

# **R & M Holding ApS**

**Petersdalvej 1 A, 3., 2770 Kastrup**

**Company reg. no. 20 32 95 80**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 24 June 2020.

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**Ilya Katsnelson**  
Chairman of the meeting

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## **Management's report**

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The managing director has today presented the annual report of R & M 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.

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.

Kastrup, 24 June 2020

### **Managing Director**

Ilya Katsnelson

## Independent auditor's report

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### To the shareholder of R & M Holding ApS

#### Opinion

We have audited the financial statements of R & M Holding ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 24 June 2020

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Michael Winther Rasmussen**

State Authorised Public Accountant  
mne28708

## Company information

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### The company

R & M Holding ApS  
Petersdalvej 1 A, 3.  
2770 Kastrup

Company reg. no. 20 32 95 80  
Financial year: 1 January - 31 December

### Managing Director

Ilya Katsnelson

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management commentary**

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### **The principal activities of the company**

Like previous years, the principal activities are consulting business and investments in equity shares, other securities and related businesses.

### **Development in activities and financial matters**

The gross loss for the year is DKK -2,74m against DKK 5,4m last year. The results from ordinary activities after tax are DKK 72,9m against DKK -3,6m last year. The management consider the results as expected.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross loss</b>	<b>-2.678.803</b>	<b>5.378.048</b>
1 Staff costs	-1.656.362	-1.573.822
<b>Operating profit</b>	<b>-4.335.165</b>	<b>3.804.226</b>
2 Income from equity investments in group enterprises	74.608.720	0
Other financial income from group enterprises	0	77.596
Other financial income	2.772.681	5.560.210
Impairment of financial assets	-37.995	-10.183.450
Other financial costs	-63.415	-932.188
<b>Results before tax</b>	<b>72.944.826</b>	<b>-1.673.606</b>
3 Tax on ordinary results	0	-1.891.582
<b>Results for the year</b>	<b>72.944.826</b>	<b>-3.565.188</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	110.600	0
Transferred to retained earnings	72.834.226	0
Allocated from retained earnings	0	-3.565.188
<b>Total allocations and transfers</b>	<b>72.944.826</b>	<b>-3.565.188</b>

## Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
<b>Fixed assets</b>		
Other plants, operating assets, and fixtures and furniture	126.812	126.812
Tangible fixed assets in total	<u>126.812</u>	<u>126.812</u>
Equity investments in group enterprises	171.780	61.842
Other securities and equity investments	5.625.745	4.500.000
Other debtors	1.363.438	0
Deposits	80.000	0
Financial fixed assets in total	<u>7.240.963</u>	<u>4.561.842</u>
<b>Fixed assets in total</b>	<b><u>7.367.775</u></b>	<b><u>4.688.654</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	2.028.095	2.002.465
Inventories in total	<u>2.028.095</u>	<u>2.002.465</u>
Amounts owed by group enterprises	1.232.761	2.861.202
Income tax receivables	152.000	0
Other debtors	5.610.387	1.788.849
Prepayments and accrued income	14.946	0
Debtors in total	<u>7.010.094</u>	<u>4.650.051</u>
Other financial instruments and equity investments	57.747.535	0
Securities in total	<u>57.747.535</u>	<u>0</u>
Cash on hand and demand deposits	1.489.722	1.305.841
<b>Current assets in total</b>	<b><u>68.275.446</u></b>	<b><u>7.958.357</u></b>
<b>Assets in total</b>	<b><u>75.643.221</u></b>	<b><u>12.647.011</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
4 Contributed capital	125.000	125.000
5 Results brought forward	69.337.993	9.197.344
6 Proposed dividend for the financial year	110.600	0
<b>Equity in total</b>	<b><u>69.573.593</u></b>	<b><u>9.322.344</u></b>
 <b>Liabilities</b>		
Bank loans	3.916.361	0
Income tax payable	0	1.891.582
Other debts	2.153.267	1.433.085
Short-term liabilities in total	<u>6.069.628</u>	<u>3.324.667</u>
<b>Liabilities in total</b>	<b><u>6.069.628</u></b>	<b><u>3.324.667</u></b>
 <b>Equity and liabilities in total</b>	<b><u>75.643.221</u></b>	<b><u>12.647.011</u></b>

### 7 Contingencies

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	1.227.420	1.122.000
Pension costs	405.550	418.936
Other costs for social security	5.112	6.438
Other staff costs	18.280	26.448
	<u><b>1.656.362</b></u>	<u><b>1.573.822</b></u>
Average number of employees	<u>2</u>	<u>2</u>
<b>2. Income from equity investments in group enterprises</b>		
Dividend received from Allied Anchor Assets Ltd.	79.921.769	0
Write down of equity investment and receivables in IFS ApS	-5.313.049	0
	<u><b>74.608.720</b></u>	<u><b>0</b></u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year, parent company	<u>0</u>	<u>1.891.582</u>
	<u><b>0</b></u>	<u><b>1.891.582</b></u>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2019	<u>125.000</u>	<u>125.000</u>
	<u><b>125.000</b></u>	<u><b>125.000</b></u>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2019	9.197.344	12.762.532
Profit or loss for the year brought forward	72.834.226	-3.565.188
Distributed extraordinary dividend adopted during the financial year.	-12.931.815	0
Adjustment beginning of the year	238.238	0
	<u><b>69.337.993</b></u>	<u><b>9.197.344</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>6. Proposed dividend for the financial year</b>		
Dividend for the financial year	<u>110.600</u>	<u>0</u>
	<u><b>110.600</b></u>	<u><b>0</b></u>

## 7. Contingencies

### Contingent liabilities

#### 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.

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

## Accounting policies

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The annual report for R & M 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 accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

### Income statement

#### Gross loss

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### Staff costs

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

## Accounting policies

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### 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.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### 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

### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

## Accounting policies

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	Useful life	Residual value
Other plants, operating assets, fixtures and furniture	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

### Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.



## Accounting policies

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### Financial fixed assets

#### Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

#### Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

#### Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

#### Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

#### 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.

#### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

#### Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

#### Available funds

Available funds comprise cash at bank and in hand.

## Accounting policies

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### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

#### Corporate tax and deferred 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.

R & M 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, R & M 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".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

#### Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Ilya Katsnelson

Direktør og dirigent

Serial number: PID:9208-2002-2-867065281714

IP: 87.49.xxx.xxx

2020-06-24 06:54:46Z

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## Michael Winther Rasmussen

Statsautoriseret revisor

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