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R & M Holding ApS

Højbro Plads 10, 1200 København K

Company reg. no. 20 32 95 80

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 25 July 2024.

Ilya Katsnelson
Chairman of the meeting

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 %.

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Management's statement

Today, the managing director has presented the annual report of R & M Holding ApS for the financial year 1 January - 31 December 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 25 July 2024

Managing Director

Ilya Katsnelson

Independent auditor's report

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 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 in preparing the financial statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 25 July 2024

Grant Thornton

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

Michael Winther Rasmussen

State Authorised Public Accountant
mne28708

Company information

The company

R & M Holding ApS
Højbro Plads 10
1200 København K

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

Managing Director

Ilya Katsnelson

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiary

International Flight Support 2020 ApS, København

Management's review

Description of key activities of the company

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

Development in activities and financial matters

The gross loss for the year totals DKK -1.155.000 against DKK -1.618.000 last year. Income or loss from ordinary activities after tax totals DKK -7.813.000 against DKK -4.557.000 last year. Management considers the net profit or loss for the year as expected.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-1.154.890	-1.617.585
1 Staff costs	-1.972.008	-2.037.059
Operating profit	-3.126.898	-3.654.644
Other financial income	3.122.850	2.361.272
Impairment of financial assets	-7.676.389	-887.270
Other financial costs	-132.521	-2.376.462
Net profit or loss for the year	-7.812.958	-4.557.104
Proposed distribution of net profit:		
Dividend for the financial year	122.000	117.800
Allocated from retained earnings	-7.934.958	-4.674.904
Total allocations and transfers	-7.812.958	-4.557.104

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Other fixtures and fittings, tools and equipment	573.410	1.430.210
Total property, plant, and equipment	<u>573.410</u>	<u>1.430.210</u>
3 Investment in participating interest	90.650	93.750
4 Other financial instruments and equity investments	<u>22.816.345</u>	<u>24.375.305</u>
Total investments	<u>22.906.995</u>	<u>24.469.055</u>
Total non-current assets	<u>23.480.405</u>	<u>25.899.265</u>
Current assets		
Trade receivables	522.820	12.500
Receivables from group enterprises	1.886.651	2.082.955
Income tax receivables	118.282	87.669
Other receivables	<u>6.016.492</u>	<u>7.250.317</u>
Total receivables	<u>8.544.245</u>	<u>9.433.441</u>
Other financial instruments and equity investments	<u>23.145.612</u>	<u>23.001.715</u>
Total investments	<u>23.145.612</u>	<u>23.001.715</u>
Cash on hand and demand deposits	<u>654.343</u>	<u>3.050.393</u>
Total current assets	<u>32.344.200</u>	<u>35.485.549</u>
Total assets	<u>55.824.605</u>	<u>61.384.814</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
6	Contributed capital	125.000	125.000
7	Retained earnings	49.635.172	57.570.130
8	Proposed dividend for the financial year	122.000	117.800
	Total equity	<u>49.882.172</u>	<u>57.812.930</u>
 Liabilities other than provisions			
	Bank loans	1.500.772	222.611
	Other payables	4.441.661	3.349.273
	Total short term liabilities other than provisions	<u>5.942.433</u>	<u>3.571.884</u>
	Total liabilities other than provisions	<u>5.942.433</u>	<u>3.571.884</u>
	Total equity and liabilities	<u>55.824.605</u>	<u>61.384.814</u>

9 Contingencies

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	1.565.068	1.581.000
Pension costs	387.100	435.960
Other costs for social security	<u>19.840</u>	<u>20.099</u>
	<u>1.972.008</u>	<u>2.037.059</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Other fixtures and fittings, tools and equipment		
Cost 1 January 2023	1.646.714	2.186.108
Additions during the year	0	9.500
Disposals during the year	<u>-856.800</u>	<u>-548.894</u>
Cost 31 December 2023	<u>789.914</u>	<u>1.646.714</u>
Amortisation and writedown 1 January 2023	<u>-216.504</u>	<u>-216.504</u>
Amortisation and writedown 31 December 2023	<u>-216.504</u>	<u>-216.504</u>
Carrying amount, 31 December 2023	<u>573.410</u>	<u>1.430.210</u>
3. Investment in participating interest		
Cost 1 January 2023	93.750	93.750
Disposals during the year	<u>-3.100</u>	<u>0</u>
Cost 31 December 2023	<u>90.650</u>	<u>93.750</u>
Carrying amount, 31 December 2023	<u>90.650</u>	<u>93.750</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Other financial instruments and equity investments		
Cost 1 January 2023	24.721.305	15.573.119
Additions during the year	2.872.099	9.348.186
Disposals during the year	<u>-1.059.166</u>	<u>-200.000</u>
Cost 31 December 2023	<u>26.534.238</u>	<u>24.721.305</u>
Writedown 1 January 2023	-346.000	-346.000
Writedown for the year	<u>-3.371.893</u>	<u>0</u>
Writedown 31 December 2023	<u>-3.717.893</u>	<u>-346.000</u>
Carrying amount, 31 December 2023	<u>22.816.345</u>	<u>24.375.305</u>
5. Deposits		
Cost 1 January 2023	0	80.000
Disposals during the year	<u>0</u>	<u>-80.000</u>
6. Contributed capital		
Contributed capital 1 January 2023	<u>125.000</u>	<u>125.000</u>
	<u>125.000</u>	<u>125.000</u>
7. Retained earnings		
Retained earnings 1 January 2023	57.570.130	62.245.034
Profit or loss for the year brought forward	<u>-7.934.958</u>	<u>-4.674.904</u>
	<u>49.635.172</u>	<u>57.570.130</u>
8. Proposed dividend for the financial year		
Dividend 1 January 2023	117.800	114.400
Distributed dividend	-117.800	-114.400
Dividend for the financial year	<u>122.000</u>	<u>117.800</u>
	<u>122.000</u>	<u>117.800</u>

Notes

All amounts in DKK.

9. Contingencies

Contingent liabilities

The company has guaranteed the bank loans of International Flight Support 2020 ApS. On 31 December 2023, the total bank loans of the group enterprises totalled DKK 0.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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 taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for R & M Holding 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.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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

Accounting policies

Staff costs

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

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning 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.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in participating interest

Investments in participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables 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.

Financial instruments and equity investments

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

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, R & M Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities

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