



CZ Invest 2 ApS

Høveltevej 65
3460 Birkerød
CVR No. 39189038

Annual report 2024

The Annual General Meeting adopted the
annual report on 12.06.2025

Alex Pløger

Chairman of the General Meeting

Contents

| | |
|---|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's report | 4 |
| Management commentary | 7 |
| Income statement for 2024 | 8 |
| Balance sheet at 31.12.2024 | 9 |
| Statement of changes in equity for 2024 | 11 |
| Notes | 12 |
| Accounting policies | 15 |

Entity details

Entity

CZ Invest 2 ApS

Høveltevej 65

3460 Birkerød

Business Registration No.: 39189038

Registered office: Furesø

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Claus Zibrandtsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of CZ Invest 2 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 my 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 for the financial year 01.01.2024 - 31.12.2024.

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.

Birkerød, 12.06.2025

Executive Board

Claus Zibrandtsen

Independent auditor's report

To the shareholder of CZ Invest 2 ApS

Opinion

We have audited the financial statements of CZ Invest 2 ApS for the financial year 01.01.2024 - 31.12.2024, 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 Entity's financial position at 31.12.2024 and of the results of its operations 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:

- 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

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.

København, 12.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

CZ Invest 2 ApS main activity is to hold securities and own long term investment in other companies.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of TDKK 40,598 and the Balance Sheet at 31 December 2024 a balance sheet total of TDKK 316,693 and an equity of TDKK 315,122.

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 2024

| | Notes | 2024 DKK'000 | 2023 DKK'000 |
|---|-------|-----------------|-----------------|
| Gross profit/loss | | 8,185 | (84) |
| Income from investments in associates | | 34,285 | 22,172 |
| Other financial income | 1 | 13 | 2 |
| Other financial expenses | 2 | (326) | (373) |
| Profit/loss before tax | | 42,157 | 21,717 |
| Tax on profit/loss for the year | 3 | (1,559) | 0 |
| Profit/loss for the year | | 40,598 | 21,717 |
| Proposed distribution of profit and loss | | | |
| Ordinary dividend for the financial year | | 17,551 | 7,121 |
| Retained earnings | | 23,047 | 14,596 |
| Proposed distribution of profit and loss | | 40,598 | 21,717 |

Balance sheet at 31.12.2024

Assets

| | Notes | 2024 DKK'000 | 2023 DKK'000 |
|--|-------|-----------------|-----------------|
| Other fixtures and fittings, tools and equipment | | 0 | 9,100 |
| Property, plant and equipment | 4 | 0 | 9,100 |
| Investments in associates | | 309,091 | 282,517 |
| Financial assets | 5 | 309,091 | 282,517 |
| Fixed assets | | 309,091 | 291,617 |
| Cash | | 7,602 | 122 |
| Current assets | | 7,602 | 122 |
| Assets | | 316,693 | 291,739 |

Equity and liabilities

| | Notes | 2024 DKK'000 | 2023 DKK'000 |
|--|--------------|-------------------------------|-------------------------------|
| Contributed capital | | 50 | 50 |
| Reserve for net revaluation according to the equity method | | 116,460 | 89,886 |
| Retained earnings | | 181,061 | 185,175 |
| Proposed dividend | | 17,551 | 7,121 |
| Equity | | 315,122 | 282,232 |
| Other payables | | 0 | 9,404 |
| Non-current liabilities other than provisions | | 0 | 9,404 |
| Payables to owners and management | | 0 | 88 |
| Income tax payable | | 1,559 | 0 |
| Other payables | | 12 | 15 |
| Current liabilities other than provisions | | 1,571 | 103 |
| Liabilities other than provisions | | 1,571 | 9,507 |
| Equity and liabilities | | 316,693 | 291,739 |
| Employees | 6 | | |
| Related parties with controlling interest | 7 | | |

Statement of changes in equity for 2024

| | Contributed capital DKK'000 | Reserve for net revaluation according to the equity method DKK'000 | Retained earnings DKK'000 | Proposed dividend DKK'000 | Total DKK'000 |
|---------------------------|-----------------------------------|--|---------------------------------|---------------------------------|------------------|
| Equity beginning of year | 50 | 89,886 | 185,178 | 7,121 | 282,235 |
| Ordinary dividend paid | 0 | 0 | 0 | (7,121) | (7,121) |
| Other entries on equity | 0 | (590) | 0 | 0 | (590) |
| Dividends from associates | 0 | (7,121) | 7,121 | 0 | 0 |
| Profit/loss for the year | 0 | 34,285 | (11,238) | 17,551 | 40,598 |
| Equity end of year | 50 | 116,460 | 181,061 | 17,551 | 315,122 |

Notes

1 Other financial income

| | 2024 | 2023 |
|-----------------------|-----------|----------|
| | DKK'000 | DKK'000 |
| Other interest income | 13 | 2 |
| | 13 | 2 |

2 Other financial expenses

| | 2024 | 2023 |
|-------------------------|------------|------------|
| | DKK'000 | DKK'000 |
| Other interest expenses | 326 | 373 |
| | 326 | 373 |

3 Tax on profit/loss for the year

| | 2024 | 2023 |
|-------------|--------------|----------|
| | DKK'000 | DKK'000 |
| Current tax | 1,559 | 0 |
| | 1,559 | 0 |

4 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK'000 |
|------------------------------------|--|
| Cost beginning of year | 9,100 |
| Disposals | (9,100) |
| Cost end of year | 0 |
| Carrying amount end of year | 0 |

5 Financial assets

| | Investments in associates DKK'000 |
|------------------------------------|--|
| Cost beginning of year | 192,631 |
| Cost end of year | 192,631 |
| Revaluations beginning of year | 89,296 |
| Share of profit/loss for the year | 34,285 |
| Dividend | (7,121) |
| Revaluations end of year | 116,460 |
| Carrying amount end of year | 309,091 |

| Investments in associates | Registered in | Corporate form | Equity interest % |
|----------------------------------|----------------------|---------------------------|----------------------------------|
| Zafe ApS | Denmark | ApS | 22.50 |
| People Ventures Management ApS | Denmark | ApS | 40.00 |
| Peclan Holding ApS | Denmark | ApS | 33.33 |

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Related parties with controlling interest

CZ Invest 2 ApS' related parties include:

Controlling interest

Claus Zibrandsen, Høveltevej, 3460 Birkerød is the principal shareholder.

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.

The accounting policies applied to these financial statements are consistent with those applied 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 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Balance sheet**Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Investment cars are not depreciated.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Estimated useful lives and residual values are reassessed annually.

Impairment of fixed assets

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity values plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity..

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in hand and 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.

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.