

# **RLG DANMARK K/S**

Store Kongensgade 40D 2  
1264 København K

Annual report  
1 January 2019 - 31 December 2019

**The annual report has been presented and  
approved on the company's general meeting the**

**07/09/2020**

**Stefano Oragano**  
**Chairman of general meeting**

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# Company information

**Reporting company**    RLG DANMARK K/S  
Store Kongensgade 40D 2  
1264 København K

CVR-nr:                    33878869  
Reporting period: 01/01/2019 - 31/12/2019

# Statement by Management

Management has today presented the Annual Report for 2019 for RLG DANMARK K/S.

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

In our opinion, the Financial Statements give a true and fair view of the Company`s assets, liabilities and financial position at 31 December 2019 , and the result for the financial period 1 January - 31 December 2019.

Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 20/08/2020

**Management**

Hans-Peter Richard

# Management's Review

## **Principal activities**

The objective of the Partnership is to conduct trade activities including but not limited to investment in securities, make investments and any such business as the management board of the Partnership may from time to time decide including investing in real estate.

## **Financial development**

The company considers the results for the year to be in line with expectation.

## **Events after the end of the financial year**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Changes to the accounting policies

There are no changes in the accounting policies.

## General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The Annual Report has been prepared in EUR.

## INCOME STATEMENT

### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, depreciation and impairment losses.

### Financial income and expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-down of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments will be booked as income in the year the dividend is declared.

## BALANCE SHEET

### Financial fixed assets

Shares in group companies are measured at historical cost. Under circumstances where the cost exceeds the net realisable value, then the value is written down to the lower value.

Livestock-horses are measured at cost.

**Receivables**

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

**Dividend**

Dividends that are expected to be paid during the year are shown as a separate booking in equity after decision at the annual general meeting.

**Financial liabilities**

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

**Translation policies**

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

# Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 EUR	2018 EUR
Administrative expenses .....		-40,640	-8,883
<b>Gross Result .....</b>		<b>-40,640</b>	<b>-8,883</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-40,640</b>	<b>-8,883</b>
Income from other investments and receivables that are fixed assets .....		0	532,440
Other finance income .....		325	355,027
Other finance expenses .....		-194,568	0
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-234,883</b>	<b>878,584</b>
<b>Profit (loss) .....</b>		<b>-234,883</b>	<b>878,584</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-234,883	878,584
<b>Proposed distribution of profit (loss) .....</b>		<b>-234,883</b>	<b>878,584</b>



# Balance sheet 31 December 2019

## Assets

	Disclosure	2019 EUR	2018 EUR
Other investment assets .....		4,374,203	3,835,045
<b>Property, plant and equipment .....</b>		<b>4,374,203</b>	<b>3,835,045</b>
Investments in group enterprises .....		30,889,342	29,275,828
<b>Investments .....</b>		<b>30,889,342</b>	<b>29,275,828</b>
<b>Total non-current assets .....</b>		<b>35,263,545</b>	<b>33,110,873</b>
Receivables from group enterprises .....		32,260,577	29,858,946
<b>Receivables .....</b>		<b>32,260,577</b>	<b>29,858,946</b>
Cash and cash equivalents .....		2,581,564	5,004,258
<b>Current assets .....</b>		<b>34,842,141</b>	<b>34,863,204</b>
<b>Total assets .....</b>		<b>70,105,686</b>	<b>67,974,077</b>

# Balance sheet 31 December 2019

## Liabilities and equity

	Disclosure	2019 EUR	2018 EUR
Retained earnings .....		9,745,358	9,630,780
<b>Total equity .....</b>		<b>9,745,358</b>	<b>9,630,780</b>
Payables to associates .....		60,360,328	58,343,297
<b>Long-term liabilities other than provisions, gross .....</b>		<b>60,360,328</b>	<b>58,343,297</b>
<b>Liabilities other than provisions, gross .....</b>		<b>60,360,328</b>	<b>58,343,297</b>
<b>Liabilities and equity, gross .....</b>		<b>70,105,686</b>	<b>67,974,077</b>

# Disclosures

## 1. Disclosure of contingent liabilities

The partnership has no contingent liabilities and has not provided any securities

## 2. Information on average number of employees

	2019
Average number of employees .....	0