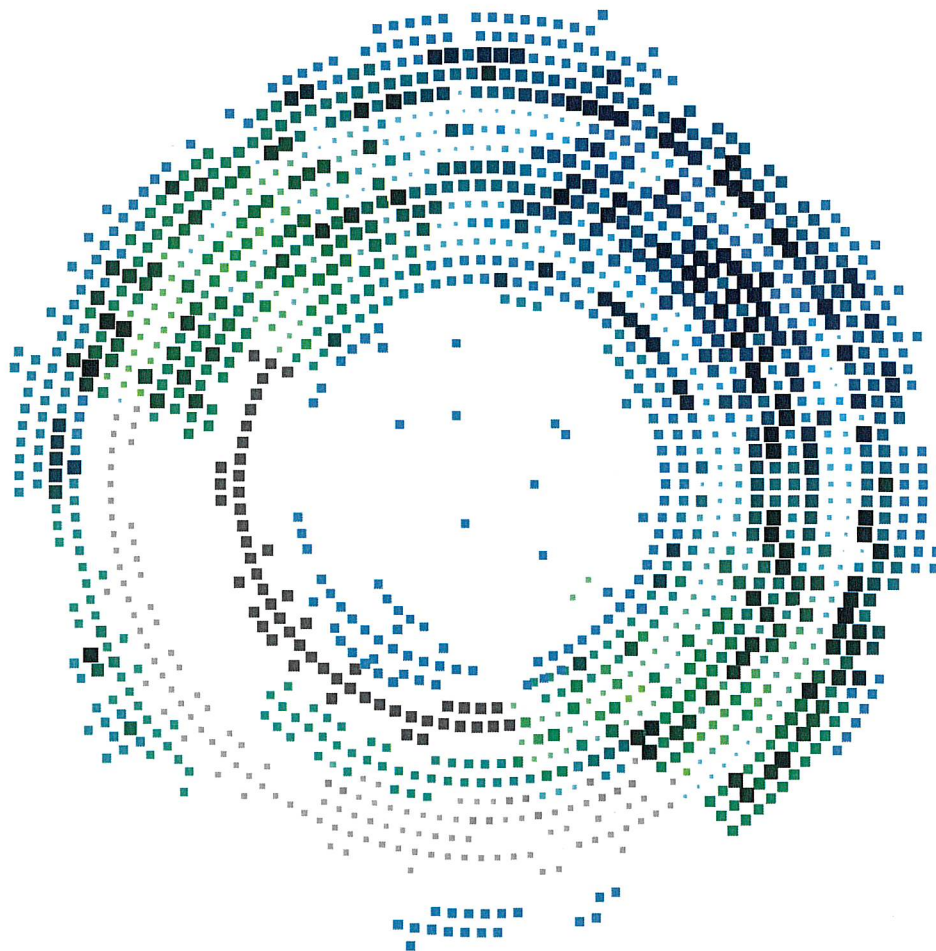


# Deloitte.



**CIP MidCo 3 ApS**

Amerika Plads 29  
2100 Copenhagen  
CVR No. 42246662

**Annual report 24.03.2021 -  
31.12.2021**

The Annual General Meeting adopted the  
annual report on 17.06.2022

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**Christina Grumstrup Sørensen**  
Chairman of the General Meeting

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# Entity details

## Entity

CIP MidCo 3 ApS  
Amerika Plads 29  
2100 Copenhagen

Business Registration No.: 42246662  
Date of foundation: 24.03.2021  
Registered office: Copenhagen  
Financial year: 24.03.2021 - 31.12.2021

## Executive Board

Christina Grumstrup Sørensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of CIP MidCo 3 ApS for the financial year 24.03.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 24.03.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.05.2022

**Executive Board**



**Christina Grumstrup Sørensen**

# Independent auditor's report

## To the shareholders of CIP MidCo 3 ApS

### Opinion

We have audited the financial statements of CIP MidCo 3 ApS for the financial year 24.03.2021 - 31.12.2021, 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 24.03.2021 - 31.12.2021 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:

- 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 under the Danish Financial Statements Act.

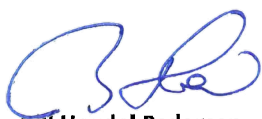
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.05.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



**Bill Haudal Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne30131



**Michael Thorø Larsen**

State Authorised Public Accountant

Identification No (MNE) mne35823

# Management commentary

## **Primary activities**

The object of the company 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 development in the financial year's activities is as expected.

## **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.



# Income statement for 2021

	Notes	2021 DKK
<b>Gross profit/loss</b>		<b>(70,156)</b>
Income from investments in group enterprises		230,168,960
Other financial income		18,567
Other financial expenses		(46,394)
<b>Profit/loss before tax</b>		<b>230,070,977</b>
Tax on profit/loss for the year		10,545
<b>Profit/loss for the year</b>		<b>230,081,522</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		230,081,522
<b>Proposed distribution of profit and loss</b>		<b>230,081,522</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK
Investments in group enterprises		21,589,204
Investments in participating interests		229,983,802
<b>Financial assets</b>		<b>251,573,006</b>
<b>Fixed assets</b>		<b>251,573,006</b>
Income tax receivable		10,545
<b>Receivables</b>		<b>10,545</b>
<b>Cash</b>		<b>121,091</b>
<b>Current assets</b>		<b>131,636</b>
<b>Assets</b>		<b>251,704,642</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>
Contributed capital		50,100
Share premium		19,964,104
Retained earnings		230,081,522
<b>Equity</b>		<b>250,095,726</b>
Bank loans		1,588,912
Other payables		20,004
<b>Current liabilities other than provisions</b>		<b>1,608,916</b>
<b>Liabilities other than provisions</b>		<b>1,608,916</b>
<b>Equity and liabilities</b>		<b>251,704,642</b>
Employees	1	
Contingent liabilities	2	
Assets charged and collateral	3	

## Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,100	19,964,104	0	20,014,204
Profit/loss for the year	0	0	230,081,522	230,081,522
<b>Equity end of year</b>	<b>50,100</b>	<b>19,964,104</b>	<b>230,081,522</b>	<b>250,095,726</b>

There are special dividend rights attached to specific share classes. The contributed capital for the Company is divided into A-B2 shares.

# Notes

## **1 Employees**

The Company has no employees.

The Management has not received remunerations.

## **2 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where CIP TopCo 3 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.

## **3 Assets charged and collateral**

The Company has collateralised its shares in CIP Holding 3 ApS as security for any obligation that CIP Holding 3 ApS has or may have towards Ringkjøbing Landbobank A/S.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

This is the Company's first financial year and comprise the period 24 March - 31 December 2021, and hence no comparative figures have been presented.

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.

### 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.

### Other financial income

Other financial income comprises interest income and net exchange rate adjustments on transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, and net exchange rate adjustments on transactions in foreign currencies.

**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.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.