

Cascas Holding ApS

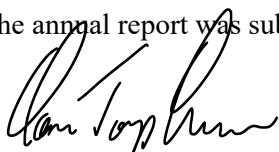
Oslo Plads 16, st, 2100 København Ø

Company reg. no. 37 78 54 90

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 22 June 2021.



Søren Torp Laursen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2020	
Accounting policies	5
Income statement	9
Statement of financial position	10
Statement of changes in equity	12
Notes	13

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 report

The managing director has today presented the annual report of Cascas Holding ApS for the financial year 1 January to 31 December 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

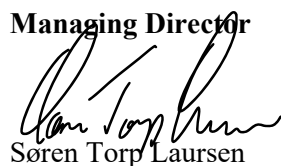
The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 22 June 2021

Managing Director



Søren Torp Laursen

Auditor's report on compilation of the annual accounts

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 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

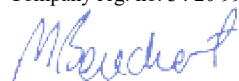
The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 22 June 2021

Grant Thornton

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



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Cascas Holding ApS
Oslo Plads 16, st
2100 København Ø

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

Management commentary

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 results from ordinary activities after tax are TDKK 139 against TDKK 1.232 last year. The management consider the results satisfactory.

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.

Events subsequent to the financial year

No events subsequent to the financial year has occurred.

Accounting policies

The annual report for Cascas Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (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.

Accounting policies

Results from equity investments in group enterprises

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

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Equity investments in group enterprises 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.

Equity investments in group enterprises 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 group enterprises are 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.

Accounting policies

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.

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.

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.

Accounting policies

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.

Income statement 1 January - 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-61.353	-48
Result from equity investments in group enterprises	816.820	713
Result from equity investments in associates	-4.976	0
Other financial income	4.976	689
2 Other financial costs	-698.075	-122
Pre-tax net profit or loss	57.392	1.232
3 Tax on ordinary results	81.694	0
Net profit or loss for the year	139.086	1.232
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	816.820	713
Transferred to retained earnings	0	519
Allocated from retained earnings	-677.734	0
Total allocations and transfers	139.086	1.232

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
4	Equity investments in group enterprises	2.195.556	1.379
5	Equity investments in associates	10.024	0
6	Deposits	13.592	0
	Total investments	<u>2.219.172</u>	<u>1.379</u>
	Total non-current assets	<u>2.219.172</u>	<u>1.379</u>
Current assets			
	Receivable corporate tax	70.068	0
	Other debtors	189.976	0
	Total receivables	<u>260.044</u>	<u>0</u>
	Other securities and equity investments	<u>3.014.600</u>	<u>3.560</u>
	Total financial instruments	<u>3.014.600</u>	<u>3.560</u>
	Available funds	<u>408.822</u>	<u>424</u>
	Total current assets	<u>3.683.466</u>	<u>3.984</u>
	Total assets	<u>5.902.638</u>	<u>5.363</u>

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
	Contributed capital	100.000	100
	Reserves for net revaluation as per the equity method	2.095.556	1.279
	Results brought forward	-2.493.921	-1.816
	Total equity	-298.365	-437
Liabilities other than provisions			
	Debt to group enterprises	1.152.493	880
	Other debts	5.048.510	4.920
	Total short term liabilities other than provisions	6.201.003	5.800
	Total liabilities other than provisions	6.201.003	5.800
	Total equity and liabilities	5.902.638	5.363

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

7 Charges and security

8 Contingencies

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 2020	100.000	1.278.736	-1.816.187	-437.451
Share of results	0	816.820	-677.734	139.086
	100.000	2.095.556	-2.493.921	-298.365

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

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.

	2020	2019
2. Other financial costs		
Financial costs, group enterprises	23.516	21
Other financial costs	674.559	101
	698.075	122

3. Tax on ordinary results

Tax of the results for the year	-46.068	0
Adjustment of tax for previous years	-35.626	0
	-81.694	0

4. Equity investments in group enterprises

Acquisition sum, opening balance 1 January 2020	100.000	100
Cost 31 December 2020	100.000	100
Revaluations, opening balance 1 January 2020	1.278.736	566
Results for the year before goodwill amortisation	816.820	713
Revaluation 31 December 2020	2.095.556	1.279
Book value 31 December 2020	2.195.556	1.379

Group enterprises:

	Domicile	Share of ownership
Cascas Amiable ApS	København	100 %
Cascas Invest ApS	København	100 %

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
5. Equity investments in associates		
Additions during the year	15.000	0
Cost 31 December 2020	15.000	0
Results for the year before goodwill amortisation	-4.976	0
Revaluation 31 December 2020	-4.976	0
Carrying amount, 31 December 2020	10.024	0
 6. Deposits		
Additions during the year	13.592	0
Cost 31 December 2020	13.592	0
Carrying amount, 31 December 2020	13.592	0

7. Charges and security

The company has no mortgage and securities as of 31 December 2020.

8. Contingencies

Contingent liabilities

The company has no contingent liabilities as of 31 December 2020.

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.

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.

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

8. Contingencies (continued)

Joint taxation (continued)

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