



CIP Holding 5 ApS

Amerika Plads 29
2100 Copenhagen
CVR No. 37993867

Annual report 2022

The Annual General Meeting adopted the
annual report on 26.06.2023

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Torsten Lodberg Smed

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	9
Balance sheet at 31.12.2022	10
Statement of changes in equity for 2022	12
Cash flow statement for 2022	13
Notes	14
Accounting policies	17

Entity details

Entity

CIP Holding 5 ApS

Amerika Plads 29

2100 Copenhagen

Business Registration No.: 37993867

Date of foundation: 06.09.2016

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Torsten Lodberg Smed

Thomas Hinrichsen

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 5 ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022.

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, 26.06.2023

Executive Board

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Thomas Hinrichsen

Independent auditor's report

To the shareholder of CIP Holding 5 ApS

Opinion

We have audited the financial statements of CIP Holding 5 ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022 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 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, 26.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

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Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

Management commentary

Financial highlights

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
Key figures					
Gross profit/loss	(2,379)	(9,136)	(106)	(144)	(69)
Operating profit/loss	(2,379)	(9,136)	(106)	(144)	(69)
Net financials	(1,089)	(849)	(1,056)	319	1
Profit/loss for the year	79,485	330,449	22,781	3,243	8,487
Total assets	96,764	243,433	42,732	19,829	17,041
Equity	67,623	240,914	42,316	19,535	16,292
Ratios					
Return on equity (%)	51.52	233.34	73.66	18.10	N/A
Equity ratio (%)	69.88	98.97	99.03	98.52	95.60

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

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

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 79,485 thousand compared with a profit of DKK 330,449 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 2023, at the level of 2022.

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 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss		(2,379)	(9,136)
Income from investments in associates		34,207	272,808
Income from investments in participating interests		57,624	80,228
Income from financial assets		0	18
Other financial income		796	435
Impairment losses on financial assets		0	(19)
Other financial expenses		(1,885)	(1,283)
Profit/loss before tax		88,363	343,051
Tax on profit/loss for the year		(8,878)	(12,602)
Profit/loss for the year	2	79,485	330,449

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in group enterprises		0	21
Investments in associates		28,523	41,063
Receivables from associates		0	1,380
Investments in participating interests		0	131,324
Receivables from participating interests		122	62
Other receivables		268	268
Financial assets	3	28,913	174,118
Fixed assets		28,913	174,118
Receivables from group enterprises		10,673	1,292
Receivables from associates		0	37
Receivables from participating interests		111	85
Receivables from owners and management		0	10
Receivables		10,784	1,424
Cash		57,067	67,891
Current assets		67,851	69,315
Assets		96,764	243,433

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital	4	50	50
Share premium		155,357	155,357
Reserve for net revaluation according to the equity method		28,555	35,030
Retained earnings		(136,461)	(14,523)
Proposed dividend		20,122	65,000
Equity		67,623	240,914
Bank loans		16,505	79
Payables to associates		588	0
Payables to shareholders and management		0	258
Tax payable		9,097	1,047
Other payables		2,951	1,135
Current liabilities other than provisions		29,141	2,519
Liabilities other than provisions		29,141	2,519
Equity and liabilities		96,764	243,433
Events after the balance sheet date	1		
Employees	6		
Contingent liabilities	7		
Non-arm's length related party transactions	8		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000
Equity beginning of year	50	155,357	35,030	(14,523)	0
Ordinary dividend paid	0	0	0	0	0
Extraordinary dividend paid	0	0	0	0	(187,776)
Dividends from associates	0	0	(42,601)	42,601	0
Profit/loss for the year	0	0	36,126	(164,539)	187,776
Equity end of year	50	155,357	28,555	(136,461)	0

	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	65,000	240,914
Ordinary dividend paid	(65,000)	(65,000)
Extraordinary dividend paid	0	(187,776)
Dividends from associates	0	0
Profit/loss for the year	20,122	79,485
Equity end of year	20,122	67,623

Cash flow statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Operating profit/loss		(2,379)	(9,136)
Working capital changes	5	2,069	101
Other adjustments		1	(2)
Cash flow from ordinary operating activities		(309)	(9,037)
Financial income received		147	945
Financial expenses paid		(1,736)	(550)
Taxes refunded/(paid)		(10,200)	(12,433)
Cash flows from operating activities		(12,098)	(21,075)
Disposal of enterprises		0	315,468
Dividends received from participating interests		51,172	66,047
Loans		0	(2,796)
Repayments received		931	2,363
Interest received		105	391
Capital increase in investments		(1,975)	(4,493)
Other cash flows from investing activities		(385)	(2,039)
Cash flows from investing activities		49,848	374,941
Free cash flows generated from operations and investments before financing		37,750	353,866
Dividend paid		(65,000)	(287,159)
Cash flows from financing activities		(65,000)	(287,159)
Increase/decrease in cash and cash equivalents		(27,250)	66,707
Cash and cash equivalents beginning of year		67,812	1,105
Cash and cash equivalents end of year		40,562	67,812
Cash and cash equivalents at year-end are composed of:			
Cash		57,067	67,891
Short-term debt to banks		(16,505)	(79)
Cash and cash equivalents end of year		40,562	67,812

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 Proposed distribution of profit and loss

	2022 DKK'000	2021 DKK'000
Ordinary dividend for the financial year	20,122	65,000
Extraordinary dividend distributed in the financial year	187,776	287,051
Retained earnings	(128,413)	(21,602)
	79,485	330,449

3 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Receivables from associates DKK'000	Investments in participa- ting interests DKK'000	Receivables from participating interests DKK'000
Cost beginning of year	21	41,063	1,380	131,324	62
Additions	0	1,484	0	2,206	50
Disposals	(21)	(5,513)	(1,380)	(133,530)	0
Cost end of year	0	37,034	0	0	112
Disposals on divestments etc	0	10	0	53,941	0
Share of profit/loss for the year	0	34,090	0	0	0
Dividend	0	(42,601)	0	0	0
Other adjustments	0	(10)	0	(53,941)	10
Revaluations end of year	0	(8,511)	0	0	10
Carrying amount end of year	0	28,523	0	0	122

	Other receivables DKK'000
Cost beginning of year	268
Additions	18
Disposals	(18)
Cost end of year	268
Disposals on divestments etc	0
Share of profit/loss for the year	0
Dividend	0
Other adjustments	0
Revaluations end of year	0
Carrying amount end of year	268

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	178,840	209,231
CIP Holding 6 ApS	Denmark	ApS	10.00	18,541	19,844

4 Share capital

The share capital is not divided into classes of shares.

5 Changes in working capital

	2022 DKK'000	2021 DKK'000
Increase/decrease in receivables	2,111	431
Increase/decrease in trade payables etc	(42)	(330)
	2,069	101

6 Employees

The Entity has no employees.

The Management has not received remunerations.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CIP Topco 5 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, which is limited to the equity interest by which the entity participates in the Group.

There are no other guarantees or contingent liabilities.

8 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).

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 pro rata 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.

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 group enterprises, associates or participating interests.

Other financial income

Other financial income comprises interest income and exchange rate adjustments.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, interest related to loan, 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 group enterprises**

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

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.

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.