

# **R & M Holding ApS**

**Christians Brygge 28, kl., 1559 København V**

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

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 5 July 2021.

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**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 report**

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Today, the managing director has presented the annual report of R & M Holding ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

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 by the general meeting.

København V, 5 July 2021

### **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 2020, which comprise income statement, statement of financial position, notes and accounting policies. 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 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 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, 5 July 2021

### **Grant Thornton**

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

#### **Michael Winther Rasmussen**

State Authorised Public Accountant  
mne28708

#### **Jacob Helly Juell-Hansen**

State Authorised Public Accountant  
mne36169

## Company information

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### The company

R & M Holding ApS  
Christians Brygge 28, kl.  
1559 København V

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 shares, other securities and related businesses and projects.

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

The operating loss for the year is DKK -4,1m against a profit of DKK 72,9m last year. In the light of the Pandemic situation during 2020 the management consider the net loss for the year unsatisfactory yet acceptable.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>	<b>-823.496</b>	<b>-2.678.802</b>
1 Staff costs	-1.726.201	-1.656.363
<b>Operating profit</b>	<b>-2.549.697</b>	<b>-4.335.165</b>
2 Income from equity investments in group enterprises	-34.375	74.608.720
Income from other equity investments, securities and debtors which are fixed assets	250.000	0
Other financial income	1.070.673	2.772.681
Impairment of financial assets	-23.500	-37.995
Other financial costs	-2.788.673	-63.415
<b>Pre-tax net profit or loss</b>	<b>-4.075.572</b>	<b>72.944.826</b>
3 Tax on net profit or loss for the year	6.000	0
<b>Net profit or loss for the year</b>	<b>-4.069.572</b>	<b>72.944.826</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	113.000	110.600
Transferred to retained earnings	0	72.834.226
Allocated from retained earnings	-4.182.572	0
<b>Total allocations and transfers</b>	<b>-4.069.572</b>	<b>72.944.826</b>

## Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Other fixtures and fittings, tools and equipment	2.154.907	2.154.907
Total property, plant, and equipment	<u>2.154.907</u>	<u>2.154.907</u>
5 Equity investments in associates	191.780	171.780
6 Other financial instruments and equity investments	8.991.637	5.091.868
7 Other receivables	0	56.250
8 Deposits	80.000	80.000
Total investments	<u>9.263.417</u>	<u>5.399.898</u>
<b>Total non-current assets</b>	<b><u>11.418.324</u></b>	<b><u>7.554.805</u></b>
<b>Current assets</b>		
Trade receivables	40.000	0
Receivables from group enterprises	1.557.345	0
Receivables from associates	2.838.538	1.102.245
Income tax receivables	49.396	152.000
Other receivables	6.541.578	8.150.336
Prepayments and accrued income	0	14.946
Total receivables	<u>11.026.857</u>	<u>9.419.527</u>
Other financial instruments and equity investments	<u>25.982.957</u>	<u>57.747.535</u>
Total financial instruments	<u>25.982.957</u>	<u>57.747.535</u>
Cash on hand and demand deposits	<u>18.272.933</u>	<u>1.489.722</u>
<b>Total current assets</b>	<b><u>55.282.747</u></b>	<b><u>68.656.784</u></b>
<b>Total assets</b>	<b><u>66.701.071</u></b>	<b><u>76.211.589</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Equity</b>			
9	Contributed capital	125.000	125.000
10	Retained earnings	65.155.421	69.337.993
11	Proposed dividend for the financial year	113.000	110.600
	<b>Total equity</b>	<b><u>65.393.421</u></b>	<b><u>69.573.593</u></b>
<b>Liabilities other than provisions</b>			
	Bank loans	4.623	3.916.361
	Other payables	<u>1.303.027</u>	<u>2.721.635</u>
	Total short term liabilities other than provisions	<u>1.307.650</u>	<u>6.637.996</u>
	<b>Total liabilities other than provisions</b>	<b><u>1.307.650</u></b>	<b><u>6.637.996</u></b>
	<b>Total equity and liabilities</b>	<b><u>66.701.071</u></b>	<b><u>76.211.589</u></b>

## 12 Contingencies

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	1.304.872	1.227.420
Pension costs	410.300	405.550
Other costs for social security	<u>11.029</u>	<u>23.393</u>
	<b><u>1.726.201</u></b>	<b><u>1.656.363</u></b>
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.	0	79.921.769
Write down of equity investment and receivables	<u>-34.375</u>	<u>-5.313.049</u>
	<b><u>-34.375</u></b>	<b><u>74.608.720</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Adjustment of tax for previous years	<u>-6.000</u>	<u>0</u>
	<b><u>-6.000</u></b>	<b><u>0</u></b>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	<u>2.371.411</u>	<u>2.371.411</u>
<b>Cost 31 December 2020</b>	<b><u>2.371.411</u></b>	<b><u>2.371.411</u></b>
Amortisation and writedown 1 January 2020	<u>-216.504</u>	<u>-216.504</u>
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-216.504</u></b>	<b><u>-216.504</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>2.154.907</u></b>	<b><u>2.154.907</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>5. Equity investments in associates</b>		
Acquisition sum, opening balance 1 January 2020	171.780	171.780
Additions during the year	<u>20.000</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>191.780</u></b>	<b><u>171.780</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>191.780</u></b>	<b><u>171.780</u></b>
<b>6. Other financial instruments and equity investments</b>		
Cost 1 January 2020	5.091.868	5.068.368
Additions during the year	4.491.637	23.500
Disposals during the year	<u>-591.868</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>8.991.637</u></b>	<b><u>5.091.868</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>8.991.637</u></b>	<b><u>5.091.868</u></b>
<b>7. Other receivables</b>		
Cost 1 January 2020	56.250	0
Additions during the year	0	56.250
Disposals during the year	<u>-56.250</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>0</u></b>	<b><u>56.250</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>0</u></b>	<b><u>56.250</u></b>
Der specificeres således:		
Additions during the year	<u>0</u>	<u>56.250</u>
	<b><u>0</u></b>	<b><u>56.250</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>8. Deposits</b>		
Cost 1 January 2020	80.000	0
Additions during the year	<u>0</u>	<u>80.000</u>
<b>Cost 31 December 2020</b>	<b><u>80.000</u></b>	<b><u>80.000</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>80.000</u></b>	<b><u>80.000</u></b>
<b>9. Contributed capital</b>		
Contributed capital 1 January 2020	<u>125.000</u>	<u>125.000</u>
	<b><u>125.000</u></b>	<b><u>125.000</u></b>
<b>10. Retained earnings</b>		
Retained earnings 1 January 2020	69.337.993	9.197.344
Profit or loss for the year brought forward	-4.182.572	72.834.226
Distributed extraordinary dividend adopted during the financial year.	0	-12.931.815
Other Adjustment	<u>0</u>	<u>238.238</u>
	<b><u>65.155.421</u></b>	<b><u>69.337.993</u></b>
<b>11. Proposed dividend for the financial year</b>		
Dividend 1 January 2020	110.600	0
Distributed dividend	-110.600	0
Dividend for the financial year	<u>113.000</u>	<u>110.600</u>
	<b><u>113.000</u></b>	<b><u>110.600</u></b>
<b>12. Contingencies</b>		
<b>Joint taxation</b>		
The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.		

## Notes

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All amounts in DKK.

### 12. Contingencies (continued)

#### Joint taxation (continued)

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

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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.

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.

### 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 social security costs, etc., for staff members. Staff costs are less government 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, 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 equity investments in group enterprises

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

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Tangible fixed assets

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

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.

Art and investment wine are measured at cost with no depreciation.

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.

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 plants, operating assets, diktures and furniture	3-5 years	0-20 %

## Accounting policies

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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.

Profit or loss derived from the disposal of other operating assets 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.

### Impairment loss relating to fixed assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match 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.

#### Deposits

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

## Accounting policies

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### 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.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### 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 the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

### Income 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.

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 "Income tax receivable" or "Income tax payable".

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 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.

## **Accounting policies**

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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**

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

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## Ilya Katsnelson

Direktør og dirigent

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## Michael Winther Rasmussen

Statsautoriseret revisor

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## Jacob Helly Juell-Hansen

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