

Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Cascas Invest ApS

Oslo Plads 16, st., 2100 København

Company reg. no. 39 28 95 39

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 26 June 2024.

Søren Torp Laursen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2023	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

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 Invest ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 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, 26 June 2024

Managing Director

Søren Torp Laursen

Practitioner's compilation report

To the Shareholders of Cascas Invest ApS

We have compiled the financial statements of Cascas Invest ApS for the financial year 1 January - 31 December 2023 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, 26 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Cascas Invest ApS
Oslo Plads 16, st.
2100 København

Company reg. no. 39 28 95 39
Financial year: 1 January - 31 December

Managing Director

Søren Torp Laursen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Bankers

Jyske Bank A/S

Management's review

Description of key activities of the company

The company's purpose is to invest in real estate, shares in companies in Denmark and outside of Denmark and to provide consultancy services.

Development in activities and financial matters

The gross profit for the year totals DKK 540.000 against DKK 557.000 last year. Income from ordinary activities after tax totals DKK 497.000 against DKK 473.000 last year. Management considers the net profit 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>2023</u>	<u>2022</u>
Gross profit	539.784	556.914
1 Other financial income	135.625	66.150
2 Other financial expenses	-37.852	-16.990
Pre-tax net profit or loss	637.557	606.074
3 Tax on ordinary results	-140.276	-133.336
Net profit or loss for the year	497.281	472.738
Proposed distribution of net profit:		
Transferred to retained earnings	497.281	472.738
Total allocations and transfers	497.281	472.738

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Receivables from group enterprises	3.439.049	2.204.892
Other debtors	2.690	1.948
Total receivables	<u>3.441.739</u>	<u>2.206.840</u>
Cash and cash equivalents	<u>147.566</u>	<u>857.232</u>
Total current assets	<u>3.589.305</u>	<u>3.064.072</u>
Total assets	<u>3.589.305</u>	<u>3.064.072</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	2.923.134	2.425.852
Total equity	<u>2.973.134</u>	<u>2.475.852</u>
Liabilities other than provisions		
Payables to group enterprises	351.311	337.799
Income tax payable to group enterprises	140.276	133.336
Other debts	124.584	117.085
Total short term liabilities other than provisions	<u>616.171</u>	<u>588.220</u>
Total liabilities other than provisions	<u>616.171</u>	<u>588.220</u>
Total equity and liabilities	<u>3.589.305</u>	<u>3.064.072</u>
4 Charges and security		
5 Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	2.425.853	2.475.853
Profit or loss for the year brought forward	0	497.281	497.281
	50.000	2.923.134	2.973.134

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial income		
Interest, banks	3.354	1.930
Interest, group enterprises	132.271	64.220
	<u>135.625</u>	<u>66.150</u>
2. Other financial expenses		
Financial costs, group enterprises	13.512	9.839
Other financial costs	24.340	7.151
	<u>37.852</u>	<u>16.990</u>
3. Tax on ordinary results		
Tax of the results for the year	140.276	133.336
	<u>140.276</u>	<u>133.336</u>

4. Charges and security

The company has no mortgage and securities as of 31 December 2023.

5. Contingencies

Contingent liabilities

The company has no contingent liabilities as of 31 December 2023.

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 Invest 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, these including depreciations amortisations, write-downs for impairment, provisions, and reversals 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 achieve future, financial benefits and the value of the asset 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, 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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 Invest 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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Søren Torp Laursen

Direktør og dirigent

Serienummer: 7da87cab-169f-4507-9d27-fc8a19107121

IP: 80.167.xxx.xxx

2024-06-26 14:39:20 UTC



Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

På vegne af: Grant Thornton

Serienummer: 7d8e2c05-e36d-431a-9f6f-b3f4bd7ab446

IP: 62.243.xxx.xxx

2024-06-26 14:42:09 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**