

CC Globe Holding I ApS

Metalbuen 66
2750 Ballerup
CVR No. 40858377

Annual report 2022

The Annual General Meeting adopted the
annual report on 23.02.2023

Morten Bachke Knudsen
Chairman of the General Meeting

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Entity details

Entity

CC Globe Holding I ApS

Metalbuen 66

2750 Ballerup

Business Registration No.: 40858377

Registered office: Ballerup

Financial year: 01.01.2022 - 31.12.2022

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 09.02.2023

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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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, 09.02.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Brian Schmit Jensen

State Authorised Public Accountant

Identification No (MNE) mne40050

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 17,092 TDKK. Management considers the result to be as expected. Equity amounts to 226,059 TDKK at 31 December 2022.

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 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss		(157)	(136)
Income from investments in group enterprises		(18,860)	(15,665)
Other financial income	1	10,267	9,399
Other financial expenses	2	(7,800)	(8,487)
Profit/loss before tax		(16,550)	(14,889)
Tax on profit/loss for the year	3	(542)	(171)
Profit/loss for the year		(17,092)	(15,060)
Proposed distribution of profit and loss			
Retained earnings		(17,092)	(15,060)
Proposed distribution of profit and loss		(17,092)	(15,060)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in group enterprises		182,068	200,973
Financial assets	4	182,068	200,973
Fixed assets		182,068	200,973
Receivables from group enterprises		136,837	123,751
Other receivables		179	670
Receivables		137,016	124,421
Cash		61	602
Current assets		137,077	125,023
Assets		319,145	325,996

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital	5, 6	2,889	2,514
Translation reserve		0	241
Retained earnings		223,170	205,542
Equity		226,059	208,297
Deferred tax		0	2
Provisions		0	2
Payables to group enterprises		0	20,241
Payables to associates		92,356	97,286
Non-current liabilities other than provisions		92,356	117,527
Payables to group enterprises		177	0
Income tax payable		525	160
Other payables		28	10
Current liabilities other than provisions		730	170
Liabilities other than provisions		93,086	117,697
Equity and liabilities		319,145	325,996
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Statement of changes in equity for 2022

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,514	241	205,542	208,297
Increase of capital	108	0	5,308	5,416
Capital increase by debt conversion	267	0	29,448	29,715
Purchase of treasury shares	0	0	(232)	(232)
Exchange rate adjustments	0	0	(45)	(45)
Dissolution of reserves	0	(241)	241	0
Profit/loss for the year	0	0	(17,092)	(17,092)
Equity end of year	2,889	0	223,170	226,059

Notes

1 Other financial income

	2022 DKK'000	2021 DKK'000
Financial income from group enterprises	10,267	9,082
Other interest income	0	317
	10,267	9,399

2 Other financial expenses

	2022 DKK'000	2021 DKK'000
Financial expenses from group enterprises	1,031	1,838
Financial expenses from associates	6,445	6,644
Other interest expenses	324	5
	7,800	8,487

3 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	525	160
Change in deferred tax	(2)	11
Adjustment concerning previous years	19	0
	542	171

4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	249,368
Cost end of year	249,368
Impairment losses beginning of year	(48,395)
Exchange rate adjustments	(45)
Share of profit/loss for the year	(18,860)
Impairment losses end of year	(67,300)
Carrying amount end of year	182,068

Investments in subsidiaries	Registered in	Equity interest %
CC Globe Holding II A/S	Ballerup	100

5 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
A-shares	2,600,723	0,01	2,601
B-shares	288,644	0,01	289
	2,889,367		2,890

6 Treasury shares

	Number	Nominal value DKK'000	Recorded par value DKK'000	Share of contributed capital %	Purchase/ (selling) price DKK'000
A-shares	816	1	91	0.00	91
B-shares	25,304	1	141	1.00	141
Investments acquired	26,120	2	232	1.00	

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

7 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.

8 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.

9 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.

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

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.