

Annual Report

2019



Annual report was approved at
the annual General Meeting

5. february 2020

Lotte Kemplar
Chairman

ATP Infrastructure Spain ApS

Cvr.no. 37 69 81 64
Kongens Vænge 8
3400 Hillerød

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 28,5 million for 2019 mainly due to dividends received from 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 2019.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2019 and of the result of the

company's operations for the period 1 January 2019 to 31 December 2019.

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.

Copenhagen, 23th January 2020

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

Opinion

We have audited the financial statements of ATP Infrastructure Spain ApS for the financial year 1 January - 31 December 2019, comprising the income statement, balance sheet, statement of change 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 2019 and of its financial performance for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statement Act.

Basis of opinion

We conducted our audit in accordance with the Financial Supervisory Authority's executive order on auditing of the Danish Labour Market Supplementary Pension Scheme, AES - the Labour Market Occupational Diseases Fund, LD - the Employees' Capital Pension Fund and in accordance with international auditing standards. These require that we comply with ethical requirements and plan and perform our audit to obtain a high degree of certainty that the financial statements are free from material misstatement.

The audit is planned and executed such that we have assessed the business processes and internal control procedures, including the risk management established by management relevant to the reporting process and significant business risks.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures performed depend on the auditor's judgement, including an assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making these risk

assessments, we consider internal controls relevant to the company's preparation of the financial statements that give a true and fair view. The purpose is to design auditing procedures that are appropriate for the circumstances. An audit also includes evaluating the appropriateness of the accounting policies determined by management, the reasonableness of the management's accounting estimates, and the overall presentation of the financial statements.

Our audit has covered the material aspects and areas of risk, and we believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of opinion on the management's review.

In connection with our audit of the financial statements, our responsibility is to read the management's review and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misleading.

Furthermore, it is our responsibility to consider whether the management's review includes the information required in accordance with the Danish Financial Statements Act.

Based on the work performed, we conclude that the management's review in accordance with the Danish Financial Statements Act and that the information contained in the management's review is consistent with the financial statements. We have not identified any material misstatement in the management's review.

Copenhagen, 23th January 2020

Christoffer Max Jensen
Chief Audit Executive



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 2019 to 31 December 2019, 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 2019 and of its financial performance for the financial year 1 January 2019 to 31 December 2019 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, 23th January 2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 96 35 56

Kasper Bruhn Udam
State-Authorised Public Accountant
mne24807

Lars Kronow
State-Authorised Public Accountant
mne19708

Income statement

In DKK '000		2019	2018
Note			
	Investment activities		
	Dividend received from investments in joint ventures	30.248	13.122
	Investment activity results	30.248	13.122
2	Administrative expenses	-2.115	-2.235
	Operating profit/loss	28.133	10.888
	Net financials		
	Financial expenses	-79	2
	Total net financials	-79	2
	Profit/loss before tax	28.054	10.890
	Tax	495	490
	Net profit/loss for the year	28.548	11.379
	Proposed distribution of profit/cover of loss		
	Transferred to equity	-1.252	379
	Proposed dividend	29.800	11.000
	Total	28.548	11.379

Statement of financial position as at 31 December

In DKK '000	2019	2018
Note		
ASSETS		
Non-current assets		
Fixed asset investments		
3 Investments in joint ventures	800.958	800.958
Fixed asset investments	<u>800.958</u>	<u>800.958</u>
Total non-current assets	<u>800.958</u>	<u>800.958</u>
Current assets		
Deferred tax receivable	487	0
Income tax receivable	0	490
Receivables	<u>487</u>	<u>490</u>
Cash and cash equivalents	<u>33.086</u>	<u>15.574</u>
Total current assets	<u>33.573</u>	<u>16.064</u>
Total assets	<u>834.531</u>	<u>817.022</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital	50	50
Retained earnings	804.240	805.491
Proposed dividend	29.800	11.000
Total equity	<u>834.090</u>	<u>816.542</u>
Short-term debt		
Payables to group enterprises	69	108
Other payables	373	373
Total short-term debt	<u>441</u>	<u>481</u>
Total equity and liabilities	<u>834.531</u>	<u>817.022</u>
1 Accounting policies		
4 Contingent liabilities and other financial liabilities		
5 Related parties		
6 Post balance sheet events		



Statement of changes in equity

In DKK
'000

Note

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend	Total
Equity as at 1 January 2019	50	805.491	11.000	816.542
Distributed dividend	-	-	-11.000	-11.000
Net profit/loss for the year	-	-1.252	29.800	28.548
Equity as at 31 December 2019	50	804.240	29.800	834.090

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend	Total
Equity as at 1 January 2018	50	874.068	18.000	892.118
Year commencement adjustment*	-	-68.956	-	-68.956
Corrected equity as at 1 January 2018	50	805.112	18.000	823.162
Distributed dividend	-	-	-18.000	-18.000
Net profit/loss for the year	-	379	11.000	11.379
Equity as at 31 December 2018	50	805.491	11.000	816.542

* The year commencement adjustment is due to the change in the applied accounting policies referred to in the description in note 1.



Notes

Note 1 Accounting policies

General comments

The annual report for 2019 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 23(4) 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.

The financial statements are presented in Danish kroner rounded to the nearest thousand, and due to this rounding, the sum of the individual items may differ from the totals.

Changes in accounting policies

The company has changed its accounting policies for inclusion and measurement of financial assets and liabilities. These were previously included and measured according to the international accounting standards in accordance with the option in Section 37(5) of the Danish Financial Statements Act, but will from 2019 be included and measured in accordance with the rules of the Danish Financial Statements Act.

The change effects only measurement of equity investments in joint ventures. Equity investments in joint ventures were previously measured at fair value with value adjustment in the income statement, whereas they from 2019 will be measured at cost price and written down to the recoverable amount value if lower. The underlying investment is in a company that holds multiple public-private partnership concessions that is expected to provide a continuously stable cash flow in the form of dividends. It is, therefore, the management's assessment that a focus on the return on investment rather than on short-term fluctuations in the fair value provides a more appropriate and truer picture.

The effect of the change, which is a reversal of a positive fair value adjustment of equity investments in joint ventures of DKK -69 million, is included in the equity at the beginning of 2018.

The comparative figures for 2018 has been adjusted, where the result is revised from t.DKK 55.588 to t.DKK 11.379, the assets are revised from t.DKK 930.187 to t.DKK 817.022 while the equity is revised from t.DKK 929.706 to t.DKK 816.542. The change in the applied accounting policies has not had any effect on the company's liabilities.

If there had not been a change in the accounting policy, the result for 2019 would have been t.DKK 65.732, the assets t.DKK 984.879 and the equity t.DKK 984.438.

Apart from the above the accounting policies are consistent with those applied in 2018.

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. 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.



Notes

Foreign currency translation

Transactions denominated in foreign currency are translated into Danish kroner at the exchange rate applicable at the date of transaction. 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 received together with any depreciation and reversal of devaluation of the equity in joint ventures.

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.

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 or directly in equity with the portion attributable to amounts recognised 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

Cash

Cash and cash equivalents consist of deposits in banks.

Fixed asset investments

Equity in joint ventures is measured at cost price. The equity is depreciated to the recoverable value if this is lower than the booked value.

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

Note 2 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 2019.

In DKK '000

2019 **2018**

Note 3 Equity investments in joint ventures

Cost, beginning of year	800.958	800.958
Additions during the year	0	0
Sales during the year	0	0
Cost, year-end	800.958	800.958

Name	Registered office	Ownership interest	Voting rights	Results*	Equity*
Queenspoint S.L.	Spain	50%	50%	154.111	1.312.519

*According to the most recently published annual report.

Note 4 Contingent liabilities and other financial liabilities

The company is part of a Danish joint taxation scheme with 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.

Note 5 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:

	Dividends		Management fee and administrative expenses		Receivables/ Payables	
	2019	2018	2019	2018	2019	2018
The Danish Labour Market Supplementary Pension Fund (ATP)	0	0	336	345	-69	-108
Queenspoint S.L.	30.248	13.122	0	0	0	0

Controlling interest

The Danish Labour Market Supplementary Pension Fund (ATP)
Kongens Vænge 8
DK-3400 Hillerød Owns 100%



Notes

Note 6 Post balance sheet events

No significant events have occurred in the period up to the publication of the annual report 2019 that have an impact on the company's financial position.