Grant Thornton
Statsautoriseret
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Cascas Holding ApS

Oslo Plads 16, st, 2100 København

Company reg. no. 37 78 54 90

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 24 June 2022.

Søren Torp Laursen
Chairman of the meeting

Contents

	Page
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management´s review	4
Financial statements 1 January - 31 December 2021	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	12

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

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 presented the annual report of Cascas Holding ApS for the financial year 1 January - 31 December 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København, 24 June 2022

Managing Director

Søren Torp Laursen

Penneo dokumentnøgle: 5CZS5-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

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 2021 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, 24 June 2022

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

Michael Beuchert
State Authorised Public Accountant
mne32794

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

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

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Management´s review

The principal activities of the company

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

Development in activities and financial matters

The gross loss for the year totals DKK -61.000 against DKK -61.000 last year. Income or loss from ordinary activities after tax totals DKK 816.000 against DKK 139.000 last year. Management considers the net profit for the year satisfactory.

Events subsequent to the financial year

No events subsequent to the financial year has occured.

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross loss	**-60.534**	**-61.353**
	Result from equity investments in group enterprises	905.031	816.820
	Result from equity investments in associates	-92.811	-4.976
	Other financial income	198.660	4.976
2	Other financial costs	-185.073	-698.075
	Pre-tax net profit or loss	**765.273**	**57.392**
3	Tax on ordinary results	50.380	81.694
	Net profit or loss for the year	**815.653**	**139.086**
	Proposed appropriation of net profit:		
	Reserves for net revaluation according to the equity method	905.031	816.820
	Allocated from retained earnings	-89.378	-677.734
	Total allocations and transfers	**815.653**	**139.086**

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2021	2020
	Non-current assets		
4	Investments in subsidiaries	3.100.587	2.195.556
5	Investments in participating interests	0	10.024
6	Deposits	13.592	13.592
	Total investments	3.114.179	2.219.172
	Total non-current assets	**3.114.179**	**2.219.172**
	Current assets		
	Income tax receivables	312.380	70.068
	Other debtors	166.676	189.976
	Total receivables	479.056	260.044
	Other financial investments	4.173.754	3.014.600
	Total investments	4.173.754	3.014.600
	Available funds	268.571	408.822
	Total current assets	**4.921.381**	**3.683.466**
	Total assets	**8.035.560**	**5.902.638**

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	100.000	100.000
	Reserves for net revaluation as per the equity method	3.000.587	2.095.556
	Results brought forward	-2.583.299	-2.493.921
	Total equity	**517.288**	**-298.365**
	Liabilities other than provisions		
	Debt to group enterprises	2.341.471	1.152.493
	Other debts	5.176.801	5.048.510
	Total short term liabilities other than provisions	7.518.272	6.201.003
	Total liabilities other than provisions	**7.518.272**	**6.201.003**
	Total equity and liabilities	**8.035.560**	**5.902.638**

1 Uncertainties concerning the enterprise's ability to continue as a going concern

7 Charges and security

8 Contingencies

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

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 2021	100.000	2.095.556	-2.493.921	-298.365
Share of results	0	905.031	-89.378	815.653
	100.000	**3.000.587**	**-2.583.299**	**517.288**

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Notes

All amounts in DKK.

		2021	2020

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has net liabilities, however the company 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.

		2021	2020
2.	**Other financial costs**		
	Financial costs, group enterprises	46.830	23.516
	Other financial costs	138.243	674.559
		185.073	**698.075**
3.	**Tax on ordinary results**		
	Tax of the results for the year	-50.380	-46.068
	Adjustment of tax for previous years	0	-35.626
		-50.380	**-81.694**
4.	**Investments in subsidiaries**		
	Acquisition sum, opening balance 1 January 2021	100.000	100.000
	Cost 31 December 2021	**100.000**	**100.000**
	Revaluations, opening balance 1 January 2021	2.095.556	1.278.736
	Results for the year before goodwill amortisation	905.031	816.820
	Revaluation 31 December 2021	**3.000.587**	**2.095.556**
	Carrying amount, 31 December 2021	**3.100.587**	**2.195.556**

Subsidiaries:

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

Penneo dokumentnøgle: 5CZS5-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
5.	**Investments in participating interests**		
	Cost 1 January 2021	15.000	0
	Additions during the year	0	15.000
	Cost 31 December 2021	**15.000**	**15.000**
	Revaluations, opening balance 1 January 2021	-4.976	0
	Net profit or loss for the year before amortisation of goodwill	-92.811	-4.976
	Revaluation 31 December 2021	**-97.787**	**-4.976**
	Offset against receiveables	82.787	0
	Set off against debtors and provisions for liabilities	**82.787**	**0**
	Carrying amount, 31 December 2021	**0**	**10.024**
6.	**Deposits**		
	Cost 1 January 2021	13.592	0
	Additions during the year	0	13.592
	Cost 31 December 2021	**13.592**	**13.592**
	Carrying amount, 31 December 2021	**13.592**	**13.592**

7. Charges and security

The company has no mortgage and securities as of 31 December 2021.

8. Contingencies

Contingent liabilities

The company has no contingent liabilites as of 31 December 2021.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Penneo dokumentnøgle: 5CZS5-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Notes

All amounts in DKK.

8. Contingencies (continued)

Joint taxation (continued)

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

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

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 liabilities. 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 reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities 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 existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises 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.

Penneo dokumentnøgle: 5CZS5-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Accounting policies

Results from investments in subsidiaries and participating interest

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

Penneo dokumentnøgle: 5CZS5-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Accounting policies

Financial fixed assets

Investments in subsidiaries 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 enterpriseswith a strong market position and a long-term earnings profile.

Investments in subsidiaries and participating 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 subsidiaries 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 subsidiaries 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. In order to meet expected losses, writedown takes place at the net realisable value.

Penneo dokumentnøgle: 5CZS5-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Accounting policies

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets are measured at fair value on the reporting date.

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 ”Income tax receivable” or “Income tax payable”.

Liabilities other than provisions

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

Penneo dokumentnøgle: 5CZS5-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Søren Torp Laursen
Direktør og dirigent
Serienummer: 7da87cab-169f-4507-9d27-fc8a19107121
IP: 176.23.xxx.xxx
2022-06-24 10:35:01 UTC
MitID

Michael Beuchert
Statsautoriseret revisor
Serienummer: CVR:34209936-RID:96597195
IP: 62.243.xxx.xxx
2022-06-24 12:37:08 UTC
NEM ID

Penneo dokumentnøgle: 5CZ55-XUCAU-HOF1C-QSPO7-I70E2-VYKX0

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt
Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validate**