



CIP Holding 2 ApS

Amerika Plads 29
2100 Copenhagen
CVR No. 37993778

Annual report 2020

The Annual General Meeting adopted the
annual report on *1.6.2021*

A handwritten signature in black ink, appearing to read 'Christian Troels Skakkebæk', written over a horizontal line.

Christian Troels Skakkebæk
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	13

Entity details

Entity

CIP Holding 2 ApS
Amerika Plads 29
2100 Copenhagen

CVR No.: 37993778
Date of foundation: 06.09.2016
Registered office: Copenhagen
Financial year: 01.01.2020 - 31.12.2020

Executive Board

Christian Troels Skakkebæk

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of CIP Holding 2 ApS for the financial year 01.01.2020 - 31.12.2020.

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

In my 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.

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

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

Copenhagen, 1-6-2021

Executive Board



Christian Troels Skakkebaek

Independent auditor's report

To the shareholders of CIP Holding 2 ApS

Opinion

We have audited the financial statements of CIP Holding 2 ApS for the financial year 01.01.2020-31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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:

- 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.

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, 01.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 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.

Events after the balance sheet date

The Company has after the balance sheet date made a partial divestment of investments, which has had a positive impact on equity and liquidity in 2021.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss	1	(121,884)	(90,757)
Income from investments in associates		29,379,403	3,705,128
Income from investments in participating interests		3,724,893	1,019,196
Income from financial assets		13,319	0
Other financial income		214,640	281,126
Other financial expenses		(1,512,995)	(633,191)
Profit/loss before tax		31,697,376	4,281,502
Tax on profit/loss for the year		(6,080,847)	(842,034)
Profit/loss for the year		25,616,529	3,439,468
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	3,566,709
Retained earnings		25,616,529	(127,241)
Proposed distribution of profit and loss		25,616,529	3,439,468

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in associates		26,480,356	4,847,354
Receivables from associates		1,657,221	1,589,630
Investments in participating interests		16,730,903	15,886,574
Receivables from participating interests		1,612,632	1,457,536
Other investments		500,000	0
Other receivables		250,000	0
Financial assets		47,231,112	23,781,094
Fixed assets		47,231,112	23,781,094
Receivables from associates		49,067	49,067
Receivables from participating interests		34,060	418,440
Income tax receivable		869,711	629,707
Receivables		952,838	1,097,214
Other investments		0	321,163
Other investments		0	321,163
Cash		2,120,009	1,104,352
Current assets		3,072,847	2,522,729
Assets		50,303,959	26,303,823

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,100	50,100
Share premium		156,940	156,940
Reserve for net revaluation according to the equity method		22,983,170	1,484,269
Retained earnings		16,998,036	12,880,408
Proposed dividend		0	3,566,709
Equity		40,188,246	18,138,426
Bank loans		5,171,216	2,581,275
Payables to group enterprises		10,000	0
Payables to shareholders and management		4,778,871	5,398,090
Other payables		155,626	186,032
Current liabilities other than provisions		10,115,713	8,165,397
Liabilities other than provisions		10,115,713	8,165,397
Equity and liabilities		50,303,959	26,303,823

Contingent liabilities

2

Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	50,100	156,940	1,484,269	12,880,408	3,566,709
Ordinary dividend paid	0	0	0	0	(3,566,709)
Dividends from associates	0	0	(8,313,000)	8,313,000	0
Profit/loss for the year	0	0	29,811,901	(4,195,372)	0
Equity end of year	50,100	156,940	22,983,170	16,998,036	0

	Total DKK
Equity beginning of year	18,138,426
Ordinary dividend paid	(3,566,709)
Dividends from associates	0
Profit/loss for the year	25,616,529
Equity end of year	40,188,246

There are special dividend rights attached to specific share classes. The share capital is divided into the share classes A-B2.

Notes

1 Gross profit/loss

The Company has no employees.

The Management has not received remunerations.

2 Contingent liabilities

There is a remaining investment commitment of DKK 7m.

Furthermore the Company participates in a Danish joint taxation arrangement where CIP TopCo 2 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

There are no other 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 with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, but a reclassification has been made from reserve to retained earnings with no effect on total equity.

Reporting currency is Danish kroner (DKK).

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

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

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

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. Furthermore, income from investments in associates comprises interest income and dividends received from investments in associates.

Income from investments in participating interests

Income from investments in participating interests comprises dividend etc. received from the individual participating interests in the financial year.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in associates or participating interests.

Other financial income

Other financial income comprises interest income and exchange rate adjustments.

Other financial expenses

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

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.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts. Receivables consists of loans to associates, participating interests and other long term loans etc.

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.

Tax payable or receivable

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

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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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