

Cascas Amiable ApS

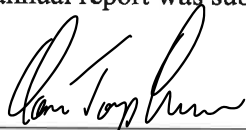
Oslo Plads 16, st., 2100 København Ø

Company reg. no. 39 28 95 12

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

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 2019	
Accounting policies	5
Income statement	7
Statement of financial position	8
Notes	10

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 Amiable 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

Annette K. Laursen



Auditor's report on compilation of the annual accounts

To the shareholders of Cascas Amiable ApS

We have compiled the annual accounts of Cascas Amiable 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
mnc32794

Company information

The company	Cascas Amiable ApS Oslo Plads 16, st. 2100 København Ø
	Company reg. no. 39 28 95 12 Financial year: 1 January - 31 December
Managing Director	Annette K. Laursen
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Jyske Bank

Management commentary

The principal activities of the company

The company's purpose is to run business and trade creative materials, as well as business related activities.

Development in activities and financial matters

The results from ordinary activities after tax are TDKK 197 against TDKK 97 last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events subsequent to the financial year has occurred.

Accounting policies

The annual report for Cascas Amiable 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 profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for administration.

Accounting policies

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.

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 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

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.

Available funds

Available funds comprise cash at bank.

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.

According to the rules of joint taxation, Cascas Amiable 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.

Liabilities

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

Income statement

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>1/1 - 31/12 2019</u>	<u>30/1 - 31/12 2018</u>
Gross profit	249.227	127
Other financial income from group enterprises	4.495	0
Other financial costs	-815	0
Results before tax	252.907	127
1 Tax on ordinary results	-55.638	-30
Results for the year	197.269	97
Proposed appropriation of net profit:		
Transferred to retained earnings	197.269	97
Total allocations and transfers	197.269	97

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>
Current assets		
Trade debtors	72.046	0
Amounts owed by group enterprises	189.170	0
Other debtors	0	1
Debtors in total	<u>261.216</u>	<u>1</u>
Available funds	<u>144.159</u>	<u>189</u>
Current assets in total	<u>405.375</u>	<u>190</u>
Assets in total	<u>405.375</u>	<u>190</u>

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
2 Contributed capital	50.000	50
3 Results brought forward	294.737	97
Equity in total	344.737	147
Liabilities		
Debt to group enterprises	0	8
Corporate tax	55.638	30
Other debts	5.000	5
Short-term liabilities in total	60.638	43
Liabilities in total	60.638	43
Equity and liabilities in total	405.375	190
4 Mortgage and securities		
5 Contingencies		

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	1/1 - 31/12 2019	30/1 - 31/12 2018
1. Tax on ordinary results		
Tax of the results for the year	55.638	30
	55.638	30
2. Contributed capital		
Contributed capital 1 January 2019	50.000	50
	50.000	50
3. Results brought forward		
Results brought forward 1 January 2019	97.468	0
Profit or loss for the year brought forward	197.269	97
	294.737	97

4. Mortgage and securities

The company has no mortgage and securities as per 31 December 2019

5. Contingencies**Contingent liabilities**

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

Joint taxation

Cascas Holding ApS, company reg. no 37 78 54 90 being the administration company, the company is 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.

5. Contingencies (continued)

Joint taxation (continued)

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