

**ANNUAL REPORT**

**1. January - 31. December 2019**

**BM GROUP HOLDING APS**

**Marielundvej 48 D  
2730 Herlev**

**CVR-No. 40 07 99 20**

**2. Financial year**

The Annual Report was presented and  
adopted by the Annual General Meeting  
28. August 2020

Jonathan Nigel Edwards  
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

**The Company:**

BM Group Holding ApS  
Marielundvej 48 D  
2730 Herlev

**Executive Board:**

Jonathan Nigel Edwards

**Auditors:**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østerbrogade 62  
2100 København Ø

Today the Executive Board presented the Annual Report for 2019 for BM Group Holding ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Herlev, 28. August 2020.

**Executive Board:**

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Jonathan Nigel Edwards

**To the shareholders of BM Group Holding ApS.****Opinion:**

We have audited the Financial Statements of BM Group Holding ApS for the financial year 1. January 2019 - 31. December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with 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 2019 - 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 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Statements:**

Management is responsible for the preparation and fair presentation of these financial statements 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 operations; To provide information on matters relating to continued operation where appropriate; and to draw up the financial statements on the basis of the accounting principle of continued operation, unless the management intends either to liquidate the company, cease operations or have no other realistic alternative than to do so.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing and the additional requirements that apply in Denmark. Because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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 rules and requirements.

**Statement on Management's Review:**

As can be seen in the "Basis for Disclaimer of Opinion ", we have not been able to obtain sufficient appropriate audit evidence that could form the basis for a conclusion on the financial statements. We therefore do not give a Statement on Management's Review.

Herlev, 28. August 2020.  
Lægård Revision, CVR-No. 18 43 70 82  
State Authorised Public Accountants

Kurt Lægård  
State Authorised Public Accountant  
MNE-No. mne15013

**Significant activities:**

The purpose of BM Group Holding ApS is to act as holding company.

The Annual Report of BM Group Holding ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

## GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

## THE INCOME STATEMENT

### **Other external costs**

Other external costs include administration and similar expenses.

### **Income from investments in group enterprises:**

The proportionate share of the profit for the year in group enterprises, adjusted for internal gains and losses, is recognized in the Parent Company's income statement.



**Tax on results for the year:**

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

**ASSETS:****Financial assets:**

Investments in group enterprises are measured at the proportionate share of the company's' equity value, adjusted for internal gains and losses.

Investments in group enterprises with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in group enterprises are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost

**Receivables:**

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

**LIABILITIES:****Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

**Liabilities:**

Liabilities concerning other debts are measured at amortised cost which usually corresponds to the nominal value.

Note	2019	2018
Other external expenses	-10.511	-5.000
PROFIT/LOSS BEFORE INTEREST AND TAX	-10.511	-5.000
Income from investments in group enterprises	391.047	404.421
PROFIT/LOSS BEFORE TAX	380.536	399.421
Tax on profit for the year	1.364	1.100
<b>PROFIT/LOSS AFTER TAX</b>	<b>381.900</b>	<b>400.521</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Dividend for the year	0	0
Reserve for net revaluation according to equity method	391.047	404.421
Retained earnings	-9.147	-3.900
<b>TOTAL DISTRIBUTION</b>	<b>381.900</b>	<b>400.521</b>

**BALANCE SHEET AS AT 31. DECEMBER 2019**  
**ASSETS****10**

<u>Note</u>	<u>2019</u>	<u>2018</u>
Long-term investments in group enterprises	4.323.919	3.932.872
<b>FINANCIAL ASSETS</b>	<b>4.323.919</b>	<b>3.932.872</b>
<b>NON-CURRENT ASSETS</b>	<b>4.323.919</b>	<b>3.932.872</b>
Receivables from group enterprises	135.276	0
Short-term tax receivables from group enterprises	135.894	141.526
<b>RECEIVABLES</b>	<b>271.170</b>	<b>141.526</b>
<b>CURRENT ASSETS</b>	<b>271.170</b>	<b>141.526</b>
<b>TOTAL ASSETS</b>	<b>4.595.089</b>	<b>4.074.398</b>

**BALANCE SHEET AS AT 31. DECEMBER 2019**  
**LIABILITIES**

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<u>Note</u>	<u>2019</u>	<u>2018</u>
Contributed capital	50.000	50.000
Reserve for net revaluation according to equity method	795.468	404.421
Retained earnings	3.465.405	3.474.552
Proposed dividend for the financial year	0	0
<b>EQUITY</b>	<b>4.310.873</b>	<b>3.928.972</b>
Short-term tax payables	279.217	140.426
Other short-term payables	5.000	5.000
<b>SHORT-TERM LIABILITIES</b>	<b>284.217</b>	<b>145.426</b>
<b>LIABILITIES</b>	<b>284.217</b>	<b>145.426</b>
<b>LIABILITIES AND EQUITY</b>	<b>4.595.089</b>	<b>4.074.398</b>

Note

1 Contingent liabilities

## 1 Contingent liabilities

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the balance sheet. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.

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## Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

Serienummer: CVR:18437082-RID:1060001072948

IP: 91.133.xxx.xxx

2020-08-28 13:44:01Z

NEM ID 

## Jonathan Nigel Edwards

Direktør og dirigent

På vegne af: BM Group Holding ApS

Serienummer: PID:9208-2002-2-150727250724

IP: 62.135.xxx.xxx

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