

**Deloitte.**



## Contents

Entity details	2
Statement by the General Partner on the annual report	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	8
Balance sheet at 31.12.2025	9
Statement of changes in equity for 2025	11
Notes	12
Accounting policies	13

## Entity details

### Entity

CC II Management Invest I K/S  
Øster Allé 48, 8.  
2100 København Ø

Business Registration No.: 38724762

Date of foundation: 16.06.2017

Registered office: København

Financial year: 01.01.2025- 31.12.2025

### Executive Board in CC II Management Invest 2017 GP ApS

Peter Ryttergaard

Rasmus Philip Buhl Lokvig

Vilhelm Eigil Hahn-Petersen

Jens Jørgen Hahn-Petersen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

## Statement by the General Partner on the annual report

The Board of Directors in CC II Management Invest 2017 GP ApS have today considered and approved the annual report of CC II Management Invest I K/S for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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.

Copenhagen, 27.02.2026

**Executive Board in CC II Management Invest 2017 GP ApS**

**Peter Ryttergaard**

**Rasmus Philip Buhl Lokvig**

**Vilhelm Eigil Hahn-Petersen**

**Jens Jørgen Hahn-Petersen**

# Independent auditor's report

## To the shareholders of CC II Management Invest I K/S

### Opinion

We have audited the financial statements of CC II Management Invest I K/S for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.02.2026

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

**Michael Riddersholm Høj**

State Authorised Public Accountant  
Identification No (MNE) mne51504

## Management commentary

### Primary activities

The object of the Entity is to generate returns on the limited partnership's capital by making investments together with CataCap II K/S.

### Events after the balance sheet date

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

## Income statement for 2025

	Notes	2025 DKK	2024 DKK
<b>Gross profit/loss</b>		<b>(74,472)</b>	<b>(63,337)</b>
Other financial income		49	301
Impairment losses on financial assets		(1,863)	(5,355)
Other financial expenses		(1,003)	(1,009)
<b>Profit/loss for the year</b>		<b>(77,289)</b>	<b>(69,400)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(77,289)	(69,400)
<b>Proposed distribution of profit and loss</b>		<b>(77,289)</b>	<b>(69,400)</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK	2024 DKK
Other investments		8,990	10,851
<b>Financial assets</b>		<b>8,990</b>	<b>10,851</b>
<b>Fixed assets</b>		<b>8,990</b>	<b>10,851</b>
Other receivables		79	2,898
<b>Receivables</b>		<b>79</b>	<b>2,898</b>
<b>Cash</b>		<b>1,028</b>	<b>7,016</b>
<b>Current assets</b>		<b>1,107</b>	<b>9,914</b>
<b>Assets</b>		<b>10,097</b>	<b>20,765</b>

**Equity and liabilities**

	Notes	2025 DKK	2024 DKK
Contributed capital		20,010	20,010
Retained earnings		(331,536)	(254,247)
<b>Equity</b>		<b>(311,526)</b>	<b>(234,237)</b>
Other payables		321,623	255,002
<b>Current liabilities other than provisions</b>		<b>321,623</b>	<b>255,002</b>
<b>Liabilities other than provisions</b>		<b>321,623</b>	<b>255,002</b>
<b>Equity and liabilities</b>		<b>10,097</b>	<b>20,765</b>
Judgements regarding going concern	1		
Employees	2		
Contingent liabilities	3		

## Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	20,010	(254,247)	(234,237)
Profit/loss for the year	0	(77,289)	(77,289)
<b>Equity end of year</b>	<b>20,010</b>	<b>(331,536)</b>	<b>(311,526)</b>

The Limited Partners have committed themselves to contributing up to DKK 20,011 into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net DKK 20,010 thousand at 31.12.2025, and the remaining contribution balance is DKK 1.

## Notes

### 1 Judgements regarding going concern

As of 31 December 2025, the company has negative equity. It is probable that the company will not have sufficient liquidity to cover its expenses and obligations in the coming year. In this connection, a letter of support has been obtained from CataCap Management A/S, which has confirmed that they will, on one or more occasions, provide liquidity to the company to cover its operating expenses and provide financial support so that the company can re-establish its equity.

Based on the above, financing is considered secured, and the financial statements have been prepared in accordance with the going concern principle.

### 2 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

### 3 Contingent liabilities

There are no other guarantees or contingent liabilities of the Entity.

## Accounting policies

### Basis for financial statements

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.

### 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 other external expenses.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities.

### **Other financial income**

Other financial income comprise interest income.

### **Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

### **Other financial expenses**

Other financial expenses comprise interest expenses and net exchange losses in foreign currencies.

## **Balance sheet**

### **Other investments**

Other investments are measured at cost. Investments 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 bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

