Stok Group Midco Aps
Erik Stoks Allé 4, 5550 Langeskov

Annual report

2024

Company reg. no. 44 71 87 90

The annual report was submitted and approved by the general meeting on the 25 June 2025.

Arne Sivebæk
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Page

Reports

1 Management's statement

2 Independent auditor's report

Management's review

5 Company information

6 Financial highlights

7 Management´s review

Financial statements 22 March - 31 December 2024

8 Income statement

9 Balance sheet

11 Statement of changes in equity

12 Statement of cash flows

13 Notes

16 Accounting policies

Management's statement

Today, the Managing Director has approved the annual report of Stok Group Midco Aps for the financial year 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 22 March – 31 December 2024.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Langeskov, 25 June 2025

Managing Director

Martin Frederiksen
Managing director

Independent auditor's report

To the Shareholders of Stok Group Midco Aps

Opinion

We have audited the financial statements of Stok Group Midco Aps for the financial year 22 March - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 22 March - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 25 June 2025

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant
mne25346

Andy Philipp Gøttig
State Authorised Public Accountant
mne36186

Company information

The company	Stok Group Midco Aps Erik Stoks Allé 4 5550 Langeskov	
	Phone	72200700
	Company reg. no.	44 71 87 90
	Financial year:	22 March - 31 December 1st financial year
Managing Director	Martin Frederiksen, Managing director	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø	
Parent company	STOK Group TopCo ApS	
Subsidiaries	STOK Group ApS, Langeskov STOK ApS, Langeskov STOK Emballage K/S, Langeskov H. Clausen AS, Ytre Enebakk STOK Poortuut K/S, Nuuk ALBE Emballage ApS, Hedehusene STOK Poortuut ApS, Nuuk STOK Denmark ApS, Langeskov STOK Norway AS, Oslo	

Financial highlights

DKK in thousands.	2024
Income statement:	
Gross profit	-19
Profit from operating activities	-19
Net profit or loss for the year	-15
Statement of financial position:	
Balance sheet total	489.686
Equity	489.667
Cash flows:	
Investing activities	-489.682
Financing activities	489.682
Key figures in %:	
Acid test ratio	22,1
Solvency ratio	100,0
Return on equity	-0,0

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio	$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$

Management´s review

Description of key activities of the company

The purpose of the company is to actively participate, directly or indirectly, as a shareholder in its subsidiaries by investing in and operating them, including by providing managerial services to its subsidiaries, as well as engaging in any other activities that, in the opinion of the executive management, are related to such investments and operations.

Development in activities and financial matters

The gross loss for the year totals DKK -18.750. Income or loss from ordinary activities after tax totals DKK -14.614. Management considers the net profit or loss for the year satisfactory.

Expected developments

The company does not expect any significant operational activity in the coming financial year. The management anticipates that the company will continue to act solely as a holding entity, with no material changes to its structure, operations, or financial position.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

The company's management review does not materially differ from the consolidated financial statements of STOK Group TopCo ApS, Erik Stoks Allé 4, 5550 Langeskov, CVR 44717689.

Income statement

All amounts in DKK.

Note		22/3 2024 - 31/12 2024
	Gross profit	**-18.750**
	Tax on ordinary results	4.136
3	**Net profit or loss for the year**	**-14.614**

Balance sheet

All amounts in DKK.

Assets

Note		31/12 2024
	Non-current assets	
4	Investments in group enterprises	489.681.920
	Total investments	489.681.920
	Total non-current assets	**489.681.920**
	Current assets	
	Tax receivables from group enterprises	4.136
	Total receivables	4.136
	Total current assets	**4.136**
	Total assets	**489.686.056**

Balance sheet

All amounts in DKK.

Equity and liabilities

Note		31/12 2024
	Equity	
	Contributed capital	40.000
	Results brought forward	489.627.306
	Total equity	**489.667.306**
	Liabilities other than provisions	
	Trade creditors	15.000
	Payables to group enterprises	3.750
	Total short term liabilities other than provisions	18.750
	Total liabilities other than provisions	**18.750**
	Total equity and liabilities	**489.686.056**

The significant activities of the enterprise

1 Fees for auditor

5 Charges and security

6 Contingencies

7 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 22 March 2024	40.000	0	40.000
Profit or loss for the year brought forward	0	-14.614	-14.614
Share premium arising on formation	0	40.000	40.000
Group contribution	0	489.601.920	489.601.920
	40.000	**489.627.306**	**489.667.306**

Statement of cash flows

All amounts in DKK.

		22/3 2024 - 31/12 2024
	Net profit or loss for the year	-14.614
8	Adjustments	-4.136
9	Change in working capital	22.886
	Cash flows from operating activities before net financials	4.136
	Cash flows from ordinary activities	4.136
	Income tax paid	-4.136
	Cash flows from operating activities	**0**
	Purchase of fixed asset investments	-489.681.920
	Cash flows from investment activities	**-489.681.920**
	Cash capital increase	489.681.920
	Cash flows from financing activities	**489.681.920**
	Change in cash and cash equivalents	**0**
	Cash and cash equivalents at 31 December 2024	**0**

Notes

All amounts in DKK.

1. Fees for auditor

The company is audited by the same auditor as the parent company. For details regarding the auditor appointed by the general meeting, please refer to the consolidated financial statements of STOK Group TopCo ApS, Erik Stoks Allé 4, 5550 Langeskov, CVR no. 44717689.

	22/3 2024 - 31/12 2024
2. Staff costs	
Average number of employees	0
3. Proposed distribution of net profit	
Allocated from retained earnings	-14.614
Total allocations and transfers	**-14.614**
4. Investments in group enterprises	
Additions during the year	489.681.920
Carrying amount, 31 December 2024	**489.681.920**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
STOK Group ApS, Langeskov	100 %	469.758.500	-19.923.420
STOK ApS, Langeskov	100 %	304.440	104.440
STOK Emballage K/S, Langeskov	100 %	262.703.210	52.705.290
H. Clausen AS, Ytre Enebakk	80 %	3.747.851	-597.612
STOK Poortuut K/S, Nuuk	100 %	15.304.562	753.151
ALBE Emballage ApS, Hedehusene	100 %	26.891.561	6.508.735
STOK Poortuut ApS, Nuuk	100 %	122.987	-2.013
STOK Denmark ApS, Langeskov	100 %	869.335.809	1.135.809
STOK Norway AS, Oslo	100 %	19.266	0
		.648.188.186	**40.684.380**

Notes

All amounts in DKK.

5. Charges and security

As collateral for other debt in STOK Group ApS , 374.203 tDKK, which have to repaid with 402.327 tDKK, security has been granted on shares of STOK Group ApS with the intercompany loan from STOK Group Midco ApS to STOK Group ApS with a balance of 0 TDKK as of 31. December 2024.

6. Contingencies

Contingent liabilities

As security for credit facilities in the subsidiary Stok Group ApS, which as of 31 December amount to a total of DKK 670.6 million, of which the debt as of 31 December 2024 amounts to DKK 402.3 million, the company has pledged all of its shares in Stok Group ApS

Joint taxation

With STOK Group TopCo ApS, company reg. no 44717689 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

7. Related parties

Controlling interest

Azure Luxco S.à r.l., Luxemborg	Majority shareholder
STOK Group TopCo ApS, Danmark	The ultimate Danish parent company

Transactions

The company only discloses transactions with related parties that are not conducted under normal market conditions in accordance with the Danish Financial Statement Act § 98 c, 7.

Consolidated financial statements

The company is included in the consolidated financial statements of STOK Group TopCo ApS, Erik Stoks Allé 4, 5550 Langeskov, CVR no. 44717689.

Notes

All amounts in DKK.

		22/3 2024 - 31/12 2024
8.	**Adjustments**	
	Tax on ordinary results	-4.136
		-4.136
9.	**Change in working capital**	
	Change in receivables	4.136
	Change in trade payables and other payables	18.750
		22.886

Accounting policies

The annual report for Stok Group Midco Aps has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Stok Group Midco Aps and its group enterprises are included in the consolidated financial statements for STOK Group TopCo ApS, Langeskov, CVR nr. 44717689.

Income statement

Gross loss
Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Results from investments in group enterprises
Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year
Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Leasehold improvements
Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Accounting policies

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Stok Group Midco Aps is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.