's activities and operations for the year.

#### **Management structure and remuneration**

The Board of Directors and the Executive Board do not receive remuneration.

Copenhagen Infrastructure Partners II P/S is owned by Copenhagen Infrastructure Partners I K/S. The Board of Directors can propose dividend to be distributed to Copenhagen Infrastructure Partners I K/S.

A total amount of DKK 9,890 thousand from Copenhagen Infrastructure II K/S has been paid in accordance with the principles laid down in Section 20(10)(2) of the Danish Alternative Investment Fund Managers etc. Act. The amount has been paid to partners through their investment in carried interest vehicles related to Copenhagen Infrastructure II K/S.



## **Management commentary**

### **Outlook**

The Company expect to continue its activities being the fund manager of Copenhagen Infrastructure II K/S. No new activities are expected in 2021.

The profit for 2021 is expected to be in the range of DKK 15-20m.

### **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.

### **Uncertainty relating to recognition and measurement and unusual circumstances**

There is no material uncertainty relating to recognition and measurement for the financial statements. One of the reasons for this is that the Company's activity is solely to engage in management activities, with management fees as the only income and most costs being related to payroll, rental and facilitating the office operations. Furthermore, no unusual circumstances have affected recognition and measurement.

### **General risks and financial risks**

Income of the Company comprises management fees from Copenhagen Infrastructure II K/S, CI II US AIV QFPF K/S and CI II US AIV Non-QFPF K/S. Risks related to income and earnings are considered limited and the Company has not invested in securities or trading activities.

The Company's risks are related to the above and are considered low.

## Management commentary

### Management and directorships – Board of Directors and Executive Board

**Christian Troels Skakkebæk**

#### Executive Board

CI II GP II ApS	CI III Aba Energy ProjectCo 4, S.L.U.
CI II GP III ApS	CI III Aba Energy ProjectCo 6, S.L.U.
CI III Australia GP ApS	CI III Aba Energy ProjectCo 7, S.L.U.
CI III GP II ApS	CI III Aba Energy ProjectCo 8, S.L.U.
CI III GP III ApS	CI III Aba Energy ProjectCo 9, S.L.U.
CI III Taiwan GP ApS	CI III Aba Energy ProjectCo 10, S.L.U.
CI NMF I CIV GP ApS	Asen 1 ApS
CII PCL ApS	ASEN 3 ApS
CII PCL Holding II ApS	ASEN 4 ApS
CI-II Holdings GP ApS	CI NMF I GP ApS
CII PCL HOLDING GP ApS	Copenhagen Infrastructure IV GP ApS
CIP Holding 2 ApS	CIP TopCo 2 ApS
CIP Holding 6 ApS	CTS KidCo I ApS
CIP Holding 7 ApS	CTS KidCo II ApS
CIP Management Holding ApS	CTS KidCo III ApS
CIV 24 OCTOBER 2012 GP ApS	CI III Aba Energy HoldCo, S.L.U.
CIV II 2014 GP ApS	EO-ZON Generation Eólica, S.L.U.
CIV III 2017 GP APS	Alevtoris Energia Sostenible 6, S.L.U.
COPENHAGEN INFRASTRUCTURE I GP ApS	Desarrollos Eólicos del Sur de Europa, S.L.U.
COPENHAGEN INFRASTRUCTURE PARTNERS GP ApS	Fuerzas Energéticas del Sur de Europa XV, S.L.U.
Copenhagen Infrastructure Taiwan GP ApS	Desarrollos Eólico de la Muga, S.L.U.
ECIV II 2014 GP ApS	Desarrollos Agronomicos Industriales 5, S.L.U.
Copenhagen Infrastructure Partners I K/S	Fuerza Energeticas del Sur de Europa XXI, S.L.U.
Memorial Fund I ApS	Compañia Integral de Energias Renovables de Zaragoza, S.L.U.
MF Holding 1 ApS	DESARROLLOS EÓLICOS LAS MAJAS XIX
MF Holding 2 ApS	CI IV Sponsor Investor GP ApS
MF Holding 3 ApS	CI IV Sponsor Investor F&F GP ApS
MF Holding 4 ApS	CI IV GP II ApS
MF Holding 5 ApS	CI IV Investment GP ApS
CI III Monegros Energy HoldCo, S.L.U.	CI NMF I GP II ApS
CI III Aba Energy Holdco S.L.U.	CIP GK
CI III Aba Energy ProjectCo 1, S.L.U.	CIP London Limited
CI III Aba Energy ProjectCo 2, S.L.U.	Copenhagen Infrastructure Partners Holding P/S
CI III Aba Energy ProjectCo 3, S.L.U.	Copenhagen Infrastructure Partners GP Interest Holding K/S
CI III Aba Energy ProjectCo 5, S.L.U.	

## Management commentary

### Management and directorships – Board of Directors and Executive Board (continued)

#### Christian Troels Skakkebæk

Copenhagen Infrastructure Partners Holding GP ApS

Copenhagen Infrastructure Partners GP Interest Holding  
GP ApS

MF II Holding 1 ApS

MF II Holding 2 ApS

MF II Holding 3 ApS

MF II Holding 4 ApS

MF II Holding 5 ApS

MF II Holding 6 ApS

MF II Holding 7 ApS

MF II Holding 8 ApS

MF II Holding 9 ApS

MF II Holding 10 ApS

MF II Holding 11 ApS

MF II Holding 12 ApS

PDLP Brasilien GP ApS

Selskabet af 01.07.2020 ApS

Memorial Fund II A ApS

Memorial Fund II B ApS

#### Chairman, Supervisory board

CI III Hokkaido P/S

NIO CIV I GP ApS

#### Member, Supervisory Board

CI ARTEMIS GP ApS

CI Artemis HoldCo A/S

CI Artemis II GP ApS

#### Member, Board of Directors

COPENHAGEN INFRASTRUCTURE PARTNERS II  
P/S

Copenhagen Infrastructure Partners P/S

Deutsche ErdWärme GmbH

CI III Geo GP GmbH

CI III PQE GP GmbH

CI III ABA NL B.V.

CIP London Limited

Copenhagen Infrastructure Partners Holding P/S

Copenhagen Infrastructure Partners GP Interest Holding  
K/S

## Management commentary

### Management and directorships – Board of Directors and Executive Board (continued)

#### Jakob Bariël Poulsen

##### Executive Board

Asen 1 ApS

ASEN 2 ApS

CI II GP II ApS

CI II GP III ApS

CI III GP II ApS

CI III GP III ApS

CI IV GP II ApS

CII PCL ApS

CII PCL HOLDING GP ApS

CII PCL Holding II ApS

CIP Holding 1 ApS

CIP Holding 6 ApS

CIP Holding 7 ApS

CIV 24 OCTOBER 2012 GP ApS

CIV II 2014 GP ApS

CIV III 2017 GP ApS

COPENHAGEN INFRASTRUCTURE I GP ApS

COPENHAGEN INFRASTRUCTURE PARTNERS GP ApS

Copenhagen Infrastructure Partners I K/S

ECIV II 2014 GP ApS

NORDLY ADVICE ApS

CI NMF I GP ApS

CI NMF I CIV GP ApS

Copenhagen Infrastructure IV GP ApS

CIP TopCo 1 ApS

JBP KidCo I ApS

JBP KidCo II ApS

JBP KidCo III ApS

CI Brite (UK) Holdings Limited

##### Chairman, Board of Directors

Copenhagen Infrastructure Partners P/S

COPENHAGEN INFRASTRUCTURE PARTNERS II P/S

Copenhagen Infrastructure Partners Holding P/S

Copenhagen Infrastructure Partners GP Interest Holding K/S

##### Member, Board of Directors

CI ARTEMIS HOLDCO A/S

NIO CIV I GP ApS

##### Member, Supervisory Board

CI ARTEMIS GP ApS

CI Artemis II GP ApS

CI Artemis HoldCo A/S

## Management commentary

### Management and directorships – Board of Directors and Executive Board (continued)

#### Torsten Lodberg Smed

##### Executive Board

CII PCL ApS	CII HoldCo Limited
CII PCL Holding II ApS	CI III ABA NL B.V.
CII PCL HOLDING GP ApS	Acadian Peninsula Offshore Wind Inc.
CIP Holding 5 ApS	CI IV Cooperatief U.A
CIP Holding 6 ApS	Copenhagen Infrastructure Partners Holding P/S
CIP Holding 7 ApS	Copenhagen Infrastructure Partners GP Interest Holding K/S
CIV 24 OCTOBER 2012 GP ApS	CI NMF I Cooperatief U.A.
COPENHAGEN INFRASTRUCTURE I GP ApS	
COPENHAGEN INFRASTRUCTURE PARTNERS GP ApS	<b>Chairman, Supervisory Board</b>
Copenhagen Infrastructure Partners I K/S	CI Artemis II GP ApS
ECIV II 2014 GP ApS	CI Artemis GP ApS
CI III Transfer Coöperatief U.A.	CI Artemis HoldCo A/S
CI Italy Holding S.r.l	

#### Chairman, Board of Directors

CI III PQE Holding P/S

#### Member, Board of Directors

COPENHAGEN INFRASTRUCTURE PARTNERS II P/S

Copenhagen Infrastructure Partners P/S

St. George's Bay Offshore Wind Inc.

St. Ann's Bank Offshore Wind Inc.

Deutsche ErdWärme GmbH

CI III Geo GP GmbH

CI III PQE GP GmbH

CI Beatrice II Facility (BOWL) Ltd.

CI III Biomass Management Limited

CI III Grangemouth Limited

CI NMF I Coöperatief U.A.

CI NMF I TP 1 Holdco Coöperatief U.A.

CI NMF I TP 2 Holdco Coöperatief U.A.

CI NMF I TP 4 Holdco Coöperatief U.A.

Xidao Wind Power Co., Ltd.

## Management commentary

### Management and directorships – Board of Directors and Executive Board (continued)

#### Christina Grumstrup Sørensen

##### Executive Board

CI III Australia GP ApS  
 CI III PQE Holding P/S  
 CII PCL ApS  
 CII PCL Holding II ApS  
 CII PCL HOLDING GP ApS  
 CI-II Holdings GP ApS  
 CIP Holding 3 ApS  
 CIP Holding 6 ApS  
 CIP Holding 7 ApS  
 COPENHAGEN INFRASTRUCTURE I GP ApS  
 CIV 24 OCTOBER 2012 GP ApS  
 Copenhagen Infrastructure Partners I K/S  
 ECIV II 2014 GP ApS  
 CIP TopCo 3 ApS  
 CGS KidCo I ApS  
 CGS KidCo II ApS  
 COPENHAGEN INFRASTRUCTURE PARTNERS GP ApS  
 CI IV Investment GP ApS

##### Member, Board of Directors

DSB  
 Fonden Human Practice Foundation  
 CI III PQE Holding P/S  
 COPENHAGEN INFRASTRUCTURE PARTNERS II P/S  
 CI Beatrice II Facility (BOWL) Ltd.  
 Copenhagen Infrastructure Partners P/S  
 Tees Eco Energy Limited  
 St. George's Bay Offshore Wind Inc.  
 St. Ann's Bank Offshore Wind Inc.  
 Acadian Peninsula Offshore Wind Inc.

CI Beatrice II Limited  
 CI Beatrice II Holding II Ltd.  
 CI Beatrice I Limited  
 CI Beatrice II Facility (CI II) Limited  
 CI Biomass Management Limited  
 CI Brite Limited  
 CI Brite (UK) Holdings Limited  
 Kent Renewable Energy Limited  
 Darent Power Limited  
 BWSC Power Corporation Limited  
 BWSC East Anglia Limited  
 Eastern Fuels Limited  
 BWSC East Anglia Holding Limited  
 BWSC North Lincs Limited  
 BWSC Northern Fuels Limited  
 Beatrice Offshore Windfarm Holdco Limited  
 Beatrice offshore Windfarm Limited  
 CI Beatrice I Holding II Limited  
 CI III Tees EFW Limited  
 CI Brite I Limited  
 Copenhagen Infrastructure Service Company ApS  
 CI III Slough HoldCo1 Limited  
 CI III Slough HoldCo2 Limited  
 Copenhagen Infrastructure Partners GP Interest Holding K/S  
 Copenhagen Infrastructure Partners Holding P/S

##### Member, Supervisory Board

CI ARTEMIS GP ApS  
 CI Artemis II GP ApS  
 CI Artemis HoldCo A/S

## **Management commentary**

### **Management and directorships – Board of Directors and Executive Board (continued)**

#### **Stig Pastwa**

##### **Executive Board**

SP HOLDING 2015 ApS

Copenhagen Infrastructure Partners P/S

CI IV GP II ApS

CI IV Thor OFW ApS

Copenhagen Infrastructure IV GP ApS

Copenhagen Infrastructure Partners II P/S

CI NMF I GP II ApS

CIP Management Holding ApS

##### **Member, Board of Directors**

CI Biomass Management Limited

Apleona AG

Global Knowledge Inc

Copenhagen Infrastructure Service Company ApS

## Management commentary

### Management and directorships – Board of Directors and Executive Board (continued)

#### Thomas Hinrichsen

##### Executive Board

SAMOHT INVEST ApS

ATKL Brasiliana GP ApS

CI Artemis GP ApS

CI ARTEMIS HOLDCO A/S

CI Artemis II GP ApS

CI Artemis II HoldCo ApS

CI III Australia GP ApS

CI III CFXD HedgeCo ApS

CI-II Holdings GP ApS

CI III Taiwan GP ApS

CI III Lux Feeder CFXD HoldCo ApS

CI IV Sponsor Investor F&F GP ApS

CI IV Sponsor Investor GP ApS

CI IV GP II ApS

CI IV Investment GP ApS

CI IV Thor OFW ApS

CIP GK

CIP GmbH

CIP Holding 5 ApS

Copenhagen Infrastructure IV GP S.à r.l.

Copenhagen Infrastructure IV GP ApS

Copenhagen Infrastructure Partners II P/S

Copenhagen Infrastructure Partners P/S

Copenhagen Infrastructure Taiwan GP ApS

CI NMF I GP II ApS

##### Member, Board of Directors

CI III Hokkaido P/S



## **Management commentary**

### **Management and directorships – Board of Directors and Executive Board (continued)**

**Simon Kjær**

**Executive Board**

SIK ApS

Copenhagen Infrastructure Partners II P/S

Copenhagen Infrastructure Partners P/S

**Member, Board of Directors**

Copenhagen Infrastructure Service Company ApS

CI Biomass Management Limited

**Income statement for 2020**

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Management fee	2	44,902	48,604
Staff costs and administrative expenses	3, 4	<u>(26,730)</u>	<u>(29,226)</u>
<b>Operating profit/loss before financial income/expenses</b>		<b>18,172</b>	<b>19,378</b>
Financial expenses	5	(147)	(169)
Foreign exchange profit/loss, net	6	<u>0</u>	<u>(1)</u>
<b>Profit/loss for the year</b>		<b><u>18,025</u></b>	<b><u>19,208</u></b>
<b>Proposed profit/loss appropriation</b>			
Retained earnings		<u>18,025</u>	<u>19,208</u>
		<b><u>18,025</u></b>	<b><u>19,208</u></b>
<b>Statement of comprehensive income</b>			
Profit/loss for the year		<u>18,025</u>	<u>19,208</u>
<b>Total comprehensive income</b>		<b><u>18,025</u></b>	<b><u>19,208</u></b>

**Balance sheet at 31.12.2020**

	<u>Notes</u>	<u>2020 DKK'000</u>	<u>2019 DKK'000</u>
Receivable from managed funds	7	0	4,463
Other receivables	7	<u>1,290</u>	<u>964</u>
<b>Trade receivables</b>		<u><b>1,290</b></u>	<u><b>5,427</b></u>
 <b>Cash</b>		 <u><b>11,549</b></u>	 <u><b>12,918</b></u>
 <b>Assets</b>		 <u><u><b>12,839</b></u></u>	 <u><u><b>18,345</b></u></u>

**Balance sheet at 31.12.2020**

	<u>Notes</u>	<u>2020 DKK'000</u>	<u>2019 DKK'000</u>
Share capital	8	5,100	5,100
Retained earnings		5,664	11,639
<b>Equity</b>		<b>10,764</b>	<b>16,739</b>
Other debt	9	2,075	1,606
<b>Short-term liabilities</b>		<b>2,075</b>	<b>1,606</b>
<b>Total liabilities</b>		<b>2,075</b>	<b>1,606</b>
<b>Total equity and liabilities</b>		<b>12,839</b>	<b>18,345</b>
Events after the balance sheet date	1		
Contingent assets and contingent liabilities	10		
Related party disclosures	11		
Financial risks	12		
Key figures and financial ratios	13		

**Statement of changes in equity**

	<b>Share capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity at 01.01.2020	5,100	11,639	16,739
Paid dividend	0	(24,000)	(24,000)
Comprehensive income	0	18,025	18,025
<b>Equity at 31.12.2020</b>	<b>5,100</b>	<b>5,664</b>	<b>10,764</b>

	<b>Share capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity at 01.01.2019	5,100	3,731	8,831
Paid dividend	0	(11,300)	(11,300)
Comprehensive income	0	19,208	19,208
<b>Equity at 31.12.2019</b>	<b>5,100</b>	<b>11,639</b>	<b>16,739</b>

## Notes

### 1. Events after the balance sheet date

No material events have occurred after the reporting date.

	2020 DKK'000	2019 DKK'000
<b>2. Management fee</b>		
Copenhagen Infrastructure II K/S	35,238	37,994
CI II US AIV QFPF K/S	6,311	6,817
CI II US AIV Non-QFPF K/S	3,352	3,793
	<u>44,901</u>	<u>48,604</u>

### 3. Staff costs and administrative expenses

Wages and salaries	(19,218)	(20,664)
Pension	(108)	(102)
Other social security costs	(1)	(1)
<b>Staff costs</b>	<u>(19,327)</u>	<u>(20,767)</u>

Part of the staff costs are allocated through an internal cost allocation from group enterprises. Pension and other social security costs relate to the employees employed by the Company.

Staff costs are not allocated to the individual funds, for which reason this information is not available.

Administrative expenses	(7,403)	(8,459)
<b>Total staff costs and administrative expenses</b>	<u>(26,730)</u>	<u>(29,226)</u>

<b>Average number of employees</b>	<u>15</u>	<u>19</u>
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No costs related to the depositary are recognised in administrative expenses, as these are incurred by the managed funds.

## Notes

### 3. Staff costs and administrative expenses (continued)

#### *Wages and remuneration to Management*

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, remuneration to Management must be disclosed. The Board of Directors and the Executive Board are not employed by the Company and have not received or earned any remuneration from the Company. This applies for 2019 as well.

Copenhagen Infrastructure Partners II P/S is owned by Copenhagen Infrastructure Partners I K/S. The Board of Directors can propose dividends or profit sharing to be distributed to Copenhagen Infrastructure Partners I K/S.

The Board of Directors and the Executive Board are employed by Copenhagen Infrastructure Partners P/S, and have received remuneration from Copenhagen Infrastructure Partners P/S, to which we refer.

A total amount of DKK 9,890 thousand from Copenhagen Infrastructure II K/S has been paid in accordance with the principles laid down in Section 20(10)(2) of the Danish Alternative Investment Fund Managers etc. Act. The amount has been paid to partners through their investment in carried interest vehicles related to Copenhagen Infrastructure II K/S.

The Board of Directors consists of 4 persons (2019: 5). The Executive Board consists of 3 persons (2019: 2).

#### *Remuneration to other significant risk takers*

Due to only one employee being considered a significant risk taker in the Company, the information is left out with reference to Section 121(3) of the Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc. Furthermore, we refer to Copenhagen Infrastructure Partners P/S regarding remuneration to other significant risk takers.

	<b>2020</b> <b>DKK'000</b>	<b>2019</b> <b>DKK'000</b>
<b>4. Fees paid to auditors appointed at the annual general meeting</b>		
Fee regarding statutory audit	63	63
Assurance engagements	0	0
Tax assistance	10	10
Other assistance	72	183
	<b>145</b>	<b>256</b>
<b>5. Financial expenses</b>		
Other financial expenses	(147)	(169)
	<b>(147)</b>	<b>(169)</b>

## Notes

	<b>2020</b> <b>DKK'000</b>	<b>2019</b> <b>DKK'000</b>
<b>6. Foreign exchange profit/loss, net</b>		
Currency	0	(1)
	<b>0</b>	<b>(1)</b>

	<b>2020</b> <b>DKK'000</b>	<b>2019</b> <b>DKK'000</b>
<b>7. Other receivables</b>		
Amounts fall due in:		
0-3 months	1,290	5,427
	<b>1,290</b>	<b>5,427</b>

The Company has not invested in securities or trading activities. Receivables relate to the Company's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners structure. Historically, no losses on receivables have been realised, hence no provisions for expected credit loss have been recognised in the Company's financial statements. The risks of the Company are considered limited.

## 8. Share capital

Share capital consists of 5,100,000 shares at DKK 1 each. All shares rank equally.

	<b>2020</b> <b>DKK'000</b>	<b>2019</b> <b>DKK'000</b>
<b>9. Other debt</b>		
Amounts fall due in:		
0-3 months	1,988	1,453
3-12 months	87	153
	<b>2,075</b>	<b>1,606</b>

## 10. Contingent assets and contingent liabilities

The Company is jointly registered for VAT with Copenhagen Infrastructure Partners I K/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.



## Notes

### 11. Related party disclosures

Copenhagen Infrastructure Partners II P/S related parties comprise the following:

#### Parties exercising control and ownership

Copenhagen Infrastructure Partners I K/S, Amerika Plads 29, 2100 Copenhagen holds 100% of the share capital in the Company.

#### Other related parties

The managed funds are also considered related parties and comprise of the following:

Copenhagen Infrastructure II K/S, c/o Bruun & Hjejle, Nørregade 21, 1165 Copenhagen

CI II US AIV QFPF K/S, c/o Bruun & Hjejle, Nørregade 21, 1165 Copenhagen

CI II US AIV Non-QFPF K/S, c/o Bruun & Hjejle, Nørregade 21, 1165 Copenhagen

The general partner is also considered a related party and comprises the following:

Copenhagen Infrastructure Partners GP ApS, Amerika Plads 29, 2100 Copenhagen

#### Transactions with related parties

There have been the following transactions with related parties:

Name	Transaction	2020	2019
		DKK'000	DKK'000
Copenhagen Infrastructure Partners I K/S	Services	223	1,317
Copenhagen Infrastructure Partners GP ApS	General partner fee	15	12

All transactions and agreements with related parties are settled on a cost basis.

Dividend has been distributed to Copenhagen Infrastructure Partners I K/S as appears from the statement of changes in equity to which we refer.

Management fees are received from the managed funds and are disclosed in note 2 to which we refer.

### 12. Financial risks

The financial risks of the Company are described in the management commentary on page 8 paragraph 4.

## Notes

	<u>2020</u> <u>DKK'm</u>	<u>2019</u> <u>DKK'm</u>	<u>2018</u> <u>DKK'm</u>	<u>2017</u> <u>DKK'm</u>	<u>2016</u> <u>DKK'm</u>
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### 13. Key figures and financial ratios

#### Key figures

Management fee	44.9	48.6	42.4	45.5	48.2
Staff costs	19.3	20.8	22.2	17.8	14.9
Administrative expenses	7.4	8.4	7.5	9.7	15.0
Profit/loss from operations - before financial income/expenses	18.2	19.4	12.7	18.0	18.3
Profit/loss for the year	18.0	19.2	12.6	17.9	18.2
Equity	10.8	16.7	8.8	8.2	10.2
Total assets	12.8	18.3	14.3	19.7	23.0

#### Ratios

Solvency ratio (%)*	273	241	154	177	255
Return on equity before tax (%)	131	150	148	194	180
Return on equity after tax (%)	131	150	148	194	180
Average number of full-time employees	15	19	18	16	16
Number of managed funds - under administration	3	3	3	3	3
Number of divisions in managed funds - under administration	3	3	3	3	3
Capital/assets under administration	11,038	8,998	11,674	8,334	5,644

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

- \*) Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.

## Accounting policies

The annual report of Copenhagen Infrastructure II P/S for 2020 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The accounting policies applied are consistent with last year.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates or judgements.

The income statement and balance sheet and the terms used therein are adapted to the Company's activity as an Alternative Investment Fund Manager.

## 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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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.

## Accounting policies

### Income statement

#### Management fees

Management fees comprise administrative fees excl. expenses incurred regarding the financial year for the management of the investments in the managed funds.

#### Staff costs and administrative expenses

Staff costs and administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

#### Financial income and expenses

Financial income and expenses comprise interest income and expenses.

#### Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net exchange rate adjustments on transactions in foreign currencies.

#### Tax on profit/loss for the year

The Company is not liable to tax.

### Balance sheet

#### Receivables

Receivables relate to the Company's ordinary business activities and are mainly from other companies in the Copenhagen infrastructure Partners structure.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Company's historical experience in credit losses etc.

#### Cash

Cash comprises cash in bank deposits.

#### Equity

Dividend comprise dividend paid in accordance with Danish company law as well as profit allocation between shareholders. Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

#### Liabilities

Other liabilities are measured at net realisable value.