

Silmeco Holding ApS

Kenny Drews Vej 101, 3. 3.
2450 København SV
Denmark

CVR no. 32 33 78 56

Annual report 2019/20

The annual report was presented and approved at
the Company's annual general meeting on

1 December 2020

chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Silmeco Holding ApS for the financial year 1 July 2019 – 30 June 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 – 30 June 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 1 December 2020
Executive Board:

Tomas Rindzevicius

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Silmeco Holding ApS

We have compiled the financial statements of Silmeco Holding ApS for the financial year 1 July 2019 – 30 June 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 1 December 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Silmeco Holding ApS
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Management's review

Company details

Silmeco Holding ApS
Kenny Drews Vej 101, 3. 3.
2450 København SV
Denmark

CVR no.:	32 33 78 56
Established:	29 April 2013
Registered office:	Copenhagen
Financial year:	1 July – 30 June

Executive Board

Tomas Rindzevicius

Management's review

Operating review

Principal activities

The purpose of the company is to act as shareholder in other companies.

Development in activities and financial position

The Company's income statement for 2019/20 shows a profit of DKK -2,500 as against DKK -2,000 in 2018/19. Equity in the Company's balance sheet at 30 June 2020 stood at DKK 71,500 as against DKK 74,000 at 30 June 2019.

Events after the balance sheet date

After the balance sheet date, no events have occurred, which could effect the presentation of these financial statements.

Financial statements 1 July – 30 June

Income statement

DKK	Note	2019/20	2018/19
Gross loss		<u>-2,500</u>	<u>-2,000</u>
Loss before tax		<u>-2,500</u>	<u>-2,000</u>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u><u>-2,500</u></u>	<u><u>-2,000</u></u>
Proposed distribution of loss			
Retained earnings		<u><u>-2,500</u></u>	<u><u>-2,000</u></u>

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2020	30/6 2019
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		<u>80,000</u>	<u>80,000</u>
Total fixed assets		<u>80,000</u>	<u>80,000</u>
TOTAL ASSETS		<u><u>80,000</u></u>	<u><u>80,000</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		80,000	80,000
Retained earnings		<u>-8,500</u>	<u>-6,000</u>
Total equity		<u>71,500</u>	<u>74,000</u>
Liabilities			
Current liabilities			
Other payables		<u>8,500</u>	<u>6,000</u>
Total liabilities		<u>8,500</u>	<u>6,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>80,000</u></u>	<u><u>80,000</u></u>
Contractual obligations, contingencies, etc.	3		

Financial statements 1 July – 30 June

Notes

1 Accounting policies

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise administration, etc.

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 July – 30 June

Notes

DKK	<u>2019/20</u>	<u>2018/19</u>
2 Average number of employees	<u>0</u>	<u>0</u>
3 Contractual obligations, contingencies, etc.		

Joint taxation

The Company is jointly taxed with the group of Danish subsidiaries. The administrative company, Silmeco Holding ApS, together with the group of Danish subsidiaries included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.