

CC II APCIV K/S

c/o CataCap Management A/S
Øster Allé 48, 8.
DK-2100 København Ø

CVR no. 40 16 91 99

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

18 April 2024

Peter Ryttergaard
Chairman of the annual general meeting

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CC II APCIV K/S
Annual report 2023
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of CC II APCIV K/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen 27 February 2024
CC II Management Invest 2017 GP ApS:

Jens Jørgen Hahn-
Petersen

Rasmus Philip Buhl Lokvig

Vilhelm Eigil Hahn-Petersen

Peter Ryttergaard

Independent auditor's report

To the shareholders of CC II APCIV K/S

Opinion

We have audited the financial statements of CC II APCIV K/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report.

We are independent of the Company 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 responsibility 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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 Company'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 Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 27 February 2024

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Henrik Y. Jensen
State Authorised
Public Accountant
mne35442

CC II APCIV K/S
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Management's review

Company details

CC II APCIV K/S
Øster Allé 48, 8.
DK-2100 København Ø

CVR no.:	40 16 91 99
Established:	14 January 2019
Registered office:	København
Financial year:	1 January – 31 December

CC II Management Invest 2017 GP ApS

Jens Jørgen Hahn-Petersen
Rasmus Philip Buhl Lokvig
Vilhelm Eigil Hahn-Petersen
Peter Ryttergaard

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The purpose of the limited partnership is to generate return on the limited partnership's capital by investing in CC II Management Invest II K/S and its group entities.

Development in activities and financial position

The Company's income statement for 2023 shows a loss of DKK -85,722 as against DKK -141,550 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 22,584,728 as against DKK 19,892,450 at 31 December 2022.

Employees

There are no employees in the Company during the financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2023	2022
Gross loss		-136,256	-137,753
Other financial income		50,534	0
Other financial expenses		0	-3,797
Loss for the year		<u>-85,722</u>	<u>-141,550</u>
Proposed distribution of loss			
Retained earnings		<u>-85,722</u>	<u>-141,550</u>
		<u>-85,722</u>	<u>-141,550</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Investments	2		
Equity investments in group entities		<u>20,961,176</u>	<u>17,561,472</u>
Total fixed assets		<u>20,961,176</u>	<u>17,561,472</u>
Current assets			
Receivables			
Receivables from group entities		2,852	0
Other receivables		<u>0</u>	<u>21,141</u>
		<u>2,852</u>	<u>21,141</u>
Cash at bank and in hand		<u>1,620,700</u>	<u>2,390,001</u>
Total current assets		<u>1,623,552</u>	<u>2,411,142</u>
TOTAL ASSETS		<u><u>22,584,728</u></u>	<u><u>19,972,614</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		13,703,790	10,925,790
Retained earnings		<u>8,880,938</u>	<u>8,966,660</u>
Total equity		<u>22,584,728</u>	<u>19,892,450</u>
Liabilities			
Current liabilities			
Trade payables		0	80,163
Other payables		<u>0</u>	<u>1</u>
		<u>0</u>	<u>80,164</u>
Total liabilities		<u>0</u>	<u>80,164</u>
TOTAL EQUITY AND LIABILITIES		<u><u>22,584,728</u></u>	<u><u>19,972,614</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	10,925,790	8,966,660	19,892,450
Cash capital increase	2,778,000	0	2,778,000
Transferred over the distribution of loss	0	-85,722	-85,722
Equity at 31 December 2023	13,703,790	8,880,938	22,584,728

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of CC II APCIV K/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of investments.

Other external costs

Other external costs comprise costs of administrative expenses, etc.

Financial expenses

Financial expenses comprise of interest, payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

The company is a tax-transparent entity, which is why tax on the year's result is not included in the income statement.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Investments in group entities are the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down corresponding to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of investments in group entities are tied as a reserve for net revaluation in accordance with the equity method under equity to the extent that the carrying amount exceeds cost. Dividends from subsidiaries expected to be approved by the subsidiaries before the approval of the Company's annual report are not tied to the revaluation reserve.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

The Company is a tax-transparent entity, which is why corporation tax or deferred tax are not included in the balance sheet.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

2 Investments

DKK	Equity investments in group entities
Cost at 1 January 2023	17,561,472
Additions for the year	3,399,704
Cost at 31 December 2023	20,961,176
Carrying amount at 31 December 2023	20,961,176