

## **ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation**

**c/o Gorrissen Federspiel, Axeltorv 2,  
DK-1609 Copenhagen**

**CVR no. 28 28 22 57**

### **Annual report for 2019**

Adopted at the annual general  
meeting on 2 October 2020



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Morten Hans Jakobsen  
chairman

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## Statement by liquidator on the annual report

The liquidator has today discussed and approved the annual report of ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, liquidators's review includes a fair review of the matters dealt with in the management's review.

Liquidator recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 2 October 2020

**Liquidator**



Morten Hans Jakobsen

## **Independent auditor's report**

### ***To the liquidator of ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation***

#### **Opinion**

We have audited the financial statements of ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 company's financial position at 31 December 2019 and of the results of the company's operations 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 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Emphasis of matter**

We wish to draw attention to the section in the financial statements, which describes the accounting policies applied by the company. The financial statements are prepared for purposes of the company's liquidation. Consequently, the financial statements may be unsuitable for other purposes.

We have not modified our opinion in respect of this matter.

#### **Liquidator's responsibilities for the financial statements**

Liquidator 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 liquidator determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent auditor's report**

In preparing the financial statements, liquidator 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 liquidator 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.

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.

## **Independent auditor's report**

- 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 liquidator's review**

Liquidator is responsible for liquidators'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.

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.

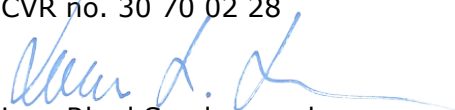
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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 Statements Act. We did not identify any material misstatement of management's review.

## Independent auditor's report

Copenhagen, 2 October 2020

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Lars Rhod Søndergaard  
State Authorised Public Accountant  
MNE no. mne28632

## Company details

### The company

ABN Amro Securities Holding (Denmark) ApS under frivillig  
likvidation  
c/o Gorrissen Federspiel  
Axeltorv 2  
DK-1609 Copenhagen

CVR no.: 28 28 22 57

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

### Liquidator

Morten Hans Jakobsen

### Auditors

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

### Consolidated financial statements

The company is included in the group annual report of the  
ultimate parent company: ABN AMRO Groep N.V., Holland

The group annual report may be obtained at the following  
address:

<https://www.abnamro.com/en/about-abnamro/annual-report/download-centre/index.html>



## **Liquidator's review**

### **Business review**

The company's activities comprise different arbitrage strategies which involve listed shares and derivatives hereof. All of the company's strategies involve limited market risk. The trading activities ended in 2010, and there have been no other activities since.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a loss of t.euro 301, and the balance sheet at 31 December 2019 shows equity of t.euro 49,324.

### **Significant events occurring after the end of the financial year**

The former management decided to liquidate the company, and this would be finalized during 2020, apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> TEUR	<u>2018</u> TEUR
Other external expenses		-14	-39
<b>Gross profit</b>		<b>-14</b>	<b>-39</b>
Financial income		184	220
Financial costs	2	-471	-460
<b>Profit/loss before tax</b>		<b>-301</b>	<b>-279</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-301</b>	<b>-279</b>

### Distribution of profit

#### Recommended appropriation of profit/loss

Retained earnings		-301	-279
		<b>-301</b>	<b>-279</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TEUR	<u>2018</u> TEUR
<b>Assets</b>			
Prepayments		13	0
<b>Receivables</b>		<b>13</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>49,311</b>	<b>49,641</b>
<b>Total current assets</b>		<b>49,324</b>	<b>49,641</b>
<b>Total assets</b>		<b>49,324</b>	<b>49,641</b>

## Balance sheet 31 December

	Note	2019 TEUR	2018 TEUR
<b>Equity and liabilities</b>			
Share capital		1,306	1,306
Retained earnings		48,018	48,318
<b>Equity</b>		<b>49,324</b>	<b>49,624</b>
Other payables		0	17
<b>Total current liabilities</b>		<b>0</b>	<b>17</b>
<b>Total liabilities</b>		<b>0</b>	<b>17</b>
<b>Total equity and liabilities</b>		<b>49,324</b>	<b>49,641</b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	1,306	48,318	49,624
Net profit/loss for the year	0	-301	-301
<b>Equity at 31 December 2019</b>	<b><u>1,306</u></b>	<b><u>48,018</u></b>	<b><u>49,324</u></b>

## Notes

	<u>2019</u> TEUR	<u>2018</u> TEUR
<b>1 Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2 Financial costs</b>		
Financial expenses, group entities	<u>471</u>	<u>460</u>
	<b><u>471</u></b>	<b><u>460</u></b>

## **Accounting policies**

The annual report of ABN Amro Securities Holding (Denmark) ApS under frivillig likvidation for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, subject to the necessary modifications as the company has entered into liquidation.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented TEUR.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash equivalents.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.