



## CIP Management Holding ApS

Amerika Plads 29  
2100 Copenhagen  
CVR No. 39083434

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 01.02.2021

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**Thomas Hinrichsen**

Chairman of the General Meeting

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# Entity details

## Entity

CIP Management Holding ApS

Amerika Plads 29

2100 Copenhagen

CVR No.: 39083434

Date of foundation: 09.11.2017

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Christian Troels Skakkebæk

Stig Pastwa

## 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 Management Holding 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 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.

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, 01.02.2021

**Executive Board**

**Christian Troels Skakkebæk**

**Stig Pastwa**

# Independent auditor's report

## To the shareholder of CIP Management Holding ApS

### Opinion

We have audited the financial statements of CIP Management Holding 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, 01.02.2021

**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

No 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'000	2019 DKK '000
Revenue		0	3,228
<b>Gross profit/loss</b>		<b>0</b>	<b>3,228</b>
Administrative expenses	1	(208)	(4,285)
<b>Operating profit/loss</b>		<b>(208)</b>	<b>(1,057)</b>
Income from investments in group enterprises		1,740	447
Other financial income		26	68
Other financial expenses		(63)	(5)
<b>Profit/loss before tax</b>		<b>1,495</b>	<b>(547)</b>
Tax on profit/loss for the year		0	(36)
<b>Profit/loss for the year</b>		<b>1,495</b>	<b>(583)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		1,495	(583)
<b>Proposed distribution of profit and loss</b>		<b>1,495</b>	<b>(583)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Investments in group enterprises		3,525	1,461
<b>Other financial assets</b>		<b>3,525</b>	<b>1,461</b>
<b>Fixed assets</b>		<b>3,525</b>	<b>1,461</b>
Receivables from group enterprises		0	413
<b>Receivables</b>		<b>0</b>	<b>413</b>
<b>Cash</b>		<b>264</b>	<b>1,028</b>
<b>Current assets</b>		<b>264</b>	<b>1,441</b>
<b>Assets</b>		<b>3,789</b>	<b>2,902</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Contributed capital		60	55
Share premium		1,631	301
Reserve for net revaluation according to the equity method		2,894	1,154
Retained earnings		(924)	(817)
<b>Equity</b>		<b>3,661</b>	<b>693</b>
Payables to group enterprises		108	306
Other payables		20	1,903
<b>Current liabilities other than provisions</b>		<b>128</b>	<b>2,209</b>
<b>Liabilities other than provisions</b>		<b>128</b>	<b>2,209</b>
<b>Equity and liabilities</b>		<b>3,789</b>	<b>2,902</b>
Contingent liabilities	2		
Group relations	3		

# Statement of changes in equity for 2020

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	55	301	1,154	(817)	693
Increase of capital	5	1,330	0	0	1,335
Exchange rate adjustments	0	0	0	138	138
Profit/loss for the year	0	0	1,740	(245)	1,495
<b>Equity end of year</b>	<b>60</b>	<b>1,631</b>	<b>2,894</b>	<b>(924)</b>	<b>3,661</b>

The share capital is not divided into classes of shares.

# Notes

## **1 Administrative expenses**

The Company has no employees.

The Management has not received remunerations.

## **2 Contingent liabilities**

There are no guarantees or contingent liabilities of the Company.

## **3 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Copenhagen Infrastructure Partners Holding P/S, Copenhagen.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Copenhagen Infrastructure Partners P/S, Copenhagen.

# 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.

The Company has a branch in Taiwan that has been recognised in accordance with the Danish Financial Statements Act.

Reporting currency is Danish kroner (DKK).

## Consolidated financial statements

Referring to section 112(1) 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.

## 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.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-

monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

## **Income statement**

### **Revenue**

Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer.

### **Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

### **Other financial income**

Other financial income comprises interest income and net exchange rate adjustments on transactions in foreign currencies.

### **Other financial expenses**

Other financial expenses comprise interest expenses.

### **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 group enterprises**

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

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

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

### **Receivables**

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

### **Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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