Press release, November 17, 2026

CPP Investments and Ontario Teachers' to join Nordic Capital as owners of Cary Group to support its continued international expansion and long-term development

- **The new joint ownership will aim to accelerate growth through strategic acquisitions, operational excellence and digitalisation**
- **The transaction builds on Cary Group's significant transformation and international growth under Nordic Capital's ownership since 2018**

Canada Pension Plan Investment Board ("CPP Investments"), Ontario Teachers' Pension Plan Board ("Ontario Teachers'"), and Nordic Capital today announced an agreement to form a new consortium in Cary Group ("the Group"), a leading European provider of vehicle glass repair and replacement services, to support its next phase of growth. CPP Investments and Ontario Teachers' will invest alongside Nordic Capital, which will make a new investment in Cary Group following the exit of its current holding. Each investor will hold an approximately equal ownership of the business. CVC Capital Partners XIII, which has been a co-owner since 2022, will fully exit its shareholding following a successful partnership.

The transaction marks an important new chapter for Cary Group following several years of significant growth and international expansion. Nordic Capital, CPP Investments and Ontario Teachers' will combine their sector expertise, operational capabilities and international networks to drive Cary Group's next phase of growth. Working closely with management, the consortium will focus on strengthening Cary Group's position in existing markets, pursuing further international expansion through organic growth and strategic acquisitions, and advancing operational excellence and digitalisation.

Headquartered in Stockholm, Cary Group provides vehicle glass repair and replacement services, alongside a complementary offering in auto body repair. Today, it operates across 13 European countries, with approximately 1,800 workshops and 4,500 employees. The Group generated net revenue of SEK 9 billion (EUR 820 million), LTM October 2026, and handled approximately 1.4 million vehicle glass jobs, reflecting the scale of its operations and its established position as a partner to insurers and motorists across Europe.

"Cary Group has achieved remarkable progress during Nordic Capital's ownership since 2018, growing from a Swedish business with just over 100 workshops to a leading European platform with approximately 1,800 workshops across 13 countries through a combination of organic growth and strategic acquisitions. We would like to thank CVC for its partnership and contributions during the last four years. The decision to reinvest reflects a strong conviction in the Group's potential, and Nordic Capital looks forward to building on this success with this new joint ownership," said Joakim Andreasson, Partner and Co-Head of Services & Industrial Tech, Nordic Capital Advisors.

"Cary Group has established a leading position in Europe with a resilient business model and a strong track record of organic growth and strategic acquisitions. We see significant opportunity to continue building on this momentum across Europe and look forward to working alongside Nordic Capital, Ontario Teachers' and the management team as the company enters its next phase of growth. The investment reflects CPP Investments' strategy of investing in high-quality businesses with strong market positions that have the potential to deliver attractive long-term, risk-adjusted returns for the CPP Fund," said Sam Blaichman, Managing Director and Head of Direct Private Equity at CPP Investments.

"This investment is exactly what we look for: a leading company, a high-quality team, and a sector with structural tailwinds. Cary Group's proven model and challenger position give it a clear runway for growth across Europe, and we're glad to be doing this alongside partners we know well in Nordic Capital and CPP Investments," said Inaki Echave, Head of EMEA Private Capital at Ontario Teachers'.

"Over the past few years, we have built a leading European business by consolidating a fragmented market through strategic acquisitions. At the same time, we have achieved strong organic growth by working closely with our customers and investing in operational improvements. We still see great opportunities ahead, and with this new ownership group, we are well positioned to accelerate our expansion in Europe and internationally, and to further strengthen our customer offering," said Anders Jensen, CEO of Cary Group.

The ownership will be a consortium between Nordic Capital, CPP Investments and Ontario Teachers', each holding an approximately equal co-control position. Nordic Capital will realise its existing investment in Cary Group and make a new investment alongside CPP Investments and Ontario Teachers', reflecting its continued conviction in the company's long-term growth prospects. Ontario Teachers and CPP Investments are expected to invest EUR 545 million (CAD 859 million) and EUR 500 million (CAD 790 million) respectively.

The transaction is subject to customary closing conditions and regulatory approvals and is expected to close in H1 2027.

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About Nordic Capital

Nordic Capital is a leading international private equity investor and subsector specialist dedicated to building stronger, more resilient businesses through transformative, long-term growth in partnership with management teams. With over 35 years of experience, Nordic Capital currently manages approximately EUR 39 billion in assets, investing in middle-market companies across Northern Europe and North America. Rooted in its Nordic heritage and values, it combines global reach with local presence through dedicated sector investment advisory teams, bringing deep expertise across its core sectors: Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech. Through active ownership, strong operational capabilities, a global network of experts and technology-enabled transformation, Nordic Capital helps companies scale, innovate and become sustainable leaders. For more information, visit www.nordiccapital.com or connect on LinkedIn.

"Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure, fixed income and alternative strategies including in partnership with funds. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2026, the Fund totalled C$866.2 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Instagram or on X @CPPInvestments.

About Ontario Teachers'

Ontario Teachers' Pension Plan Board (Ontario Teachers') is a global investor with net assets of $303.2 billion as at June 30, 2026. Ontario Teachers' is a fully funded defined benefit pension plan, and it invests in a broad array of asset classes to deliver retirement security for 346,000 working members and pensioners. For more information, visit **otpp.com** and follow us on **LinkedIn**.

About Cary Group

Cary Group is a leading European vehicle glass company, offering repair and replacement for private motorists, fleets, leasing companies and insurers. With around 1,800 workshops and 4,500 employees, we operate through several well-known brands across Europe. The company started in 1947 with Ryds Bilglas in Sweden. For more information, visit www.carygroup.com.