

Cascas Amiable ApS

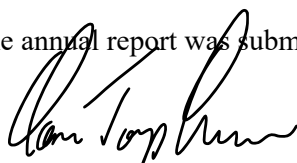
Oslo Plads 16, st., 2100 København

Company reg. no. 39 28 95 12

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	7
Statement of financial position	8
Statement of changes in equity	10
Notes	11

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 Amiable 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



Annette K. Laursen

Auditor's report on compilation of the annual accounts

To the shareholders of Cascas Amiable ApS

We have compiled the financial statements of Cascas Amiable 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 Amiable ApS
Oslo Plads 16, st.
2100 København

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 357 against TDKK 197 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 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 profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for administration.

Accounting policies

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.

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

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.

Available funds

Available funds comprise cash at bank.

Income tax and deferred tax

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.

According to the rules of joint taxation, Cascas Amiable ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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 profit	447.449	250
Other financial income from group enterprises	11.671	4
1 Other financial costs	-1.488	-1
Pre-tax net profit or loss	457.632	253
2 Tax on ordinary results	-100.672	-56
Net profit or loss for the year	356.960	197
Proposed appropriation of net profit:		
Transferred to retained earnings	356.960	197
Total allocations and transfers	356.960	197

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>
Current assets		
Trade debtors	142.344	72
Amounts owed by group enterprises	595.203	189
Other debtors	1.250	0
Total receivables	<u>738.797</u>	<u>261</u>
Available funds	<u>68.572</u>	<u>144</u>
Total current assets	<u>807.369</u>	<u>405</u>
Total assets	<u>807.369</u>	<u>405</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	50.000	50
Results brought forward	651.697	294
Total equity	701.697	344
Liabilities other than provisions		
Corporate tax	0	56
Tax payables to group enterprises	100.672	0
Other debts	5.000	5
Total short term liabilities other than provisions	105.672	61
Total liabilities other than provisions	105.672	61
Total equity and liabilities	807.369	405

3 Charges and security

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	294.737	344.737
Profit or loss for the year brought forward	0	356.960	356.960
	50.000	651.697	701.697

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>2020</u>	<u>2019</u>
1. Other financial costs		
Other financial costs	1.488	1
	<u>1.488</u>	<u>1</u>
2. Tax on ordinary results		
Tax of the results for the year	100.672	56
	<u>100.672</u>	<u>56</u>

3. Charges and security

The company has no mortgage and securities as per 31 December 2020

4. Contingencies

Contingent liabilities

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

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.

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