Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Deloitte.



CIP MidCo 5 ApS

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 42246875

Annual report 2024

The Annual General Meeting adopted the annual report on 24.06.2025

Signed by:

3085C08CDC2C446...

Josephine Uhrbrand
Chairman of the General Meeting

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	9
Balance sheet at 31.12.2024	10
Statement of changes in equity for 2024	12
Cash flow statement for 2024	13
Notes	14
Accounting policies	17

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Entity details

Entity

CIP MidCo 5 ApS
Gdanskgade 18, 12.
2150 Nordhavn

Business Registration No.: 42246875
Date of foundation: 24.03.2021
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Torsten Lodberg Smed
Torben Poul Bender

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Statement by Management

The Executive Board has today considered and approved the annual report of CIP MidCo 5 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

DocuSigned by:
5BCFB5D45B24445...
Torsten Lodberg Smed

Signed by:
Torben Bender
2FA8CE7B2A7B41D...
Torben Poul Bender

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Independent auditor's report

To the shareholder of CIP MidCo 5 ApS

Opinion

We have audited the financial statements of CIP MidCo 5 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:

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

- 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.

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

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
304042E6C9374C1...

Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures				
Gross profit/loss	(7,802)	(212)	(122)	(70)
Operating profit/loss	(7,802)	(212)	(122)	(70)
Net financials	(10,965)	(1,708)	(876)	(20)
Profit/loss for the year	389,188	23,906	251,838	230,088
Total assets	880,970	489,768	462,924	252,642
Equity	652,554	263,366	439,460	252,622
Ratios				
Return on equity (%)	84.98	7.09	72.77	N/A
Equity ratio (%)	74.07	53.77	94.93	99.99

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

Equity ratio (%):
Equity * 100
Total assets

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

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 389,188 thousand compared with a profit of DKK 23,906 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 dividends from the underlying investments.

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.

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		**(7,802)**	**(212)**
Income from investments in group enterprises		401,929	20,121
Income from investments in participating interests		6,690	6,759
Income from other fixed asset investments		27	0
Other financial income		3,366	24
Other financial expenses		(14,358)	(1,732)
Profit/loss before fair value adjustments and tax		**389,852**	**24,960**
Fair value adjustment of financial assets		(664)	0
Profit/loss before tax		**389,188**	**24,960**
Tax on profit/loss for the year		0	(1,054)
Profit/loss for the year	2	**389,188**	**23,906**

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in group enterprises		100,205	89,916
Investments in participating interests		571,481	397,851
Other investments		24,483	0
Financial assets	3	**696,169**	**487,767**
Fixed assets		**696,169**	**487,767**
Receivables from group enterprises		179,680	69
Other receivables		5	113
Receivables		**179,685**	**182**
Cash		**5,116**	**1,819**
Current assets		**184,801**	**2,001**
Assets		**880,970**	**489,768**

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	4	50	50
Share premium		22,485	22,485
Retained earnings		530,019	240,831
Proposed dividend		100,000	0
Equity		**652,554**	**263,366**
Bank loans		0	569
Payables to group enterprises		228,291	224,704
Tax payable		0	1,054
Other payables		125	75
Current liabilities other than provisions		**228,416**	**226,402**
Liabilities other than provisions		**228,416**	**226,402**
Equity and liabilities		**880,970**	**489,768**

Events after the balance sheet date	1
Employees	6
Contingent liabilities	7
Assets charged and collateral	8
Non-arm's length related party transactions	9

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	50	22,485	240,831	0	263,366
Profit/loss for the year	0	0	289,188	100,000	389,188
Equity end of year	**50**	**22,485**	**530,019**	**100,000**	**652,554**

The share capital is not divided into classes of shares.

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(7,802)	(212)
Working capital changes	5	56	9
Cash flow from ordinary operating activities		**(7,746)**	**(203)**
Financial income received		480	177
Financial expenses paid		(14)	(16)
Cash flows from operating activities		**(7,280)**	**(42)**
Acquisition of enterprises		(25,223)	(3,133)
Disposal of enterprises		233	31
Dividends received		259,711	25,967
Interest received		0	2
Capital increase in investments		(183,784)	(28,804)
Cash flows from investing activities		**50,937**	**(5,937)**
Free cash flows generated from operations and investments before financing		**43,657**	**(5,979)**
Loans raised		(30,431)	9,670
Repayments of loans etc		(9,360)	0
Dividend paid		0	(6,000)
Cash flows from financing activities		**(39,791)**	**3,670**
Increase/decrease in cash and cash equivalents		**3,866**	**(2,309)**
Cash and cash equivalents beginning of year		1,250	3,559
Cash and cash equivalents end of year		**5,116**	**1,250**
Cash and cash equivalents at year-end are composed of:			
Cash		5,116	1,819
Short-term debt to banks		0	(569)
Cash and cash equivalents end of year		**5,116**	**1,250**

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

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 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	100,000	0
Retained earnings	289,188	23,906
	389,188	**23,906**

3 Financial assets

	Investments in group enterprises DKK'000	Investments in participating interests DKK'000	Other investments DKK'000
Cost beginning of year	89,916	397,851	0
Additions	10,289	173,630	25,147
Cost end of year	**100,205**	**571,481**	**25,147**
Fair value adjustments	0	0	(664)
Revaluations end of year	**0**	**0**	**(664)**
Carrying amount end of year	**100,205**	**571,481**	**24,483**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
CIP Holding 5 ApS	Denmark	ApS	100.00	224,272	436,659
Asen Holding 5 ApS	Denmark	ApS	100.00	80,085	44
ATKL Brasiliana GP ApS	Denmark	ApS	100.00	39	8

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Investments in participating interests	Registered in	Corporate form	Ownership %	Equity DKK'000	Profit/loss DKK'000
CI Capital InvestCo ApS	Denmark	ApS	25.00	1,647,588	22,457
CIV II 2014 K/S	Denmark	K/S	7.65	12,263	90,908
CIV 24 October 2012 K/S	Denmark	K/S	2.84	38	(112)
CIV III 2017 K/S	Denmark	K/S	4.45	56,873	(2,364)
ECIV III 2017 K/S	Denmark	K/S	2.47	18,242	(1,261)
CIV III US K/S	Denmark	K/S	6.89	1,683	(725)
CII HoldCo Ltd	United Kingdom	Ltd	18.40	329,987	11,860
CI NMF I CIV K/S	Denmark	K/S	4.33	88,700	107
CI II PCL Holding K/S	Denmark	K/S	0.25	619,827	1,404

CI Capital InvestCo ApS presents its annual report in EUR. An exchange rate of 7.46 has been used for conversion.
CII HoldCo Ltd presents its annual report in GBP. An exchange rate of 8.99 has been used for conversion.

4 Contributed capital

The share capital is not divided into classes of shares.

5 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in receivables	56	9
	56	**9**

6 Employees

The Entity has no employees.

The Management has not received remunerations.

7 Contingent liabilities

There is a remaining investment commitment of a total of DKK 8,884 thousand.

The Entity participates in a Danish joint taxation arrangement where CI Capital 5 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.

8 Assets charged and collateral

The Entity has collateralised its shares in CIP Holding 5 ApS as security for any obligation that CIP Holding 5 ApS has or may have towards a credit institution.

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

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

such transactions have been conducted in the financial year.

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

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).

Consolidated financial statements

Referring to section 112(2) 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.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Fair value adjustment of financial assets

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity’s financial assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

Income from investments in participating interests
Income from investments in participating interests comprises interests gains in the form of interests, dividends etc. received from the individual associates in the financial year.

Income from other fixed asset investments
Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income
Other financial income comprises 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 group enterprises
Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in participating interests
Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments
Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date

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

Cash
Cash comprises cash in bank deposits.

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.

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

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.

Docusign Envelope ID: 5819EF3C-AA3E-49C9-93E9-4F141019FC91

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.