

Cascas Holding ApS

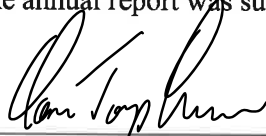
Oslo Plads 16, st, 2100 København Ø

Company reg. no. 37 78 54 90

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 07/05/2020



Søren Torp Laursen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

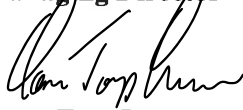
The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

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, 7 May 2020

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 annual accounts of Cascas Holding ApS for the period 1 January to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts 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 annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 7 May 2020

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 1.232 against TDKK 31 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 annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

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

The gross loss comprises external costs.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

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 in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Other securities and equity investments

Other securities and equity investments recognised as current assets are measured at fair value on the reporting date.

Accounting policies

Available funds

Available funds comprise cash.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Cascas Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Cascas Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Liabilities

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

Income statement 1 January - 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-47.625	-13
Income from equity investments in group enterprises	712.772	665
Other financial income	688.856	0
2 Other financial costs	-122.105	-617
Results before tax	1.231.898	35
3 Tax on ordinary results	0	-4
Results for the year	1.231.898	31
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	712.772	566
Transferred to retained earnings	519.126	0
Allocated from retained earnings	0	-535
Total allocations and transfers	1.231.898	31

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Fixed assets			
4	Equity investments in group enterprises	1.378.736	666
	Financial fixed assets in total	1.378.736	666
	Fixed assets in total	1.378.736	666
Current assets			
	Amounts owed by group enterprises	0	8
	Other debtors	0	140
	Debtors in total	0	148
	Other securities and equity investments	3.559.746	651
	Securities in total	3.559.746	651
	Available funds	424.284	704
	Current assets in total	3.984.030	1.503
	Assets in total	5.362.766	2.169

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
5 Contributed capital	100.000	100
6 Reserves for net revaluation as per the equity method	1.278.736	566
7 Results brought forward	-1.816.187	-2.335
Equity in total	-437.451	-1.669
Liabilities		
Debt to group enterprises	879.990	212
Other debts	4.920.227	3.626
Short-term liabilities in total	5.800.217	3.838
Liabilities in total	5.800.217	3.838
Equity and liabilities in total	5.362.766	2.169

1 Uncertainties concerning the enterprise's ability to continue as a going concern**8 Mortgage and securities****9 Contingencies**

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: 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.

	2019	2018
2. Other financial costs		
Financial costs, group enterprises	20.800	2
Other financial costs	101.305	615
	122.105	617
3. Tax on ordinary results		
Tax of the results for the year	0	0
Adjustment of tax for previous years	0	4
	0	4
4. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	100.000	0
Additions during the year	0	100
Cost 31 December 2019	100.000	100
Revaluations, opening balance 1 January 2019	565.964	0
Results for the year before goodwill amortisation	712.772	566
Revaluation 31 December 2019	1.278.736	566
Book value 31 December 2019	1.378.736	666

Group enterprises:

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

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	31/12 2019	31/12 2018
5. Contributed capital		
Contributed capital 1 January 2019	100.000	100
	100.000	100
6. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 January 2019	565.964	0
Share of results	712.772	566
	1.278.736	566
7. Results brought forward		
Results brought forward 1 January 2019	-2.335.313	-1.800
Profit or loss for the year brought forward	519.126	-535
	-1.816.187	-2.335

8. Mortgage and securities

The company has no mortgage and securities as of 31 December 2019.

9. Contingencies

Contingent liabilities

The company has no contingent liabilities as of 31 December 2019.

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 2019: DKK.

Amounts concerning 2018: DKK thousand.

9. Contingencies (continued)

Joint taxation (continued)

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