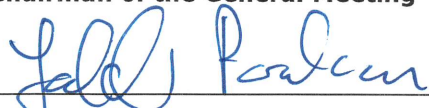


CIP Holding 1 ApS
Langelinie Allé 43
2100 Copenhagen
Business Registration No
37993670

Annual report 2018

The Annual General Meeting adopted the annual report on 27.05.2019

Chairman of the General Meeting



Name: Jakob Baruël Poulsen

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Entity details

Entity

CIP Holding 1 ApS
Langelinie Allé 43
2100 Copenhagen

Central Business Registration No (CVR): 37993670

Founded: 06.09.2016

Registered in: Copenhagen

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Jakob Baruël Poulsen

Bank

Danske Bank

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of CIP Holding 1 ApS for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 27.05.2019

Executive Board



Jakob Baruel Poulsen

Independent auditor's report

To the shareholder of CIP Holding 1 ApS

Opinion

We have audited the financial statements of CIP Holding 1 ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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 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:

Independent auditor's report

- 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.

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.

Independent auditor's report

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, 27.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central 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 main activity is to act as a holding company and to conduct business within the fields of trade and investments, along with other fields which are related hereto.

Development in activities and finances

The development in the financial year's activities is as expected.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2016/17 DKK</u>
Other external expenses	1	<u>(15,983)</u>	<u>(12,500)</u>
Operating profit/loss		(15,983)	(12,500)
Income from investments in group enterprises		7,429	0
Income from investments in associates		2,805,200	2,875,760
Income from other fixed asset investments		8,413,413	6,293,467
Other financial income		29,178	0
Other financial expenses		<u>(303,102)</u>	<u>(63,186)</u>
Profit/loss before tax		10,936,135	9,093,541
Tax on profit/loss for the year		<u>(2,618,206)</u>	<u>(1,367,912)</u>
Profit/loss for the year		8,317,929	7,725,629
Proposed distribution of profit/loss			
Transferred to reserve for net revaluation according to the equity method		2,805,200	2,875,760
Retained earnings		<u>5,512,729</u>	<u>4,849,869</u>
		8,317,929	7,725,629

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2016/17 DKK</u>
Receivables from group enterprises		736,286	0
Investments in associates		7,692,667	3,101,372
Receivables from associates		1,200,000	1,200,000
Other investments		13,538,401	0
Other receivables		1,300,979	0
Fixed asset investments		24,468,333	4,301,372
Fixed assets		24,468,333	4,301,372
Receivables from group enterprises		7,429	0
Receivables from associates		49,067	49,067
Receivables		56,496	49,067
Other investments		3,006,700	0
Other investments		3,006,700	0
Cash		0	5,003,140
Current assets		3,063,196	5,052,207
Assets		27,531,529	9,353,579

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2016/17 DKK</u>
Contributed capital		50,100	50,100
Share premium		156,940	156,940
Reserve for net revaluation according to the equity method		5,680,960	2,875,760
Retained earnings		<u>10,362,598</u>	<u>4,849,869</u>
Equity		<u>16,250,598</u>	<u>7,932,669</u>
Bank loans		405,043	0
Payables to shareholders and management		8,226,610	21,926
Income tax payable		2,618,206	1,367,912
Other payables		<u>31,072</u>	<u>31,072</u>
Current liabilities other than provisions		<u>11,280,931</u>	<u>1,420,910</u>
Liabilities other than provisions		<u>11,280,931</u>	<u>1,420,910</u>
Equity and liabilities		<u>27,531,529</u>	<u>9,353,579</u>
Contingent liabilities	2		

Statement of changes in equity for 2018

	Contributed capital DKK	Share premium DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK
Equity beginning of year	50,100	156,940	0	4,849,869
Changes in accounting policies	0	0	2,875,760	0
Adjusted equity, beginning of year	50,100	156,940	2,875,760	4,849,869
Profit/loss for the year	0	0	2,805,200	5,512,729
Equity end of year	50,100	156,940	5,680,960	10,362,598
				Total DKK
Equity beginning of year				5,056,909
Changes in accounting policies				2,875,760
Adjusted equity, beginning of year				7,932,669
Profit/loss for the year				8,317,929
Equity end of year				16,250,598

The share capital is not divided into classes of shares.

Notes

1. Other external expenses

The Company has no employees.

The Executive Board has not received any remuneration.

2. Contingent liabilities

There is a remaining investment commitment of DKK 37.3m.

There are no guarantees or contingent liabilities of the Company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

Reporting currency is Danish kroner (DKK).

Changes in accounting policies

Minor adjustments have been made to the accounting policies related to principles for recognition of assets from cost to the equity method. The changes have positively affected the profit/loss for 2017 by DKK 2,875,760 and the effect has been adjusted in equity at the beginning of the year. Comparative figures have been adjusted accordingly.

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 Entity, and the value of the asset can be measured reliably.

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

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Accounting policies

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends and interests etc received from the individual group enterprises in the financial year.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest and dividends on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises interest income received on other investments.

Other financial expenses

Other financial expenses comprise interest expenses, guarantee premium and bank charges.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other investments

Other investments comprise financial assets, which are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in bank deposits.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.