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Deloitte.



# CIP Holding 1 ApS

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 37993670

# Annual report 2024

The Annual General Meeting adopted the annual report on 24.06.2025

Signed by:

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**Josephine Uhrbrand**
Chairman of the General Meeting

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# Entity details

### Entity

CIP Holding 1 ApS
Gdanskgade 18, 12.
2150 Nordhavn

Business Registration No.: 37993670
Date of foundation: 06.09.2016
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

### Executive Board

Jakob Baruël Poulsen
Torben Poul Bender

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

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# Statement by Management

The Executive Board has today considered and approved the annual report of CIP Holding 1 ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

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, 24.06.2025

**Executive Board**

Signed by:
Jakob Baruël Poulsen
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**Jakob Baruel Poulsen**

Signed by:
Torben Bender
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**Torben Poul Bender**

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# 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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 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:

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- 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.

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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, 24.06.2025

**Deloitte**
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

DocuSigned by:
Bill Haudal Pedersen
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**Bill Haudal Pedersen**
State Authorised Public Accountant
Identification No (MNE) mne30131

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# Management commentary

## Financial highlights

| | 2024<br>DKK'000 | 2023<br>DKK'000 | 2022<br>DKK'000 | 2021<br>DKK'000 | 2020<br>DKK'000 |
|---|---|---|---|---|---|
| **Key figures** | | | | | |
| Gross profit/loss | 3,017 | (4,067) | (3,172) | (9,157) | (1,158) |
| Operating profit/loss | 3,017 | (4,067) | (3,172) | (9,157) | (1,158) |
| Net financials | 307,286 | 98,384 | 2,326 | (1,182) | (1,250) |
| Profit/loss for the year | 436,805 | 139,721 | 103,593 | 297,358 | 26,115 |
| Total assets | 468,664 | 221,724 | 73,111 | 118,655 | 52,763 |
| Equity | 243,003 | 198,187 | 58,588 | 92,174 | 39,983 |
| | | | | | |
| **Ratios** | | | | | |
| Return on equity (%) | 198.00 | 115.29 | 137.43 | 450.01 | 87.56 |
| Equity ratio (%) | 51.86 | 98.22 | 80.14 | 77.68 | 75.78 |

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

**Optional ratio 8 (%):**
Equity * 100
Total assets

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## 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 436,805 thousand compared with a profit of DKK 139,721 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 the earn-out as a result of divesting shares from the underlying investment.

## Outlook

Management expects a positive result in 2025.

## 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.

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# Income statement for 2024

| | Notes | 2024<br>DKK'000 | 2023<br>DKK'000 |
|---|---|---|---|
| **Gross profit/loss** | | **3,017** | **(4,067)** |
| Income from investments in associates | | 174,760 | 61,436 |
| Other financial income from group enterprises | | 1,003 | 0 |
| Other financial income | 2 | 308,611 | 101,695 |
| Other financial expenses | | (2,328) | (3,311) |
| **Profit/loss before tax** | | **485,063** | **155,753** |
| Tax on profit/loss for the year | | (48,258) | (16,032) |
| **Profit/loss for the year** | 3 | **436,805** | **139,721** |

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# Balance sheet at 31.12.2024

## Assets

| | Notes | 2024<br>DKK'000 | 2023<br>DKK'000 |
|---|---|---|---|
| Investments in associates | | 248,854 | 89,959 |
| **Financial assets** | 4 | **248,854** | **89,959** |
| **Fixed assets** | | **248,854** | **89,959** |
| Receivables from group enterprises | | 38,026 | 30,333 |
| Other receivables | | 2,476 | 101,389 |
| **Receivables** | | **40,502** | **131,722** |
| **Cash** | | **179,308** | **43** |
| **Current assets** | | **219,810** | **131,765** |
| **Assets** | | **468,664** | **221,724** |

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## Equity and liabilities

| | Notes | 2024<br>DKK'000 | 2023<br>DKK'000 |
|---|---|---|---|
| Contributed capital | 5 | 50 | 50 |
| Share premium | | 157 | 157 |
| Reserve for net revaluation according to the equity method | | 247,385 | 88,741 |
| Retained earnings | | (4,589) | 49,203 |
| Proposed dividend | | 0 | 60,036 |
| **Equity** | | **243,003** | **198,187** |
| | | | |
| Bank loans | | 0 | 2,397 |
| Payables to group enterprises | | 176,702 | 0 |
| Payables to associates | | 0 | 1,465 |
| Tax payable | | 47,566 | 16,440 |
| Other payables | | 1,393 | 3,235 |
| **Current liabilities other than provisions** | | **225,661** | **23,537** |
| | | | |
| **Liabilities other than provisions** | | **225,661** | **23,537** |
| | | | |
| **Equity and liabilities** | | **468,664** | **221,724** |

| | |
|---|---|
| Events after the balance sheet date | 1 |
| Employees | 7 |
| Contingent liabilities | 8 |
| Non-arm's length related party transactions | 9 |

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# Statement of changes in equity for 2024

| | 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 | 157 | 88,741 | 49,203 | 0 |
| Ordinary dividend paid | 0 | 0 | 0 | 0 | 0 |
| Extraordinary dividend paid | 0 | 0 | 0 | 0 | (331,952) |
| Dividends from associates | 0 | 0 | (16,116) | 16,116 | 0 |
| Profit/loss for the year | 0 | 0 | 174,760 | (69,908) | 331,952 |
| **Equity end of year** | **50** | **157** | **247,385** | **(4,589)** | **0** |

| | Proposed dividend DKK'000 | Total DKK'000 |
|---|---|---|
| Equity beginning of year | 60,036 | 198,187 |
| Ordinary dividend paid | (60,036) | (60,036) |
| Extraordinary dividend paid | 0 | (331,952) |
| Dividends from associates | 0 | 0 |
| Profit/loss for the year | 0 | 436,804 |
| **Equity end of year** | **0** | **243,003** |

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# Cash flow statement for 2024

| | Notes | 2024<br>DKK'000 | 2023<br>DKK'000 |
|---|---|---|---|
| Operating profit/loss | | 3,017 | (4,067) |
| Working capital changes | 6 | 5,843 | 103 |
| Other adjustments | | 0 | 9 |
| **Cash flow from ordinary operating activities** | | **8,860** | **(3,955)** |
| Financial income received | | 407,682 | 354 |
| Financial expenses paid | | (2,501) | (2,507) |
| **Cash flows from operating activities** | | **414,041** | **(6,108)** |
| Dividends received | | 0 | 983 |
| Loans | | 0 | (29,750) |
| Repayments received | | 0 | 250 |
| Interest received | | 0 | 34 |
| **Cash flows from investing activities** | | **0** | **(28,483)** |
| **Free cash flows generated from operations and investments before financing** | | **414,041** | **(34,591)** |
| Dividend paid | | (232,379) | 0 |
| **Cash flows from financing activities** | | **(232,379)** | **0** |
| **Increase/decrease in cash and cash equivalents** | | **181,662** | **(34,591)** |
| Cash and cash equivalents beginning of year | | (2,354) | 32,237 |
| **Cash and cash equivalents end of year** | | **179,308** | **(2,354)** |
| Cash and cash equivalents at year-end are composed of: | | | |
| Cash | | 179,308 | 43 |
| Short-term debt to banks | | 0 | (2,397) |
| **Cash and cash equivalents end of year** | | **179,308** | **(2,354)** |

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# 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 when divesting shares in Copenhagen Infrastructure Partners Holding P/S. Under the agreement CIP Holding 1 is fully committed to reinvest the proceeds in future fundraising of new CIP funds. Other financial income primarily comprises amounts from this transaction.

## 3 Proposed distribution of profit and loss

| | 2024<br>DKK'000 | 2023<br>DKK'000 |
|---|---|---|
| Ordinary dividend for the financial year | 0 | 60,036 |
| Extraordinary dividend distributed in the financial year | 331,952 | 0 |
| Retained earnings | 104,853 | 79,685 |
| | **436,805** | **139,721** |

## 4 Financial assets

| | Investments in associates<br>DKK'000 |
|---|---|
| Cost beginning of year | 1,059 |
| **Cost end of year** | **1,059** |
| Revaluations beginning of year | 88,900 |
| Share of profit/loss for the year | 174,759 |
| Dividend | (15,864) |
| **Revaluations end of year** | **247,795** |
| **Carrying amount end of year** | **248,854** |

| 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 | 1,411,107 | 727,965 |
| CIP Holding 6 ApS | Denmark | ApS | 10.00 | 76,514 | 6,488 |

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## 5 Contributed 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

| | 2024 DKK'000 | 2023 DKK'000 |
|---|---|---|
| Increase/decrease in trade payables etc | 5,843 | 103 |
| | **5,843** | **103** |

## 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 CI Capital 1 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 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.

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# 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.

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**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.

**Other financial income from group enterprises**
Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

**Other financial income**
Other financial income comprises primarily of the income from the earn-out and interest income and exchange rate adjustments.

**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 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.

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

**Cash**
Cash comprises of bank deposits.

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**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.