
CC Toaster Holding II ApS

C/O CataCap Management A/S Øster Allé 42, DK-2100
København Ø

Annual Report for 2023

CVR No. 41 95 50 90

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 15/2 2024

Mathias Lysholm
Faaborg
Chairman of the
general meeting



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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

København Ø, 15 February 2024

Executive Board

Mathias Lysholm Faaborg
CEO

Jesper Bramming
Chief Financial Officer

Board of Directors

Jens Christian Buhl
Chairman

Vilhelm Eigil Hahn-Petersen

Peter Johan Sønderby-Wagner

Frederik Oliver Busch
Vice chairman

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 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.

We have audited the Financial Statements of CC Toaster Holding II ApS for the financial year 1 January - 31 December 2023, 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 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.

Independent Auditor's report

- 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, 15 February 2024

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 C/O CataCap Management A/S Øster Allé 42 DK-2100 København Ø CVR No: 41 95 50 90 Financial period: 1 January - 31 December Incorporated: 16 December 2020 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
Board of Directors	Jens Christian Buhl, chairman Vilhelm Eigil Hahn-Petersen Peter Johan Sønderby-Wagner Frederik Oliver Busch, vice chairman 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	2023	2022
		DKK	DKK
Gross loss		-157,652	-51,752
Income from investments in subsidiaries		1,791,610	-8,987,535
Financial income	2	7,939	10,333
Financial expenses	3	-5,629,836	-3,180,707
Profit/loss before tax		-3,987,939	-12,209,661
Tax on profit/loss for the year	4	1,312,370	716,685
Net profit/loss for the year		-2,675,569	-11,492,976

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	0	-1,668,577
Retained earnings	-2,675,569	-9,824,399
	-2,675,569	-11,492,976

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	5	160,972,653	168,181,042
Fixed asset investments		160,972,653	168,181,042
Fixed assets		160,972,653	168,181,042
Receivables from group enterprises		1,404,285	2,000,000
Deferred tax asset		104,183	716,685
Corporation tax receivable from group enterprises		2,600,111	675,239
Receivables		4,108,579	3,391,924
Cash at bank and in hand		257,011	466,882
Current assets		4,365,590	3,858,806
Assets		165,338,243	172,039,848

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		736,899	736,899
Retained earnings		90,818,751	93,494,320
Equity		91,555,650	94,231,219
Credit institutions		46,465,932	53,055,007
Other payables		17,804,289	16,732,500
Long-term debt	6	64,270,221	69,787,507
Credit institutions	6	7,000,000	6,000,000
Trade payables		372	9,122
Payables to group enterprises		2,500,000	2,000,000
Other payables	6	12,000	12,000
Short-term debt		9,512,372	8,021,122
Debt		73,782,593	77,808,629
Liabilities and equity		165,338,243	172,039,848
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	736,899	93,494,320	94,231,219
Net profit/loss for the year	0	-2,675,569	-2,675,569
Equity at 31 December	736,899	90,818,751	91,555,650

Notes to the Financial Statements

1. Key activities

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

2. Financial income

Other financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	7,939	10,333
	<u>7,939</u>	<u>10,333</u>

3. Financial expenses

Other financial expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	5,629,836	3,180,707
	<u>5,629,836</u>	<u>3,180,707</u>

4. Income tax expense

Current tax for the year

Deferred tax for the year

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	-1,924,872	0
	612,502	-716,685
	<u>-1,312,370</u>	<u>-716,685</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	190,000,000	190,000,000
Cost at 31 December	190,000,000	190,000,000
Value adjustments at 1 January	-21,818,958	-5,831,423
Net profit/loss for the year	9,810,945	1,745,234
Dividend to the Parent Company	-9,000,000	-7,000,000
Amortisation of goodwill	-8,019,334	-10,732,769
Value adjustments at 31 December	-29,027,347	-21,818,958
Carrying amount at 31 December	160,972,653	168,181,042
Positive differences arising on initial measurement of subsidiaries at net asset value	133,592,731	141,565,492

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Luxplus ApS	København	80.000	100%

	2023	2022
	DKK	DKK
6. 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:

Credit institutions		
After 5 years	0	0
Between 1 and 5 years	46,465,932	53,055,007
Long-term part	46,465,932	53,055,007
Other short-term debt to credit institutions	7,000,000	6,000,000
	53,465,932	59,055,007

Notes to the Financial Statements

	2023	2022
	DKK	DKK
6. Long-term debt		
Other payables		
After 5 years	0	0
Between 1 and 5 years	17,804,289	16,732,500
Long-term part	17,804,289	16,732,500
Other short-term payables	12,000	12,000
	<u>17,816,289</u>	<u>16,744,500</u>

7. Contingent assets, liabilities and other financial obligations

Other 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.

The company is involved in normal business disputes. Although the final outcome of these cases is unpredictable, in the opinion of the management, these cases will not have any significant effect on the company's result or financial situation.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

Name	Place of registered office
CC Toaster Holding I ApS	C/O CataCap Management A/S Øster Allé 42, 7. 2100 København Ø

Notes to the Financial Statements

9. Accounting policies

The Annual Report of CC Toaster Holding II ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of CC Toaster Holding I ApS, the Company has not prepared consolidated financial statements.

Recognition and measurement

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

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

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales 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 revenue and other external expenses.

Notes to the Financial Statements

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

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 and other companies in Denmark. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

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.

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.

Notes to the Financial Statements

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 liabilities

Loans, such as 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.