

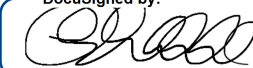


CIP Holding 2 ApS

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 37993778

Annual report 2023

The Annual General Meeting adopted the annual report on 14.06.2024

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Christian Troels Skakkebæk
Chairman of the General Meeting

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Entity details

Entity

CIP Holding 2 ApS
Gdanskgade 18, 12.
2150 Nordhavn

Business Registration No.: 37993778
Date of foundation: 06.09.2016
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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

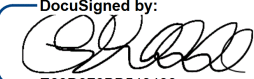
In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023.

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, 14.06.2024

Executive Board

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Christian Troels Skakkebæk

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 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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State Authorised Public Accountant
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Anders Houmann
State Authorised Public Accountant
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Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	(2,754)	(2,300)	(8,591)	(122)	(91)
Operating profit/loss	(2,754)	(2,300)	(8,591)	(122)	(91)
Net financials	99,975	(1,199)	(1,518)	(1,298)	(353)
Profit/loss for the year	141,990	112,959	288,562	25,616	3,439
Total assets	221,914	100,182	117,531	50,303	26,304
Equity	202,183	85,314	98,581	40,188	18,138
Ratios					
Return on equity (%)	98.78	122.85	415.89	87.84	20.95
Equity ratio (%)	91.11	85.16	83.88	79.89	68.96

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The object of the Entity 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 Entity has realised a profit of DKK 142,005 thousand compared with a profit of DKK 112,958 thousand last year.

Profit/loss for the year in relation to expected developments

The development in the financial year's activities is as expected. The development was positively affected by dividends from the underlying investments

Outlook

Management expects a positive result in 2024, at the level of 2023.

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.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		(2,754)	(2,300)
Income from investments in associates		61,421	34,194
Income from investments in participating interests		0	91,112
Other financial income	2	100,595	439
Other financial expenses		(620)	(1,638)
Profit/loss before tax		158,642	121,807
Tax on profit/loss for the year		(16,652)	(8,848)
Profit/loss for the year	3	141,990	112,959

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in associates		89,959	28,528
Investments in participating interests		0	9,451
Receivables from participating interests		0	122
Other receivables		0	268
Financial assets	4	89,959	38,369
Fixed assets		89,959	38,369
Receivables from group enterprises		31,966	9,404
Other receivables		99,066	118
Receivables		131,032	9,522
Cash		923	52,291
Current assets		131,955	61,813
Assets		221,914	100,182

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	5	50	50
Share premium		157	157
Reserve for net revaluation according to the equity method		88,741	28,555
Retained earnings		47,556	31,430
Proposed dividend		65,679	25,122
Equity		202,183	85,314
Bank loans		0	296
Payables to shareholders and management		0	2,251
Tax payable		17,060	9,067
Other payables		2,671	3,254
Current liabilities other than provisions		19,731	14,868
Liabilities other than provisions		19,731	14,868
Equity and liabilities		221,914	100,182
Events after the balance sheet date	1		
Employees	7		
Contingent liabilities	8		
Non-arm's length related party transactions	9		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	50	157	28,555	31,430	25,122
Ordinary dividend paid	0	0	0	0	(25,122)
Profit/loss for the year	0	0	60,186	16,126	65,679
Equity end of year	50	157	88,741	47,556	65,679

	Total DKK'000
Equity beginning of year	85,314
Ordinary dividend paid	(25,122)
Profit/loss for the year	141,991
Equity end of year	202,183

Cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		(2,754)	(2,300)
Working capital changes	6	(463)	2,139
Cash flow from ordinary operating activities		(3,217)	(161)
Financial income received		473	332
Financial expenses paid		(1,319)	(1,683)
Taxes refunded/(paid)		0	(8,600)
Cash flows from operating activities		(4,063)	(10,112)
Disposal of enterprises		9,441	0
Dividends received		984	48,840
Repayments received		250	900
Interest received		11	136
Capital increase in investments		0	(6,916)
Other cash flows from investing activities		(25)	(24)
Cash flows from investing activities		10,661	42,936
Free cash flows generated from operations and investments before financing		6,598	32,824
Loans raised		(17,670)	(3,000)
Repayments of loans etc		(15,000)	0
Dividend paid		(25,000)	(15,000)
Cash flows from financing activities		(57,670)	(18,000)
Increase/decrease in cash and cash equivalents		(51,072)	14,824
Cash and cash equivalents beginning of year		51,995	37,171
Cash and cash equivalents end of year		923	51,995
Cash and cash equivalents at year-end are composed of:			
Cash		923	52,291
Short-term debt to banks		0	(296)
Cash and cash equivalents end of year		923	51,995

Notes

1 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.

2 Other financial income

The entity entered into an earn-out agreement with Vestas when divesting shares in Copenhagen Infrastructure Partners Holding P/S. Under the agreement CIP Holding 2 is fully committed to reinvest the proceeds in future fundraising of new CIP funds. Hence, no dividend has been distributed to the shareholder during the financial year. The result of the year comprise unrealized income which has no cash-effect as of 31 December 2023. Other financial income primarily comprises amounts from this transaction.

3 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Ordinary dividend for the financial year	65,679	25,122
Extraordinary dividend distributed in the financial year	0	111,226
Retained earnings	76,311	(23,389)
	141,990	112,959

4 Financial assets

	Investments in associates DKK'000	Investments in participa- ting interests DKK'000	Receivables from participating interests DKK'000	Other receivables DKK'000
Cost beginning of year	37,019	9,451	112	268
Disposals	0	(9,451)	(112)	(268)
Cost end of year	37,019	0	0	0
Revaluations beginning of year	(8,495)	0	10	0
Share of profit/loss for the year	61,435	0	0	0
Other adjustments	0	0	(10)	0
Revaluations end of year	52,940	0	0	0
Carrying amount end of year	89,959	0	0	0

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Copenhagen Infrastructure Partners Holding P/S	Denmark	P/S	12.00	519,239	335,215
CIP Holding 6 ApS	Denmark	ApS	10.00	30,303	8,515

5 Share capital

	Number	Nominal value DKK'000
Share class A	19,427	19
Share class B1	15,643	16
Share class B2	15,030	15
	50,100	50

6 Changes in working capital

	2023 DKK'000	2022 DKK'000
Increase/decrease in receivables	0	127
Increase/decrease in trade payables etc	(463)	2,012
	(463)	2,139

7 Employees

The Entity has no employees.

The Management has not received remunerations.

8 Contingent liabilities

The Entity 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 secondarily 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 Entity.

9 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

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 gains in the form of interest, dividends etc. received from the individual participating interests in the financial year.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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 associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Entity's involvement in the relevant entities.

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 group enterprises, associates, participating interests and other long term loans etc.

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.

Assets (in kind) which are distributed as dividend are measured at fair value, and gains related to the distributed assets (in kind) are recognized in the income statement.

Other financial liabilities

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

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.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term bank debt.