Capnor Connery MidCo A/S

c/o Conscia A/S Kirkebjerg Parkvej 9, 2., DK-2605 Brøndby

Annual Report for
1 October 2023 - 30 September 2024

CVR No. 40 31 45 98

The Annual Report was presented and adopted at the Annual General Meeting of the company on 12/12 2024

Jacob Bryde Christensen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Capnor Connery MidCo A/S for the financial year 1 October 2023 - 30 September 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2024 of the Company and of the results of the Company operations for 2023/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 12 December 2024

Executive Board

Erik Gunnar Bertman

Jacob Bryde Christensen

Board of Directors

Morten Marc Hübbe
Chairman

Jacob Gustav Brandt

Rolf Ernst Torsøe

Independent Auditor's report

To the shareholders of Capnor Connery MidCo A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company´s operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Capnor Connery MidCo A/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company´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 Company´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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 12 December 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jacob Dannefer
State Authorised Public Accountant
mne47886

Rasmus Søgaard Nielsen
State Authorised Public Accountant
mne50610

Company information

The Company	Capnor Connery MidCo A/S c/o Conscia A/S Kirkebjerg Parkvej 9, 2. DK-2605 Brøndby
	CVR No: 40 31 45 98
	Financial period: 1 October 2023 - 30 September 2024
	Incorporated: 5 March 2019
	Financial year: 6th financial year
	Municipality of reg. office: Brøndby
Board of Directors	Morten Marc Hübbe, chairman Jacob Gustav Brandt Rolf Ernst Torsøe
Executive Board	Erik Gunnar Bertman Jacob Bryde Christensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		TDKK	TDKK
Gross loss		**-27**	**-32**
Profit/loss before tax		**-27**	**-32**
Tax on profit/loss for the year	3	5	7
Net profit/loss for the year		**-22**	**-25**

Distribution of profit

	2023/24	2022/23
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	-22	-25
	-22	**-25**

Balance sheet 30 September 2024

Assets

	Note	2023/24	2022/23
		TDKK	TDKK
Investments in subsidiaries	4	1,723,835	1,723,835
Fixed asset investments		**1,723,835**	**1,723,835**
Fixed assets		**1,723,835**	**1,723,835**
Corporation tax receivable from group enterprises		15	12
Receivables		**15**	**12**
Cash at bank and in hand		**20**	**6**
Current assets		**35**	**18**
Assets		**1,723,870**	**1,723,853**

Balance sheet 30 September 2024

Liabilities and equity

	Note	2023/24	2022/23
		TDKK	TDKK
Share capital		1,716	1,716
Retained earnings		1,722,047	1,722,069
Equity		**1,723,763**	**1,723,785**
Payables to group enterprises		89	43
Other payables		18	25
Short-term debt		**107**	**68**
Debt		**107**	**68**
Liabilities and equity		**1,723,870**	**1,723,853**

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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 October	1,716	1,722,069	1,723,785
Net profit/loss for the year	0	-22	-22
Equity at 30 September	**1,716**	**1,722,047**	**1,723,763**

Notes to the Financial Statements

1. Key activities

The principal activities of Capnor Connery MidCo A/S consist of owning capital shares in affiliated companies, including other related business, cf. the board's assessment.

2. Staff

	2023/24	2022/23
Average number of employees	0	0

3. Income tax expense

	2023/24 TDKK	2022/23 TDKK
Current tax for the year	-6	-7
Adjustment of tax concerning previous years	1	0
	-5	-7

4. Investments in subsidiaries

	2023/24 TDKK	2022/23 TDKK
Cost at 1 October	1,723,835	1,723,835
Cost at 30 September	1,723,835	1,723,835
Carrying amount at 30 September	**1,723,835**	**1,723,835**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Capnor Connery BidCo A/S	Brøndby, Denmark	1,717	100%

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company and its Danish subsidiaries are jointly taxed with the Danish companies of Capnor Connery HoldCo A/S. The total amount of corporation tax payable is disclosed in the Annual Report of Capnor Connery HoldCo A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Capnor Connery HoldCo A/S (ultimate parent)	Brøndby, Denmark

The Company has chosen only to disclose transactions which not have been carried out on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

7. Accounting policies

The Annual Report of Capnor Connery MidCo A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023/24 of Capnor Connery HoldCo A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise administration.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Capnor Connery HoldCo A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.