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Entity details

Entity

P-Holding A af 17. januar 2023 A/S
Malmøgade 3, 1.
2100 København Ø

Business Registration No.: 43791419

Registered office: København

Financial year: 01.01.2025- 31.12.2025

Board of Directors

Jan Johan Kühl
Henrik Bonnerup
Allan Bach Pedersen

Executive Board

Henrik Bonnerup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of P-Holding A af 17. januar 2023 A/S for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 27.02.2026

Executive Board

Henrik Bonnerup

Board of Directors

Jan Johan Kühl

Henrik Bonnerup

Allan Bach Pedersen

Independent auditor's report

To the shareholders of P-Holding A af 17. januar 2023 A/S

Opinion

We have audited the financial statements of P-Holding A af 17. januar 2023 A/S for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Primary activities

The Entity's purpose is to (i) provide administrative services, (ii) invest in and hold equity interests in investments, and (iii) engage in other activities that, in the opinion of the board of directors, are directly or indirectly related thereto.

The activity comprises the ownership interest in the 96% owned subsidiary Holding A of January 17, 2023 A/S.

Development in activities and finances

Profit/loss for the year in relation to expected developments

P-Holding A of January 17, 2023 A/S realized a result of DKK -36 thousand in 2024 (2023: DKK -79 thousand), which is in line with expectations.

Balance sheet and capital structure

As of December 31, 2024, the company's equity totaled DKK 893 thousand (December 31, 2023: DKK 929 thousand).

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 2025

| | Notes | 2025 DKK'000 | 2024 DKK'000 |
|---|-------|-----------------|-----------------|
| Gross profit/loss | | (17) | (11) |
| Income from investments in group enterprises | | (34) | (21) |
| Other financial expenses | | (4) | (4) |
| Profit/loss for the year | | (55) | (36) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (55) | (36) |
| Proposed distribution of profit and loss | | (55) | (36) |

Balance sheet at 31.12.2025

Assets

| | Notes | 2025 DKK'000 | 2024 DKK'000 |
|----------------------------------|-------|-----------------|-----------------|
| Investments in group enterprises | | 891 | 924 |
| Financial assets | | 891 | 924 |
| Fixed assets | | 891 | 924 |
| Cash | | 14 | 9 |
| Current assets | | 14 | 9 |
| Assets | | 905 | 933 |

Equity and liabilities

| | Notes | 2025 DKK'000 | 2024 DKK'000 |
|--|--------------|-------------------------|-------------------------|
| Contributed capital | | 504 | 504 |
| Retained earnings | | 334 | 389 |
| Equity | | 838 | 893 |
| Trade payables | | 0 | 10 |
| Payables to group enterprises | | 10 | 10 |
| Other payables | | 57 | 20 |
| Current liabilities other than provisions | | 67 | 40 |
| Liabilities other than provisions | | 67 | 40 |
| Equity and liabilities | | 905 | 933 |
| Events after the balance sheet date | 1 | | |
| Employees | 2 | | |
| Contingent liabilities | 3 | | |
| Related parties with controlling interest | 4 | | |

Statement of changes in equity for 2025

| | Contributed capital DKK'000 | Retained earnings DKK'000 | Total DKK'000 |
|---------------------------|-----------------------------------|---------------------------------|------------------|
| Equity beginning of year | 504 | 389 | 893 |
| Profit/loss for the year | 0 | (55) | (55) |
| Equity end of year | 504 | 334 | 838 |

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date that are considered to have a significant impact on the assessment of the annual report.

2 Employees

The Entity has no employees.

The Management has not received remunerations.

| | 2025 | 2024 |
|---------------------------------------|------|------|
| Average number of full-time employees | 0 | 0 |

3 Contingent liabilities

The Entity serves as the administration entity in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

There are no other guarantees or contingent liabilities of the Entity.

4 Related parties with controlling interest

P-Holding A of January 17, 2023 A/S's related parties with controlling influence are:
Polaris Private Equity V K/S, CVR no. 37 01 36 33, which holds the majority of shares and voting rights in the company.

Related parties also include the company's board of directors, executive board, and subsidiaries Holding A of January 17, 2023 A/S and BidCo A of January 17, 2023 A/S and these companies' related parties. The company's related parties are defined in accordance with the Danish Financial Statements Act.

Accounting policies

Basis for financial statements

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.

Consolidated financial statements

Referring to section 110 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.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including administration costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise bank interest expenses and bank fees.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value, calculated according to the accounting policies of the parent company.

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

