

Cascas Amiable ApS

Oslo Plads 16, st., 2100 København

Company reg. no. 39 28 95 12

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 30 June 2023.

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

Today, the Managing Director has approved the annual report of Cascas Amiable ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 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, 30 June 2023

Managing Director

Annette K. Laursen

Practitioner's compilation report

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 2022 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, 30 June 2023

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's review

Description of key 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 gross profit for the year totals DKK 830.000 against DKK 693.000 last year. Income or loss from ordinary activities after tax totals DKK 435.000 against DKK 396.000 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>2022</u>	<u>2021</u>
Gross profit	830.136	692.787
1 Staff costs	-301.848	-200.000
Other financial income from group enterprises	33.024	17.891
Other financial income	0	148
2 Other financial expenses	-3.614	-3.445
Pre-tax net profit or loss	557.698	507.381
3 Tax on ordinary results	-122.672	-111.606
Net profit or loss for the year	435.026	395.775
Proposed distribution of net profit:		
Transferred to retained earnings	435.026	395.775
Total allocations and transfers	435.026	395.775

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Current assets		
Trade debtors	84.684	50.000
Receivables from group enterprises	1.133.840	912.421
Other debtors	3.158	1.291
Total receivables	<u>1.221.682</u>	<u>963.712</u>
Cash and cash equivalents	<u>438.688</u>	<u>250.566</u>
Total current assets	<u>1.660.370</u>	<u>1.214.278</u>
Total assets	<u>1.660.370</u>	<u>1.214.278</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	<u>2022</u>	<u>2021</u>
<u>Note</u>		
Equity		
Contributed capital	50.000	50.000
Results brought forward	1.482.498	1.047.472
Total equity	<u>1.532.498</u>	<u>1.097.472</u>
Liabilities other than provisions		
Income tax payable	0	111.606
Income tax payable to group enterprises	122.672	0
Other debts	5.200	5.200
Total short term liabilities other than provisions	<u>127.872</u>	<u>116.806</u>
Total liabilities other than provisions	<u>127.872</u>	<u>116.806</u>
Total equity and liabilities	<u>1.660.370</u>	<u>1.214.278</u>
4 Charges and security		
5 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	50.000	1.047.472	1.097.472
Profit or loss for the year brought forward	<u>0</u>	<u>435.026</u>	<u>435.026</u>
	<u>50.000</u>	<u>1.482.498</u>	<u>1.532.498</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	<u>301.848</u>	<u>200.000</u>
	<u>301.848</u>	<u>200.000</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial expenses		
Other financial costs	<u>3.614</u>	<u>3.445</u>
	<u>3.614</u>	<u>3.445</u>
3. Tax on ordinary results		
Tax of the results for the year	<u>122.672</u>	<u>111.606</u>
	<u>122.672</u>	<u>111.606</u>

4. Charges and security

The company has no mortgage and securities as per 31 December 2022

5. Contingencies

Contingent liabilities

The company has no contingent liabilities as per 31 December 2021.

Joint taxation

With Cascas Holding ApS, company reg. no 37 78 54 90 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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 tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Cascas Amiable 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

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.

Cash and cash equivalents

Cash and cash equivalents 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.

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Annette Kousholt Laursen

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Søren Torp Laursen

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