

Larmag Realty Denmark ApS

c/o DANDERS & MORE Advokatpartnerselskab, Frederiksgade 17, 1265 København K

Company reg. no. 37 67 95 34

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 18 August 2020.

Maximilian Sebastian Sandberg
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Company information	
Company information	4
Financial statements 1 January - 31 December 2019	
Accounting policies	5
Income statement	6
Statement of financial position	7
Notes	9

Management's report

The executive board has today presented the annual report of Larmag Realty Denmark ApS for the financial year 1 January to 31 December 2019.

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 at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

At the board meeting on 18 August 2020 it will be decided that the annual accounts for 2020 onwards are not subject to audit. The executive board considers the requirements of omission of audit as met.

We recommend that the annual report be approved by the general meeting.

København K, 18 August 2020

Executive board

Maximilian Sebastian Sandberg

Lars-Erik Magnusson

Independent auditor's report

To the shareholder of Larmag Realty Denmark ApS

Opinion

We have audited the annual accounts of Larmag Realty Denmark ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies, 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 2019 and of the results of the company's operations for the financial year 1 January to 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 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

- 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, 18 August 2020

Grant Thornton

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

Allan Breiling

State Authorised Public Accountant
mne35809

Company information

The company

Larmag Realty Denmark ApS
c/o DANDERS & MORE Advokatpartnerselskab
Frederiksgade 17
1265 København K

Company reg. no. 37 67 95 34

Financial year: 1 January - 31 December

Executive board

Maximilian Sebastian Sandberg
Lars-Erik Magnusson

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Larmag Realty Group B.V., Amsterdam

Subsidiary

Carolines Have ApS, København

Accounting policies

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. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Income statement

Other external costs

External costs

Other external costs comprise costs for administration.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Other external costs	-15.000	-12.520
Gross profit	-15.000	-12.520
Tax on ordinary results	0	0
Net profit or loss for the year	-15.000	-12.520
 Proposed appropriation of net profit:		
Allocated from retained earnings	-15.000	-12.520
Total allocations and transfers	-15.000	-12.520

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
Equity investments in group enterprises	50.000	50.000
Total investments	50.000	50.000
Total non-current assets	50.000	50.000
Current assets		
Amounts owed by group enterprises	442.015	175.000
Total receivables	442.015	175.000
Available funds	0	4.347.316
Total current assets	442.015	4.522.316
Total assets	492.015	4.572.316

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	-91.683	-76.683
Total equity	-41.683	-26.683
Liabilities other than provisions		
Debt to group enterprises	521.198	4.586.499
Other debts	12.500	12.500
Total short term liabilities other than provisions	533.698	4.598.999
Total liabilities other than provisions	533.698	4.598.999
Total equity and liabilities	492.015	4.572.316

1 The significant activities of the enterprise

Notes

All amounts in DKK.

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.