Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

CIPP MEP ApS

Energivej 3

4180 Sorø

CVR no. 40 99 71 99

Annual report 2024

Approved at the Company's annual general meeting on 3 June 2025

Chair of the meeting

Signiert von:

Robin Mürer

548E17406DA94D8...

Robin Mürer

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Contents

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Company details

Company details

Name	CIPP MEP ApS
Address, zip code, city	Energivej 3, 4180 Sorø
CVR no.	40 99 71 99
Established	10 December 2019
Registered office	Sorø, Denmark
Financial year	1 January – 31 December
Executive Board	Robin Mürer
	Talitha Maja Eber
Auditors	EY Godkendt Revisionspartnerselskab
	Dirch Passers Allé 36
	2000 Frederiksberg

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Statement by Management

The Executive Board have today considered and approved the annual report of CIPP MEP ApS for the period 1 January – 31 December 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 Company's financial position at 31 December 2024 and of the results of its operations for the period 1 January – 31 December 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Sorø, 3 June 2025

Executive Board:

Signiert von:
Robin Mürer
548E17406DA94D8...

Robin Mürer

Signiert von:
Talitha Maja Eber
E071E2FFCBA14B1...

Talitha Maja Eber

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Independent auditor's report

To the shareholders of CIPP MEP ApS

Opinion

We have audited the financial statements of CIPP MEP ApS for the financial year 1 January – 31 December 2024, 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 Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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, 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 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.

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Independent auditor's report

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 content of the financial statements, including the dis- closures 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's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 3 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised
Public Accountant
mne33732

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Management review

Primary activities

The activities of the Company consist of investment activities.
The activities are exercised as directly capital investments in other enterprises.

Development in activities and finances

The income statement for 2024 showed a loss of EUR 1 thousand. Total assets at 31 December 2024 of EUR 4,289 thousand and equity of EUR 4,288 thousand.

Management considers the result of the year to be as expected but not satisfactory.

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.

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Financial statements for the period 1 January – 31 December 2024

Income statement

EUR'000	Notes	2024	2023
Other external costs		-3	-2
Gross profit		-3	-2
Staff costs	1	0	0
Operating profit/loss		-3	-2
Other financial income		2	2
Other financial expenses		0	-1
Profit/loss before tax		-1	-1
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		-1	-1
Proposed distribution of profit/loss			
Retained earnings		-1	-1
		-1	-1

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Financial statements for the period 1 January – 31 December 2024

Balance sheet

EUR'000	Notes	2024 31 December	2023 31 December
Investments in shares	3	4,197	4,197
Non-current assets		4,197	4,197
Liquid funds		92	93
Current assets		92	93
Assets		4,289	4,290
Share capital		128	128
Retained earning		4,160	4,161
Equity		4,288	4,289
Other payables		1	1
Current liabilities		1	1
Equity and liabilities		4,289	4,290

Contingent liabilities	4
Mortgages and securities	5

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Financial statements for the period 1 January – 31 December 2024

Statement of changes in equity for 1 January – 31 December 2024

EUR'000	**Share capital**	**Retained Earnings**	**Total**
Equity at 1 January 2024	128	4,161	4,289
Profit/loss for the year	-	-1	-1
Equity at 31 December 2024	128	4,160	4,288

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Financial statements for the period 1 January – 31 December 2024

Notes

EUR'000	**2024**	**2023**

1. Staff costs

The company has no employees.

2.Tax on profit/loss for the year

Tax on current year taxable.	0	0
	0	0

3. Investments in shares

Cost at 1 January	4,197	4,197
Carrying amount end of year	4,197	4,197

Minority investments in CIPP Holding ApS.

EUR'000	**Registered in**	**Ownership and voting rights %**	**Equity**	**Result**
CIPP Holding ApS	Denmark, Sorø	5,92 %	70,340	-160

4. Contingent liabilities

No contingent liabilities.

5. Mortgages and securities

No mortgages and securities.

Docusign Envelope ID: 98699542-8C44-4DAF-BB02-843817C4D9CF

Financial statements for the period 1 January – 31 December 2024

Accounting policies

The annual report of CIPP MEP ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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 affected 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.

Reporting currency

The financial statements are presented in Euro (EUR'000).

Income statement

Other external costs

Other external costs include costs relating to the Company’s ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investments in shares

Investments in shares are measured using the cost method. If an indication of impairment is identified, an impairment test is carried out. If the carrying amount of investments exceeds the recoverable amount, a corresponding impairment loss is recognised. Impairment losses are recognised in the income statement as financial items.

Liabilities

Liabilities are measured at net realisable value.