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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 2023**

The annual report was submitted and approved by the general meeting on the 26 June 2024.

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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**

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Today, the Managing Director has approved the annual report of Cascas Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 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, 26 June 2024

**Managing Director**

Søren Torp Laursen

## **Practitioner's compilation report**

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### **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 2023 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, 26 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Michael Beuchert**

State Authorised Public Accountant  
mne32794

## Company information

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

## **Management's review**

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### **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 activities.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -123.000 against DKK -67.000 last year. Income or loss from ordinary activities after tax totals DKK 1.003.000 against DKK 1.431.000 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 occurred.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross loss</b>	<b>-123.269</b>	<b>-67.084</b>
Income from investments in group enterprises	886.715	881.998
Income from investments in associates	-134.659	-11.672
Other financial income	408.251	818.372
Impairment of financial assets	714.336	0
1 Other financial expenses	-381.238	-259.190
<b>Pre-tax net profit or loss</b>	<b>1.370.136</b>	<b>1.362.424</b>
2 Tax on ordinary results	-367.576	68.458
<b>Net profit or loss for the year</b>	<b>1.002.560</b>	<b>1.430.882</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	1.046.895	881.998
Transferred to retained earnings	0	548.884
Allocated from retained earnings	-44.335	0
<b>Total allocations and transfers</b>	<b>1.002.560</b>	<b>1.430.882</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Investments in group enterprises	4.869.300	3.982.585
4 Investments in participating interests	386.335	0
5 Deposits	13.592	13.592
Total investments	<u>5.269.227</u>	<u>3.996.177</u>
<b>Total non-current assets</b>	<b><u>5.269.227</u></b>	<b><u>3.996.177</u></b>
<b>Current assets</b>		
Income tax receivables	0	150.458
Other debtors	275.492	181.021
Total receivables	<u>275.492</u>	<u>331.479</u>
Other financial investments	6.286.600	4.997.486
Total investments	<u>6.286.600</u>	<u>4.997.486</u>
Cash and cash equivalents	2.862.150	943.926
<b>Total current assets</b>	<b><u>9.424.242</u></b>	<b><u>6.272.891</u></b>
<b>Total assets</b>	<b><u>14.693.469</u></b>	<b><u>10.269.068</u></b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	100.000	100.000
Reserves for net revaluation as per the equity method	4.929.480	3.882.585
Results brought forward	-2.078.749	-2.034.414
<b>Total equity</b>	<b><u>2.950.731</u></b>	<b><u>1.948.171</u></b>
 <b>Liabilities other than provisions</b>		
Payables to group enterprises	4.659.353	2.954.087
Income tax payable	275.576	0
Other debts	6.807.809	5.366.810
Total short term liabilities other than provisions	<u>11.742.738</u>	<u>8.320.897</u>
 <b>Total liabilities other than provisions</b>	<b><u>11.742.738</u></b>	<b><u>8.320.897</u></b>
 <b>Total equity and liabilities</b>	<b><u>14.693.469</u></b>	<b><u>10.269.068</u></b>
 <b>6 Charges and security</b>		
<b>7 Contingencies</b>		

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for net revalua-tion according to the eq-uity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	100.000	3.882.585	-2.034.414	1.948.171
Share of results	0	1.046.895	-44.335	1.002.560
	<b>100.000</b>	<b>4.929.480</b>	<b>-2.078.749</b>	<b>2.950.731</b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	179.206	87.406
Other financial costs	<u>202.032</u>	<u>171.784</u>
	<b><u>381.238</u></b>	<b><u>259.190</u></b>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year	<u>367.576</u>	<u>-68.458</u>
	<b><u>367.576</u></b>	<b><u>-68.458</u></b>
<b>3. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2023	<u>100.000</u>	<u>100.000</u>
<b>Cost 31 December 2023</b>	<b><u>100.000</u></b>	<b><u>100.000</u></b>
Revaluations, opening balance 1 January 2023	3.882.585	3.000.587
Results for the year before goodwill amortisation	<u>886.715</u>	<u>881.998</u>
<b>Revaluation 31 December 2023</b>	<b><u>4.769.300</u></b>	<b><u>3.882.585</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>4.869.300</u></b>	<b><u>3.982.585</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Investments in participating interests</b>		
Cost 1 January 2023	15.000	15.000
Additions during the year	<u>1.930.415</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>1.945.415</u></b>	<b><u>15.000</u></b>
Revaluations, opening balance 1 January 2023	-109.459	-97.787
Net profit or loss for the year before amortisation of goodwill	-134.659	-11.672
Writedowns in capital	<u>-1.422.804</u>	<u>0</u>
<b>Revaluation 31 December 2023</b>	<b><u>-1.666.922</u></b>	<b><u>-109.459</u></b>
Offset against receivables	<u>107.842</u>	<u>94.459</u>
<b>Set off against debtors and provisions for liabilities</b>	<b><u>107.842</u></b>	<b><u>94.459</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>386.335</u></b>	<b><u>0</u></b>
<b>5. Deposits</b>		
Cost 1 January 2023	<u>13.592</u>	<u>13.592</u>
<b>Cost 31 December 2023</b>	<b><u>13.592</u></b>	<b><u>13.592</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>13.592</u></b>	<b><u>13.592</u></b>

## 6. Charges and security

The company has no mortgage and securities as of 31 December 2023.

## 7. Contingencies

### Contingent liabilities

The company has no contingent liabilities as of 31 December 2023.

### 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.

## Notes

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All amounts in DKK.

### 7. Contingencies (continued)

#### Joint taxation (continued)

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.

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

## Accounting policies

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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 achieve 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 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.

## Accounting policies

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### 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.

## Accounting policies

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### 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 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 a 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.



## Accounting policies

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### 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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## Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

På vegne af: Grant Thornton

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