



Piaster Revisorerne  
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# The Russell Holding Company ApS

Skovbogårds Allé 2, 2500 Valby

Company reg. no. 35 39 31 37

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 24 June 2024.

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Shaun Herbert Russell  
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab  
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37  
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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 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of The Russell Holding Company ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

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

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

Valby, 24 June 2024

**Managing Director**

Shaun Herbert Russell

## Independent auditor's report

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### To the Shareholders of The Russell Holding Company ApS

#### Opinion

We have audited the financial statements of The Russell Holding Company ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, 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

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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**

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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.

Alleroed, 24 June 2024

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

**Niels Kristian Tordrup Mørk**

State Authorised Public Accountant  
mne35462

## Company information

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**The company**

The Russell Holding Company ApS  
Skovbogårds Allé 2  
2500 Valby

Company reg. no. 35 39 31 37  
Financial year: 1 January - 31 December

**Managing Director**

Shaun Herbert Russell

**Auditors**

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

**Subsidiary**

Skandinavisk SR ApS

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the company's main activities are holding shares in other companies.

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

The company's result is unatisfactory.

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

The company has after the year purchased more shares in the subsidiary, but a capital increase has resolved in uncahnged stake in the company, but the subsidiary has received further capital.

No other events has occured after the end of the financial year.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Operating profit</b>	<b>-21.693</b>	<b>1.137</b>
Income from investments in group enterprises	0	1.365.216
Other financial income	2.250	24.286
1 Other financial expenses	-10.606	-23.771
<b>Pre-tax net profit or loss</b>	<b>-30.049</b>	<b>1.366.868</b>
Tax on net profit or loss for the year	6.578	-5.478
<b>Net profit or loss for the year</b>	<b>-23.471</b>	<b>1.361.390</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	1.060.000	311.901
Transferred to retained earnings	0	1.049.489
Allocated from retained earnings	-1.083.471	0
<b>Total allocations and transfers</b>	<b>-23.471</b>	<b>1.361.390</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Investments in group enterprises	169.880	169.880
Total investments	<u>169.880</u>	<u>169.880</u>
<b>Total non-current assets</b>	<b><u>169.880</u></b>	<b><u>169.880</u></b>
<b>Current assets</b>		
Receivables from group enterprises	0	906.669
Income tax receivables	156.348	160.000
Tax receivables from group enterprises	76.230	0
Other receivables	10.421	10.421
Total receivables	<u>242.999</u>	<u>1.077.090</u>
Cash and cash equivalents	<u>138.015</u>	<u>5.773</u>
<b>Total current assets</b>	<b><u>381.014</u></b>	<b><u>1.082.863</u></b>
<b>Total assets</b>	<b><u>550.894</u></b>	<b><u>1.252.743</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	13.791	1.097.262
<b>Total equity</b>	<b><u>93.791</u></b>	<b><u>1.177.262</u></b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	387.102	0
2 Payables to shareholders and management	47.214	47.214
Income tax payable	0	5.478
Other payables	22.787	22.789
Total short term liabilities other than provisions	<u>457.103</u>	<u>75.481</u>
<b>Total liabilities other than provisions</b>	<b><u>457.103</u></b>	<b><u>75.481</u></b>
<b>Total equity and liabilities</b>	<b><u>550.894</u></b>	<b><u>1.252.743</u></b>

**3 Contingencies**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2022	80.000	47.772	190.617	318.389
Distributed dividend	0	0	-190.617	-190.617
Retained earnings for the year	0	1.049.490	0	1.049.490
Extraordinary dividend adopted during the financial year	0	311.901	0	311.901
Distributed extraordinary dividend adopted during the financial year	0	-311.901	0	-311.901
Equity 1 January 2023	80.000	1.097.262	0	1.177.262
Retained earnings for the year	0	-1.083.471	0	-1.083.471
Extraordinary dividend adopted during the financial year	0	1.060.000	0	1.060.000
Distributed extraordinary dividend adopted during the financial year	0	-1.060.000	0	-1.060.000
	<b>80.000</b>	<b>13.791</b>	<b>0</b>	<b>93.791</b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	8.178	0
Other financial costs	<u>2.428</u>	<u>23.771</u>
	<b><u>10.606</u></b>	<b><u>23.771</u></b>
<b>2. Payables to shareholders and management</b>		
Payables to shareholders and management	<u>47.214</u>	<u>47.214</u>
	<b><u>47.214</u></b>	<b><u>47.214</u></b>

### 3. Contingencies

#### 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.

## Accounting policies

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The annual report for The Russell Holding Company 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.

### 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 is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for administration costs.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Results from investments in group enterprises

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

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

#### 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.

### Statement of financial position

#### Investments

##### Investments in group enterprises

Investments in group enterprises 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.

## Accounting policies

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### Impairment loss relating to non-current 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. write-down 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.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

As administration company, The Russell Holding Company 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.

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.

## **Accounting policies**

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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 than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.



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## Shaun Herbert Russell

### Direktør

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## Shaun Herbert Russell

### Dirigent

På vegne af: The Russell Holding Company ApS

Serienummer: 5f6e1cc8-4ad8-47d6-b904-2e75bf0a7c34

IP: 212.147.xxx.xxx

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## Niels Kristian Tordrup Mørk

PIASTER REVISORERNE, STATS-AUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

### Revisor

På vegne af: Piaster Revisorerne

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