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R & M Holding ApS

Højbro Plads 10, 1200 København K

Company reg. no. 20 32 95 80

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 19 June 2025.

Ilya Katsnelson
Chairman of the meeting

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 %.

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Management's statement

Today, the Managing Director has approved the annual report of R & M Holding ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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.

Copenhagen, 19 June 2025

Managing Director

Ilya Katsnelson

The independent practitioner's report

To the Shareholder of R & M Holding ApS

Opinion

We have performed an extended review of the financial statements of R & M Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 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 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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, 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's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 19 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jannik Lehmann Lausten

State Authorised Public Accountant
mne47799

Company information

The company	R & M Holding ApS Højbro Plads 10 1200 København K
	Company reg. no. 20 32 95 80 Domicile: Copenhagen Financial year: 1 January - 31 December
Managing Director	Ilya Katsnelson
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Subsidiary	International Flight Support 2020 ApS, København

Management's review

Description of key activities of the company

Like previous years, the activities are consulting business and investments in shares, other securities and related businesses and projects.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -482 thousand against DKK -1.155 thousand last year. Income or loss from ordinary activities after tax totals DKK 5.777 thousand against DKK -7.813 thousand last year. Management considers the net profit or loss for the year as expected.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet data, which would have material impact on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-481.673	-1.154.890
2 Staff costs	-1.622.307	-1.972.008
Operating profit	-2.103.980	-3.126.898
Other financial income from group enterprises	96.929	0
Other financial income	3.236.221	3.122.850
Impairment of financial assets	4.529.587	-7.676.389
Other financial costs	-70.596	-132.521
Pre-tax net profit or loss	5.688.161	-7.812.958
Tax on net profit or loss for the year	89.295	0
Net profit or loss for the year	5.777.456	-7.812.958
Proposed distribution of net profit:		
Dividend for the financial year	135.000	122.000
Transferred to retained earnings	5.642.456	0
Allocated from retained earnings	0	-7.934.958
Total allocations and transfers	5.777.456	-7.812.958

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	573.410	573.410
Total property, plant, and equipment	573.410	573.410
4 Investment in participating interest	90.650	90.650
5 Other financial instruments and equity investments	27.884.620	22.004.384
Total investments	27.975.270	22.095.034
Total non-current assets	28.548.680	22.668.444
Current assets		
Trade receivables	173.628	522.820
Receivables from group enterprises	1.983.580	1.886.651
Income tax receivables	198.969	118.282
Tax receivables from group enterprises	89.295	0
Other receivables	5.933.640	6.828.453
Total receivables	8.379.112	9.356.206
Other financial instruments and equity investments	22.186.318	23.145.612
Total investments	22.186.318	23.145.612
Cash on hand and demand deposits	1.802.706	654.343
Total current assets	32.368.136	33.156.161
Total assets	60.916.816	55.824.605

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	125.000	125.000
Retained earnings	55.277.628	49.635.172
Proposed dividend for the financial year	135.000	122.000
Total equity	<u>55.537.628</u>	<u>49.882.172</u>
Liabilities other than provisions		
Bank loans	0	1.500.772
Other payables	5.379.188	4.441.661
Total short term liabilities other than provisions	<u>5.379.188</u>	<u>5.942.433</u>
Total liabilities other than provisions	<u>5.379.188</u>	<u>5.942.433</u>
Total equity and liabilities	<u>60.916.816</u>	<u>55.824.605</u>

1 Uncertainties concerning recognition and measurement**6 Disclosures on fair value****7 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	125.000	49.635.172	122.000	49.882.172
Distributed dividend	0	0	-122.000	-122.000
Profit or loss for the year brought forward	0	5.642.456	135.000	5.777.456
	125.000	55.277.628	135.000	55.537.628

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In the 2024 financial statements of R & M Holding ApS the other financial instruments and equity investments comprise unlisted companies. The book value of the investments amount to 27.885 tDKK measured at cost. The valuation is associated with uncertainty as multiple of the companies are in a growth phase, focusing on scaling the business rather than profit generation. Due to this, there is a particular uncertainty linked to the measurement of part of these assets with a book value of 1.493 tDKK. The uncertainty is due to binary factors of expected success or risk of failure of the investments.

Financial assets are measured at cost less impairments. If any of the companies fail to meet expectations and get further growth investments, the value of each investment is expected to be less than cost and the investment will get impaired.

Measuring the book value of financial assets at cost less impairments, is purely a result of a prudent mindset, rather than a reflection of our expectations for the development of the assets.

2. Staff costs

Salaries and wages	1.461.075	1.565.068
Pension costs	142.400	387.100
Other costs for social security	18.832	19.840
	<u>1.622.307</u>	<u>1.972.008</u>
Average number of employees	<u>3</u>	<u>3</u>

3. Other fixtures, fittings, tools and equipment

Cost 1 January 2024	789.914	1.646.714
Disposals during the year	0	-856.800
Cost 31 December 2024	<u>789.914</u>	<u>789.914</u>
Amortisation and write-down 1 January 2024	-216.504	-216.504
Amortisation and write-down 31 December 2024	<u>-216.504</u>	<u>-216.504</u>
Carrying amount, 31 December 2024	<u>573.410</u>	<u>573.410</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>	
4. Investment in participating interest			
Cost 1 January 2024	90.650	93.750	
Disposals during the year	<u>0</u>	<u>-3.100</u>	
Cost 31 December 2024	<u>90.650</u>	<u>90.650</u>	
Carrying amount, 31 December 2024	<u>90.650</u>	<u>90.650</u>	
5. Other financial instruments and equity investments			
Cost 1 January 2024	26.322.277	24.509.344	
Additions during the year	2.627.057	2.872.099	
Disposals during the year	<u>-398.491</u>	<u>-1.059.166</u>	
Cost 31 December 2024	<u>28.550.843</u>	<u>26.322.277</u>	
Writedown 1 January 2024	-4.317.883	-946.000	
Writedown for the year	0	-3.371.893	
Reversal of writedown	<u>3.651.660</u>	<u>0</u>	
Writedown 31 December 2024	<u>-666.223</u>	<u>-4.317.893</u>	
Carrying amount, 31 December 2024	<u>27.884.620</u>	<u>22.004.384</u>	
6. Disclosures on fair value			
	<u>Listed shares</u>	<u>Listed bonds</u>	<u>Other listed securities</u>
Fair value at 31 December 2024	<u>11.821.603</u>	<u>6.626.244</u>	<u>3.738.471</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>327.183</u>	<u>1.723.961</u>	<u>132.879</u>
7. Contingencies			
Contingent liabilities			
The company has guaranteed the bank loans of International Flight Support 2020 ApS. On 31 December 2024, the total bank loans of the group enterprises totalled DKK 0.			

Notes

All amounts in DKK.

7. Contingencies (continued)

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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for R & M Holding 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

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 comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Results from investments in group enterprises

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

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

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.

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Financial instruments and equity investments

Financial instruments and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, R & M Holding 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.

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 liabilities are measured at amortised cost which usually corresponds to the nominal value.

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Ilya Katsnelson

Direktør og dirigent

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Jannik Lehmann Lausten

Statsautoriseret revisor

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