

## **CC Globe Holding I ApS**

Metalbuen 66  
2750 Ballerup  
CVR No. 40858377

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 08.02.2024

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**Morten Bachke Knudsen**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	15

# Entity details

## Entity

CC Globe Holding I ApS

Metalbuen 66

2750 Ballerup

Business Registration No.: 40858377

Registered office: Ballerup

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Jens Albert Harsaae, Chairman

Rasmus Philip Buhl Lokvig, Deputy chairman

Peter Raabo Maxsø

Michael Zink

Lasse Loftin Lund Rasmussen

Jens Jørgen Hahn-Petersen

Sophie Louise Knauer

## Executive Board

Jesper Eiby Christoffersen

## 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 CC Globe Holding I ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Ballerup, 08.02.2024

## Executive Board

**Jesper Eiby Christoffersen**

## Board of Directors

**Jens Albert Harsaae**  
Chairman

**Rasmus Philip Buhl Lokvig**  
Deputy chairman

**Peter Raabo Maxsø**

**Michael Zink**

**Lasse Loftin Lund Rasmussen**

**Jens Jørgen Hahn-Petersen**

**Sophie Louise Knauer**

# Independent auditor's report

## To the shareholders of CC Globe Holding I ApS

### Opinion

We have audited the financial statements of CC Globe Holding I ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

København, 08.02.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Brian Schmit Jensen**

State Authorised Public Accountant  
Identification No (MNE) mne40050

#### **Victor Fortmann Storm**

State Authorised Public Accountant  
Identification No (MNE) mne50626

# Management commentary

## Primary activities

The main activity consists of ownership of shares in subsidiaries.

## Description of material changes in activities and finances

The loss for the year amounts to 32,693 TDKK. Management considers the result to be as expected. Equity amounts to 361,696 TDKK at 31 December 2023.

## Development in activities and finances

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
<b>Gross profit/loss</b>		<b>(70)</b>	<b>(157)</b>
Income from investments in group enterprises		(28,380)	(5,174)
Other financial income	1	2,707	10,269
Other financial expenses	2	(8,181)	(7,802)
<b>Profit/loss before tax</b>		<b>(33,924)</b>	<b>(2,864)</b>
Tax on profit/loss for the year	3	1,231	(542)
<b>Profit/loss for the year</b>		<b>(32,693)</b>	<b>(3,406)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(32,693)	(3,406)
<b>Proposed distribution of profit and loss</b>		<b>(32,693)</b>	<b>(3,406)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		511,542	187,801
<b>Financial assets</b>	4	<b>511,542</b>	<b>187,801</b>
<b>Fixed assets</b>		<b>511,542</b>	<b>187,801</b>
Receivables from group enterprises		0	136,837
Deferred tax		1,231	0
Other receivables		226	179
<b>Receivables</b>		<b>1,457</b>	<b>137,016</b>
Other investments		5	0
<b>Other investments</b>		<b>5</b>	<b>0</b>
<b>Cash</b>		<b>4</b>	<b>61</b>
<b>Current assets</b>		<b>1,466</b>	<b>137,077</b>
<b>Assets</b>		<b>513,008</b>	<b>324,878</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital	5, 6	4,138	2,889
Retained earnings		357,558	228,903
<b>Equity</b>		<b>361,696</b>	<b>231,792</b>
Payables to associates		98,821	92,356
Other payables	7	51,716	0
<b>Non-current liabilities other than provisions</b>		<b>150,537</b>	<b>92,356</b>
Payables to group enterprises		744	177
Income tax payable		0	525
Other payables		31	28
<b>Current liabilities other than provisions</b>		<b>775</b>	<b>730</b>
<b>Liabilities other than provisions</b>		<b>151,312</b>	<b>93,086</b>
<b>Equity and liabilities</b>		<b>513,008</b>	<b>324,878</b>
Contingent liabilities	8		
Related parties with controlling interest	9		
Group relations	10		

# Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,889	223,170	226,059
Changes in accounting policies	0	5,733	5,733
<b>Adjusted equity beginning of year</b>	<b>2,889</b>	<b>228,903</b>	<b>231,792</b>
Increase of capital	875	111,624	112,499
Capital increase by debt conversion	374	49,626	50,000
Exchange rate adjustments	0	98	98
Profit/loss for the year	0	(32,693)	(32,693)
<b>Equity end of year</b>	<b>4,138</b>	<b>357,558</b>	<b>361,696</b>

# Notes

## 1 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	2,706	10,267
Other interest income	1	2
	<b>2,707</b>	<b>10,269</b>

## 2 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from group enterprises	1,716	1,032
Financial expenses from associates	6,465	6,445
Other interest expenses	0	325
	<b>8,181</b>	<b>7,802</b>

## 3 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	0	525
Change in deferred tax	(1,231)	(2)
Adjustment concerning previous years	0	19
	<b>(1,231)</b>	<b>542</b>

## 4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	249,368
Additions	352,023
<b>Cost end of year</b>	<b>601,391</b>
Impairment losses beginning of year	(67,300)
Changes in accounting policies	5,733
Exchange rate adjustments	98
Share of profit/loss for the year	(28,380)
<b>Impairment losses end of year</b>	<b>(89,849)</b>
<b>Carrying amount end of year</b>	<b>511,542</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
CC Globe Holding II A/S	Ballerup, Denmark	100

## 5 Share capital

	<b>Number</b>	<b>Par value DKK'000</b>	<b>Nominal value DKK'000</b>
A-shares	3,849,435	0,01	3,849
B-shares	288,645	0,01	289
	<b>4,138,080</b>		<b>4,138</b>

## 6 Treasury shares

	<b>Number</b>	<b>Nominal value DKK'000</b>	<b>Recorded par value DKK'000</b>	<b>Share of contributed capital %</b>	<b>Purchase/ (selling) price DKK'000</b>
A-shares	816	1	91	0.00	91
B-shares	26,225	1	141	1.00	150
<b>Investments acquired</b>	<b>27,041</b>	<b>2</b>	<b>232</b>	<b>1.00</b>	

The Entity purchases and sells treasury shares as part of the management investment program.

## 7 Other payables

Other payables consists of loans.

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where "CC Globe Invest ApS" serves as the administration company. 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 9 Related parties with controlling interest

- CC Globe Invest ApS, Metalbuen 66, 2750 Ballerup (Denmark)
- CataCap II K/S, Øster Allé 42, 7., 2100 København Ø (Denmark)

All transactions with related parties which have not been according with market conditions will be disclosed. There have been no such transactions in the financial year.

## **10 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group: CC Globe Invest ApS

# 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.

## Changes in accounting policies

The Entity's subsidiaries has changed its accounting policies with regard to leases and revenue recognition with the adoption of IFRS 15 and IFRS 16 as a supplement to the Danish Financial Statement Act.

The change in accounting policies has led to an increase in investments in group enterprises and equity of tDKK 5,733 and tDKK 5,733, respectively. Income from investments in group enterprises is decreased by tDKK 13,686 and the change has no tax effect. Total assets is increased by tDKK 5,733 at 31 December 2022.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

## Consolidated financial statements

Referring to section 112(2) 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 revenue, other operating income and external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities. This item also includes writedowns of receivables recognised in current assets.

### 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 income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, 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, 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, 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.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises 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 group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

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

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other investments**

Other current asset investments comprise unlisted investments measured at the lower of cost and net realisable value.

**Cash**

Cash comprises cash in hand and bank deposits.

**Treasury shares**

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

**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.