
CC Toaster Holding II ApS

Teglværksgade 37, 1. tv, DK-2100 København Ø

Annual Report for 1 January - 31 December 2022

CVR No 41 95 50 90

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
23/6 2023

Mathias Lysholm Faaborg
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CC Toaster Holding II ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København Ø, 23 June 2023

Executive Board

Mathias Lysholm Faaborg
CEO

Jesper Bramming
CFO

Board of Directors

Jens Christian Buhl
Chairman

Vilhelm Eigil Hahn-Petersen
Deputy Chairman

Peter Johan Sønderby-Wagner

Frederik Oliver Busch

Katrine Bjarkov Benthien

Independent Auditor's Report

To the Shareholder of CC Toaster Holding II ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CC Toaster Holding II ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 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 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

Independent Auditor's Report

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 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.

Hellerup, 23 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

Company Information

The Company

CC Toaster Holding II ApS
Teglværksgade 37, 1. tv
DK-2100 København Ø

CVR No: 41 95 50 90

Financial period: 1 January - 31 December 2022

Incorporated: 16 December 2020

Financial year: 2nd financial year

Municipality of reg. office: København

Board of Directors

Jens Christian Buhl, Chairman
Vilhelm Eigil Hahn-Petersen
Peter Johan Sønderby-Wagner
Frederik Oliver Busch
Katrine Bjarkov Benthien

Executive Board

Mathias Lysholm Faaborg
Jesper Bramming

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2022 DKK	16. december 2020 - 31. december 2021 DKK
Gross profit/loss		-51.752	-6.586.604
Income from investments in subsidiaries		-8.987.535	1.668.577
Financial income		10.333	0
Financial expenses	2	-3.180.707	-3.054.350
Profit/loss before tax		-12.209.661	-7.972.377
Tax on profit/loss for the year	3	716.685	675.239
Net profit/loss for the year		-11.492.976	-7.297.138

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method		-1.668.577	1.668.577
Retained earnings		-9.824.399	-8.965.715
		-11.492.976	-7.297.138

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	4	168.181.042	184.168.577
Fixed asset investments		168.181.042	184.168.577
Fixed assets		168.181.042	184.168.577
Receivables from group enterprises		2.000.000	672.500
Other receivables		0	1.003.696
Deferred tax asset		716.685	0
Corporation tax receivable from group enterprises		675.239	675.239
Receivables		3.391.924	2.351.435
Cash at bank and in hand		466.882	111.841
Currents assets		3.858.806	2.463.276
Assets		172.039.848	186.631.853

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		736.899	736.899
Reserve for net revaluation under the equity method		0	1.668.577
Retained earnings		93.494.320	103.318.719
Equity		94.231.219	105.724.195
Credit institutions		53.055.007	60.000.000
Other payables		16.732.500	15.842.500
Long-term debt	5	69.787.507	75.842.500
Credit institutions	5	6.000.000	5.000.000
Trade payables		9.122	65.158
Payables to group enterprises		2.000.000	0
Other payables	5	12.000	0
Short-term debt		8.021.122	5.065.158
Debt		77.808.629	80.907.658
Liabilities and equity		172.039.848	186.631.853
Key activities	1		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	736.899	1.668.577	103.318.719	105.724.195
Net profit/loss for the year	0	-1.668.577	-9.824.399	-11.492.976
Equity at 31 December	736.899	0	93.494.320	94.231.219

Notes to the Financial Statements

1 Key activities

The company's purpose is to invest in equity investments in order to create a return.

	2022 DKK	16. december 2020 - 31. december 2021 DKK
2 Financial expenses		
Other financial expenses	3.180.707	3.054.350
	3.180.707	3.054.350
3 Tax on profit/loss for the year		
Current tax for the year	0	-675.239
Deferred tax for the year	-716.685	0
	-716.685	-675.239
4 Investments in subsidiaries		
Cost at 1 January	190.000.000	0
Additions for the year	0	190.000.000
Cost at 31 December	190.000.000	190.000.000
Value adjustments at 1 January	-5.831.423	0
Net profit/loss for the year	1.745.234	12.305.466
Dividend to the Parent Company	-7.000.000	-7.500.000
Amortisation of goodwill	-10.732.769	-9.707.114
Other adjustments	0	-929.775
Value adjustments at 31 December	-21.818.958	-5.831.423
Carrying amount at 31 December	168.181.042	184.168.577
Positive differences arising on initial measurement of subsidiaries at net asset value	141.565.492	152.298.261

Investments in subsidiaries are specified as follows:

Notes to the Financial Statements

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Luxplus ApS	København	1.210.000	100%	26.615.550	1.745.234

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022 DKK	2021 DKK
Credit institutions		
Between 1 and 5 years	53.055.007	60.000.000
Long-term part	53.055.007	60.000.000
Other short-term debt to credit institutions	6.000.000	5.000.000
	59.055.007	65.000.000
Other payables		
Between 1 and 5 years	16.732.500	15.842.500
Long-term part	16.732.500	15.842.500
Other short-term payables	12.000	0
	16.744.500	15.842.500

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CC Toaster Invest ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7 Related parties

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the group:

<u>Name</u>	<u>Place of registered office</u>
CC Toaster Holding I ApS	Teglværksgade 37, 1. tv. 2100 København Ø

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of CC Toaster Holding II ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of CC Toaster Holding I ApS, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

8 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with CC Toaster Invest ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Notes to the Financial Statements

8 Accounting Policies (continued)

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.