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Cascas Holding ApS

Oslo Plads 16, st., 2100 København

Company reg. no. 37 78 54 90

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 30 June 2023.

Søren Torp Laursen
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Cascas Holding ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København, 30 June 2023

Managing Director

Søren Torp Laursen

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Practitioner's compilation report

To the Shareholders of Cascas Holding ApS

We have compiled the financial statements of Cascas Holding ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2023

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert
State Authorised Public Accountant
mne32794

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Company information

The company	Cascas Holding ApS Oslo Plads 16, st. 2100 København
	Company reg. no. 37 78 54 90 Financial year: 1 January - 31 December
Managing Director	Søren Torp Laursen
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Jyske Bank A/S
Subsidiaries	Cascas Amiable ApS, København Cascas Invest ApS, København

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Management´s review

Description of key activities of the company

The purpose of the company is to act as a holding company and to carry out investments activities and related activitites.

Development in activities and financial matters

The gross loss for the year totals DKK -67.000 against DKK -61.000 last year. Income or loss from ordinary activities after tax totals DKK 1.431.000 against DKK 816.000 last year. Management considers the net profit or loss for the year satisfactory.

Events subsequent to the financial year

No events subsequent to the financial year has occured.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2022	2021
	Gross loss	**-67.084**	**-60.534**
	Income from investments in group enterprises	881.998	905.031
	Income from investments in associates	-11.672	-92.811
	Other financial income	818.372	198.660
2	Other financial expenses	-259.190	-185.073
	Pre-tax net profit or loss	**1.362.424**	**765.273**
3	Tax on ordinary results	68.458	50.380
	Net profit or loss for the year	**1.430.882**	**815.653**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	881.998	905.031
	Transferred to retained earnings	548.884	0
	Allocated from retained earnings	0	-89.378
	Total allocations and transfers	**1.430.882**	**815.653**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2022	2021
	Non-current assets		
4	Investments in group enterprises	3.982.585	3.100.587
6	Deposits	13.592	13.592
	Total investments	3.996.177	3.114.179
	Total non-current assets	**3.996.177**	**3.114.179**
	Current assets		
	Income tax receivables	150.458	312.380
	Other debtors	181.021	166.676
	Total receivables	331.479	479.056
	Other financial investments	4.997.486	4.173.754
	Total investments	4.997.486	4.173.754
	Cash and cash equivalents	943.926	268.571
	Total current assets	**6.272.891**	**4.921.381**
	Total assets	**10.269.068**	**8.035.560**

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Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	100.000	100.000
	Reserves for net revaluation as per the equity method	3.882.585	3.000.587
	Results brought forward	-2.034.414	-2.583.299
	Total equity	**1.948.171**	**517.288**
	Liabilities other than provisions		
	Payables to group enterprises	2.954.087	2.341.471
	Other debts	5.366.810	5.176.801
	Total short term liabilities other than provisions	8.320.897	7.518.272
	Total liabilities other than provisions	**8.320.897**	**7.518.272**
	Total equity and liabilities	**10.269.068**	**8.035.560**

1 Uncertainties relating to going concern

7 Charges and security

8 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2022	100.000	3.000.587	-2.583.298	517.289
Share of results	0	881.998	548.884	1.430.882
	100.000	**3.882.585**	**-2.034.414**	**1.948.171**

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Notes

All amounts in DKK.

		2022	2021

1. Uncertainties relating to going concern

The company has net liabilitites, however the ocmpany is primarily financed through funds provided by the main shareholder, and this funding is expected to continue. The company is therefore expected to be able to continue its operations and the annual accounts are prepared under the going concern principle.

2. Other financial expenses

	2022	2021
Financial costs, group enterprises	87.406	46.830
Other financial costs	171.784	138.243
	259.190	**185.073**

3. Tax on ordinary results

	2022	2021
Tax of the results for the year	-68.458	-50.380
	-68.458	**-50.380**

4. Investments in group enterprises

	2022	2021
Acquisition sum, opening balance 1 January 2022	100.000	100.000
Cost 31 December 2022	**100.000**	**100.000**
Revaluations, opening balance 1 January 2022	3.000.587	2.095.556
Results for the year before goodwill amortisation	881.998	905.031
Revaluation 31 December 2022	**3.882.585**	**3.000.587**
Carrying amount, 31 December 2022	**3.982.585**	**3.100.587**

Group enterprises:

	Domicile	Equity interest
Cascas Amiable ApS	København	100 %
Cascas Invest ApS	København	100 %

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Notes

All amounts in DKK.

		31/12 2022	31/12 2021
5.	**Investments in participating interests**		
	Cost 1 January 2022	15.000	15.000
	Cost 31 December 2022	**15.000**	**15.000**
	Revaluations, opening balance 1 January 2022	-97.787	-4.976
	Net profit or loss for the year before amortisation of goodwill	-11.672	-92.811
	Revaluation 31 December 2022	**-109.459**	**-97.787**
	Offset against receiveables	94.459	82.787
	Set off against debtors and provisions for liabilities	**94.459**	**82.787**
6.	**Deposits**		
	Cost 1 January 2022	13.592	13.592
	Cost 31 December 2022	**13.592**	**13.592**
	Carrying amount, 31 December 2022	**13.592**	**13.592**

7. Charges and security

The company has no mortgage and securities as of 31 December 2022.

8. Contingencies

Contingent liabilities

The company has no contingent liabilites as of 31 December 2022.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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Notes

All amounts in DKK.

8. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

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Accounting policies

The annual report for Cascas Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilitites. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliabily.

Liabilitites are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the liability can be measured reliabily.

At the first recognition, assets and liabilitites are measured at cost. Later, assets and liabilitites are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters exisiting on the balanace sheet date.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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Accounting policies

Results from investments in group enterprises and participating interest

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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Accounting policies

Financial fixed assets

Investments in group enterprises and participating interest

Investments in subsidiaries and participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries and participating interest are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in subsidiaries and particiapting interest with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries and participating interest transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises and participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

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Accounting policies

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Available funds

Available funds comprise cash at bank.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

As administration company, Cascas Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Liabilities other than provisions

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

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Søren Torp Laursen
Direktør og dirigent
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