



## Rasmussen Equity Partners ApS

Bredgade 71, 1. th.  
1260 København K  
CVR No. 38980424

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 28.08.2020

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**Maria Fogh Duelund**

Chairman of the General Meeting

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# Entity details

## Entity

Rasmussen Equity Partners ApS

Bredgade 71, 1. th.

1260 København K

CVR No.: 38980424

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Maria Fogh Duelund, direktør

Anders Fogh Rasmussen, adm. dir.

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Executive Board have today considered and approved the annual report of Rasmussen Equity Partners ApS for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with..

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.08.2020

## Executive Board

**Maria Fogh Duelund**  
direktør

**Anders Fogh Rasmussen**  
adm. dir.

# Independent auditor's extended review report

## To the shareholders of Rasmussen Equity Partners ApS

### Conclusion

We have performed an extended review of the financial statements of Rasmussen Equity Partners ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **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 do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 28.08.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Stine Eva Grothen**

State Authorised Public Accountant  
Identification No (MNE) mne29431

# Management commentary

## Primary activities

The company's purpose is to hold equity stakes in investment platforms and operating companies that spur innovation and economic growth and help build stronger economic ties between the world's democracies.

## Development in activities and finances

The company has a deficit of DKK 250 thousand. The result of the operation is as expected. The value of the company's existing equity stakes has not changed significantly during the past year.

## Events after the balance sheet date

The breakout and spread of COVID-19, which have occurred after the balance sheet date to the presentation of financial statements, do not influence the evaluation of the annual report 2019 since no events related to COVID-19 will influence the financial statements.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(51,830)</b>	<b>844,380</b>
Income from other financial assets		(258,411)	275,911
Other financial income	2	1,988	0
Other financial expenses	3	(9,343)	(16)
<b>Profit/loss before tax</b>		<b>(317,596)</b>	<b>1,120,275</b>
Tax on profit/loss for the year	4	67,816	(246,461)
<b>Profit/loss for the year</b>		<b>(249,780)</b>	<b>873,814</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(249,780)	873,814
<b>Proposed distribution of profit and loss</b>		<b>(249,780)</b>	<b>873,814</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other investments		871,650	1,130,061
<b>Other financial assets</b>	5	<b>871,650</b>	<b>1,130,061</b>
<b>Fixed assets</b>		<b>871,650</b>	<b>1,130,061</b>
Deferred tax		67,816	0
Other receivables		196,570	0
<b>Receivables</b>		<b>264,386</b>	<b>0</b>
<b>Cash</b>		<b>262,302</b>	<b>497,714</b>
<b>Current assets</b>		<b>526,688</b>	<b>497,714</b>
<b>Assets</b>		<b>1,398,338</b>	<b>1,627,775</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Share premium		0	450,000
Retained earnings		1,074,034	873,814
<b>Equity</b>		<b>1,124,034</b>	<b>1,373,814</b>
Income tax payable		253,344	246,461
Other payables		20,960	7,500
<b>Current liabilities other than provisions</b>		<b>274,304</b>	<b>253,961</b>
<b>Liabilities other than provisions</b>		<b>274,304</b>	<b>253,961</b>
<b>Equity and liabilities</b>		<b>1,398,338</b>	<b>1,627,775</b>

Events after the balance sheet date

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# Statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	450,000	873,814	1,373,814
Transferred from share premium	0	(450,000)	450,000	0
Profit/loss for the year	0	0	(249,780)	(249,780)
<b>Equity end of year</b>	<b>50,000</b>	<b>0</b>	<b>1,074,034</b>	<b>1,124,034</b>

# Notes

## 1 Events after the balance sheet date

The breakout and spread of COVID-19, which have occurred after the balance sheet date to the presentation of financial statements, do not influence the evaluation of the annual report 2019 since no events related to COVID-19 will influence the financial statements.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Other financial income

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	1,988	0
	<b>1,988</b>	<b>0</b>

## 3 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	9,343	16
	<b>9,343</b>	<b>16</b>

## 4 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	246,461
Change in deferred tax	(67,816)	0
	<b>(67,816)</b>	<b>246,461</b>

## 5 Financial assets

	<b>Other investments</b>
	<b>DKK</b>
Cost beginning of year	854,150
<b>Cost end of year</b>	<b>854,150</b>
Revaluations beginning of year	275,911
Revaluations for the year	(258,411)
<b>Revaluations end of year</b>	<b>17,500</b>
<b>Carrying amount end of year</b>	<b>871,650</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative cost.

### Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Other investments**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

**Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.