

CC North Invest ApS

Kjeldsgaardvej 10

9300 Sæby

Business Registration No. 43 04 64 70

**Annual Report 2024
(1 January 2024 – 31 December 2024)**

The Annual General Meeting adopted the Annual Report on 24.02.2025

Chairman of the General Meeting
Henrik Hilbert Overbye

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Company information

The Company

CC North Invest ApS
Kjeldgaardsvej 10
9300 Sæby, Denmark

Business Registration No.: 43 04 64 70

Registered office: Sæby

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Peter Ryttergaard

Vilhelm Eigil Hahn-Petersen

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4. sal

9000 Aalborg, Denmark

Primary activities

The Company's main activity is to invest in capital shares in order to generate returns.

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of CC North Invest ApS for the financial year 01.01.2024 – 31.12.2024.

The annual report is prepared in accordance with IFRS Accounting Standards as adopted by the EU.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 as well as of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Sæby, 21 February 2025

Executive Board

Peter Ryttergaard

Vilhelm Eigil Hahn-Petersen

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Independent auditor's report

To the shareholders of CC North Invest ApS

Opinion

We have audited the financial statements of CC North Invest ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

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 by relevant law and regulations.

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 relevant law and regulations. We did not identify any material misstatement of the management commentary.

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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

Aalborg, 21 February 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Olesen

State Authorised Public Accountant
Identification No (MNE) mne34492

Statement of profit or loss 1 January – 31 December

		2024	2023
		<u>DKK'000</u>	<u>DKK'000</u>
General and administrative expenses		-233	-67
Operating profit		-233	-67
Impairment of investments in Group enterprises	2	-84.987	0
Financial income	3	447	0
Financial costs	3	-483	-498
Profit before tax		-85.256	-565
Income tax expense	4	53	124
Profit for the year		<u>-85.203</u>	<u>-441</u>

Statement of comprehensive income 1 January – 31 December

		2024	2023
		<u>DKK'000</u>	<u>DKK'000</u>
Profit for the period		-85.203	-441
Other comprehensive income for the period, net of tax		0	0
Total comprehensive income for the period		<u>-85.203</u>	<u>-441</u>

Balance sheet 31 December

<u>Assets</u>	2024	2023
	<u>DKK'000</u>	<u>DKK'000</u>
Investment in Group enterprises	2,5 <u>58.000</u>	<u>142.987</u>
Deferred tax	4 <u>167</u>	<u>124</u>
Total non-current assets	<u>58.167</u>	<u>143.111</u>
Other receivables	7,8 <u>320</u>	<u>0</u>
Cash and cash equivalents	7,8 <u>110</u>	<u>0</u>
Total current assets	<u>430</u>	<u>0</u>
Total assets	<u>58.597</u>	<u>143.111</u>

Balance sheet 31 December

		2024	2023
		<u>DKK'000</u>	<u>DKK'000</u>
<u>Equity</u>			
Share capital	6	138	131
Share premium		142.462	135.269
Accumulated deficit / retained earnings		<u>-84.784</u>	<u>419</u>
Total equity		<u>57.816</u>	<u>135.819</u>
<u>Liabilities</u>			
Trade payables	7,8	40	0
Payables to group enterprises	7	553	7.292
Other payables	7,8	<u>188</u>	<u>0</u>
Total current liabilities		<u>781</u>	<u>7.292</u>
Total liabilities		<u>781</u>	<u>7.292</u>
Total equity and liabilities		<u>58.597</u>	<u>143.111</u>

Statement of changes in equity

	Share capital DKK'000	Share premium DKK'000	Acc. deficit / retained earnings DKK'000	Total DKK'000
Equity at 01.01.2023	112	115.988	860	116.960
Profit for the period	0	0	-441	-441
Total comprehensive income for the period	0	0	-441	-441
Transactions with owners				
Capital increase, cash	19	19.281	0	19.300
Total transaction with owners	19	19.281	0	19.300
Equity at 31.12.2023	131	135.269	419	135.819
Equity at 01.01.2024				
Equity at 01.01.2024	131	135.269	419	135.819
Profit for the period	0	0	-85.203	-85.203
Total comprehensive income for the period	0	0	-85.203	-85.203
Transactions with owners				
Capital increase, cash	7	7.193	0	7.200
Total transaction with owners	7	7.193	0	7.200
Equity at 31.12.2024	138	142.462	-84.784	57.816

Cash flow statement 1 January – 31 December

	2024	2023
	DKK'000	DKK'000
Operating profit	-233	-67
Change in net working capital	-82	160
Cash flows from primary operating activities	-315	93
Interest income received	447	0
Interest expense paid	-483	-498
Net cash flow from operating activities	-351	-405
Capital increase in subsidiary	0	-6.989
Net cash flow from investing activities	0	-6.989
Changes in payables to group enterprises	-6.739	6.989
Repayment of bank debt	0	-18.895
Capital increase	7.200	19.300
Cash flow from financing activities	461	7.394
Net cash flow for the year	110	0
Cash and cash equivalents, beginning of the year	0	0
Cash and cash equivalents, end of the year	110	0

Notes

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2. Critical accounting estimates and judgements
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1. Summary of significant accounting policies

The Financial Statements for the company, CC North Invest ApS have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU as well as additional Danish disclosure requirements applying to entities of reporting class B.

CC North Invest ApS has adopted all new and amended standards and interpretations that are effective as of 1 January 2024. None of the new or amended standards or interpretations have had a significant impact on the company's financial statements for the current year and is not expected to have a material impact on future periods or on foreseeable future transactions.

The financial statements are presented in DKK'000 except where otherwise stated.

The Financial Statements have been prepared under the historical cost method.

Consolidated financial statements

Referring to IFRS 10 no consolidated financial statements have been prepared, due to the fact that the ultimate parent company, CataCap II K/S, will publish IFRS financial statement as investment company, where the Company is recognised and managed at fair value.

Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs.

General and administrative expenses

General and administrative expenses include expenses relating to the Company's ordinary activities.

Impairment of investments in Group enterprises

Impairment of investments in Group enterprises comprise impairment of investments in Group enterprises.

Finance income and expenses

Finance income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and interest expenses calculated using the effective interest rate method, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income tax and deferred tax

The Company is jointly taxed with its Danish subsidiaries. The Danish income tax payable is allocated between the jointly taxed Danish companies based on their proportion of taxable income (full absorption including reimbursement of tax deficits). The jointly taxed companies are taxed under the Danish Tax Payment Scheme. Additions, deductions and allowances are recognised under financial income or financial costs.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Investments in subsidiaries

Investments in subsidiaries are measured at cost, including transaction costs.

If there is an indication of impairment, the carrying amount of investments in subsidiaries is tested for impairment. Impairment is recognised at the recoverable amount, if this is lower than the carrying amount. The recoverable amount is the higher of the value in use or fair value less costs of disposal.

Dividends on investments in subsidiaries are recognised in the income statement in the financial year in which the dividend is declared.

Receivables

Receivables are initially recognised at fair value. The subsequent measurement depends on the classification. The Company classifies its financial assets depending on its business model for managing the financial assets and the contractual terms of the cash flows.

Other receivables are measured at amortised cost, which usually corresponds to the nominal value. Write-down is made to net realisable value to provide for expected losses.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits.

Equity

Share premium

The reserve includes premium on issue of shares.

Trade and other payables

Trade and other payables are initially recognised at fair value net of transaction costs incurred. Subsequently, Trade and other payable are measured at amortised costs using the effective interest rate method.

Payables to group enterprises

Payables to group enterprises are initially recognised at fair value net of transaction costs incurred. Subsequently, payables to group enterprises are measured at amortised costs using the effective interest rate method.

Statement of cash flow

The cash flow statement shows the cash flows during the year distributed on operating, investing and financing activities, changes in cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are calculated using the indirect method and comprise profit for the year adjusted for non-cash items, changes in working capital, interest paid and received etc., and payments of corporate tax.

Cash flows from investing activities comprise payments in connection with acquisitions and divestment of subsidiaries, loans to related parties etc.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, instalments on interest-bearing debt and payment of dividend.

Notes

2. Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below.

The company is also subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

Result of impairment test on investments in Group enterprises

The cost of the investments in subsidiaries was tested for impairment during 2024 due to low performance in parts of the Group. The Group has only one CGU. The recoverable amount of the equity investment at 31 December 2024 is based on a value-in-use. These calculations use pre-tax cash flow projections based on financial budget and outlook approved by management covering a ten-year period for the Group. Cash flows beyond the ten-year period are extrapolated using the estimated growth rates of 3% based on growth in the world economy. The Management have defined a WACC after tax of 8,5% and reflects the latest market assumptions for the risk free rate based on a 10-year Eurozone Bond, the market risk premium and the cost of debt.

Based on the above assumptions the Management have made an impairment of DKK 85m

3. Financial income and expenses

DKK'000	2024	2023
Interests income	447	0
Total income	447	0
Interests expenses	-483	-498
Total costs	-483	-498

4. Tax for the year

DKK'000	2024	2023
Current tax for the year income	0	0
Changes in deferred tax	53	124
	53	124
Earnings/loss before tax	-85.256	124
Tax calculated as 22% of profit/loss before tax	18.756	0
Impairment of investments in Group enterprises	-18.697	0
Non-deductible expenses	-6	0
Effective tax	53	124
Tax rate for the year (%)	22%	22%

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value. Management has recognized deferred tax assets of DKK 167t on basis of expected future utilization within 5 years.

5. Investments in subsidiaries

DKK'000	2024	2023
Cost at 1 January	142.987	135.998
Addition, cash	0	6.989
Cost at 31 December	142.987	142.987
Impairment at 1 January	0	0
Impairment losses for the year	-84.987	0
Impairment at 31 December	-84.987	0
Carrying amount end of year	58.000	142.987

Name	Place of registered office	Vote	Ownership
Nordmark Group Holding ApS	Sæby	72,66%	69,89%

6. Share capital

The Company's share capital is divided into A1-, A2-, and B-shares. The Company's A1-share capital is nominally DKK 131,070.09, the A2-share capital is nominally DKK 7,028.35 and the B-share capital is nominally DKK 1.56. Each share of DKK 0.01 is entitled to one vote.

	A1		A2		B	
	Number	Nominal value DKK	Number	Nominal value DKK	Number	Nominal value DKK
Opening balance at 01.01.2023	10.591.906	105.919	567.968	5.679	126	1
Capital increase, 30 June 2023	1.831.754	18.318	98.224	983	22	0
Closing balance at 31.12.2023	12.423.660	124.237	666.192	6.662	148	1
Opening balance at 01.01.2024	12.423.660	124.237	666.192	6.662	148	1
Capital increase, 18 January 2024	683.349	6.834	36.643	366	8	0
Closing balance at 31.12.2024	13.107.009	131.071	702.835	7.028	156	1

The A1-, A2-, and B-shares carry special rights to received dividend. First, dividend is distributed prorata to the invested capital of the A1-, A2-, and B-shares. Second, dividend is distributed prorata to the A1-, A2-, and B-shares subject to a internal rate of return. Hereafter, dividend distributions are split between the share classes such that holders of the B-shares have pre-emptive right to receive dividends.

No dividend has been distributed or declared during the year.

7. Financial risk management

As the Company's main activities is to hold shares in subsidiaries, the company is not significantly exposed to financial risks, including credit risk, liquidity risk and market risks.

Financial instruments per measurement category

DKK'000	<u>2024</u>	<u>2023</u>
Financial assets at amortised cost		
Receivables	320	0
Cash and cash equivalents	110	0
Financial assets at amortised cost	<u>430</u>	<u>0</u>
Financial liabilities at amortised cost		
Trade payables	40	0
Payable to group enterprises	553	7.292
Other payables	188	0
Financial liabilities at amortised cost	<u>781</u>	<u>7.292</u>

Due to the short-term nature, the fair value of the Company's financial assets and liabilities approximates their fair value.

Capital Management

The Company's objectives when managing capital are to secure its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. Any surplus liquidity is used to reduce debt. Management monitors the share and capital structure to ensure that the Company's capital resources support the strategic goals.

8. Changes in liabilities arising from financing activities

DKK'000	Trade payables	Payables to group enterprises	Other payables
1 January 2023	0	0	18.895
Financing cash flow	0	7.292	0
Cash outflow	0	0	-18.895
31 December 2023	<u>0</u>	<u>7.292</u>	<u>0</u>
1 January 2024	0	7.292	0
Financing cash flow	40	553	188
Cash outflow	0	-7.292	0
31 December 2024	<u>40</u>	<u>553</u>	<u>188</u>

9. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

10. Related parties

The Company's ultimate parent is CataCap II K/S.

Related parties with significant influence consist of the Group's Board of Directors and Executive Management plus close relatives of these persons. Related parties also include companies over which these persons exert considerable influence.

There were no other transactions with related parties in 2023, nor in 2024.

No remuneration has been provided to key management.

11. Events after the reporting period

No events have occurred after the balance sheet date of importance to the Annual Report.