



intertrust
GROUP

LGT Holding Denmark ApS

Sundkrogsgade 21

c/o Harbour House, DK-2100 Copenhagen

CVR no. 25 76 71 95

Annual report for 2021

Adopted at the annual general
meeting on 12 May 2022

Cathrine Moesgaard Albertsen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of LGT Holding Denmark ApS for the financial year 1 January - 31 December 2021.

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

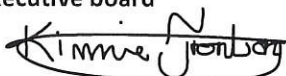
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The supervisory and executive boards recommend that the annual report should be approved at the annual general meeting.

Copenhagen, 12 May 2022

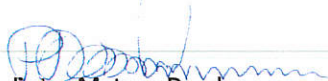
Executive board



Kimmie Kubis Tronborg

Martin Uldall Merklin

Supervisory board



Peter Matzen Drachmann
chairman

Michael Bürge

Urs Gähwiler

Ivo Robert Enderli

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Copenhagen, 12 May 2022

Executive board

Kimmie Kubis Tronborg



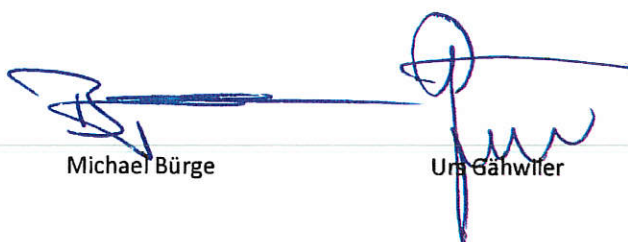
Martin Uldall Merklin

Supervisory board

Peter Matzen Drachmann
chairman



Ivo Robert Enderli



Michael Bürge

Urs Gänwiler

Independent auditor's report

To the shareholder of LGT Holding Denmark ApS

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of LGT Holding Denmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report

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 International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

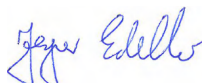
Independent auditor's report

- 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.

Copenhagen, 12 May 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Jesper Edelbo
State Authorised Public Accountant
MNE no. mne10901



Allan Knudsen
State Authorised Public Accountant
MNE no. mne29465

Company details

The company

LGT Holding Denmark ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 25 76 71 95

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Supervisory board

Peter Matzen Drachmann, chairman
Michael Bürge
Urs Gähwiler
Ivo Robert Enderli

Executive board

Kimmie Kubis Tronborg
Martin Uldall Merklin

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The consolidated annual report from the company's ultimate parent LGT Group Foundation can be obtained from LGT Group Foundation, Herrengasse 12, FL-9490 Vaduz, Liechtenstein and at www.lgt.com.

Management's review

Business review

The principal activity of the company is to hold shares, carry out business in the line of trade and industry, and related business.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of CHF'000 168, and the balance sheet at 31 December 2021 shows equity of CHF'000 91,628.

Significant events occurring after the end of the financial year

It is planned to restructure LGT Holding Denmark ApS in connection with the new organisation of LGT Group. This won't affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> CHF'000	<u>2020</u> CHF'000
Revenue		62	41
Other external expenses		-114	-136
Gross profit		-52	-95
Staff costs	1	-115	-114
Profit/loss before net financials		-167	-209
Financial income		1	0
Financial costs		-2	-1
Profit/loss before tax		-168	-210
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		-168	-210
 Distribution of profit			
Retained earnings		-168	-210
		-168	-210

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> CHF'000	<u>2020</u> CHF'000
Assets			
Investments in subsidiaries	3	91,154	91,154
Fixed asset investments		<u>91,154</u>	<u>91,154</u>
Total non-current assets		<u>91,154</u>	<u>91,154</u>
Trade receivables		62	51
Other receivables		418	0
Receivables		<u>480</u>	<u>51</u>
Cash at bank and in hand		<u>214</u>	<u>639</u>
Total current assets		<u>694</u>	<u>690</u>
Total assets		<u><u>91,848</u></u>	<u><u>91,844</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> CHF'000	<u>2020</u> CHF'000
Equity and liabilities			
Share capital		9,309	9,309
Retained earnings		46,433	46,601
Dividend fund		<u>35,886</u>	<u>35,886</u>
Equity		<u>91,628</u>	<u>91,796</u>
Trade payables		220	35
Other payables		<u>0</u>	<u>13</u>
Total current liabilities		<u>220</u>	<u>48</u>
Total liabilities		<u>220</u>	<u>48</u>
Total equity and liabilities		<u><u>91,848</u></u>	<u><u>91,844</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend fund</u>	<u>Total</u>
Equity at 1 January 2021	9,309	46,601	35,886	91,796
Net profit/loss for the year	0	-168	0	-168
Equity at 31 December 2021	<u>9,309</u>	<u>46,433</u>	<u>35,886</u>	<u>91,628</u>

Notes

	2021 CHF'000	2020 CHF'000
1 Staff costs		
Wages and salaries	115	114
	115	114
Average number of employees	1	1
2 Tax on profit/loss for the year		
The company has a potential deferred tax asset in the amount of CHF 2.359.552 which the company has chosen not to recognise.		
3 Investments in subsidiaries		
Cost at 1 January 2021	214,443	214,443
Cost at 31 December 2021	214,443	214,443
Revaluations at 1 January 2021	-123,289	-123,289
Revaluations at 31 December 2021	-123,289	-123,289
Carrying amount at 31 December 2021	91,154	91,154

4 Contingent liabilities

The company is jointly taxed with other Danish companies in the Group. As a group company, the company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit.

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of LGT Holding Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in CHF'000.

Currency exchange rate (CHF/DKK):

31/12/20: 685.21

31/12/21: 717.60

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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 the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities is measured at cost. On subsequent recognition, assets and liabilities is measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries, are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.