

# **Larmag Realty Denmark ApS**

**c/o FWE Administration ApS, Nørre Farimagsgade 11, 3. th, 1364 København K**

**Company reg. no. 37 67 95 34**

## **Annual report**

**4 May - 31 December 2016**

The annual report have been submitted and approved by the general meeting on the 31 May 2017.

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**Maximilian Sebastian Sandberg**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British 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 report**

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The executive board has today presented the annual report of Larmag Realty Denmark ApS for the financial year 4 May to 31 December 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 4 May to 31 December 2016.

The annual report is recommended for approval by the general meeting.

København K, 31 May 2017

### **Executive board**

Maximilian Sebastian Sandberg

Lars-Erik Magnusson

## **Independent auditor's report**

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### **To the shareholders of Larmag Realty Denmark ApS**

#### **Opinion**

We have audited the annual accounts of Larmag Realty Denmark ApS for the financial year 4 May to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 4 May to 31 December 2016 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Copenhagen, 31 May 2017

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

Jan Tønnesen

State Authorised Public Accountant

## **Company data**

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### **The company**

Larmag Realty Denmark ApS  
c/o FWE Administration ApS  
Nørre Farimagsgade 11, 3. th  
1364 København K

Company reg. no. 37 67 95 34

Financial year: 4 May - 31 December

### **Executive board**

Maximilian Sebastian Sandberg  
Lars-Erik Magnusson

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Accounting policies used**

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The annual report for Larmag Realty Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Other external costs**

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

### **The balance sheet**

#### **Debtors**

Debtors 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.

#### **Liabilities**

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

**Profit and loss account**

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Other external costs	-32.913
<b>Gross results</b>	<b>-32.913</b>
<b>Results before tax</b>	<b>-32.913</b>
<b>Results for the year</b>	<b>-32.913</b>
<b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-32.913
<b>Distribution in total</b>	<b>-32.913</b>



**Balance sheet**

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<b>Assets</b>		
<u>Note</u>		<u>31/12 2016</u>
<b>Current assets</b>		
Other debtors		<u>92.587</u>
Debtors in total		<u>92.587</u>
<b>Current assets in total</b>		<b><u>92.587</u></b>
<b>Assets in total</b>		<b><u>92.587</u></b>

**Balance sheet**

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<u>Note</u>	<u>31/12 2016</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	50.000
Results brought forward	-32.913
<b>Equity in total</b>	<b><u>17.087</u></b>
<b>Liabilities</b>	
Other liabilities	<u>75.500</u>
Short-term liabilities in total	<u>75.500</u>
<b>Liabilities in total</b>	<b><u>75.500</u></b>
<b>Equity and liabilities in total</b>	<b><u>92.587</u></b>

**1 The significant activities of the enterprise**

## Notes

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### **1. The significant activities of the enterprise**

The principal activity of the company is acquisition and management of real estate and financial holdings. So far, the company has not conducted any business.