

# **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 2020**

The annual report was submitted and approved by the general meeting on the 15 June 2021.

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**Maximilian Sebastian Sandberg**  
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 report**

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The executive board has today presented the annual report of Larmag Realty Denmark ApS for the financial year 1 January to 31 December 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The executive board considers the requirements of omission of audit of the annual accounts for 2020 as met.

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

København K, 15 June 2021

### **Executive board**

Maximilian Sebastian Sandberg

Lars-Erik Magnusson

## **Auditor's report on compilation of the annual accounts**

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

We have compiled the financial statements of Larmag Realty Denmark ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 15 June 2021

### **Grant Thornton**

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

### **Allan Breiling**

State Authorised Public Accountant  
mne35809

## Company information

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### 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**

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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 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, writedown takes place at the net realisable value.

##### **Liabilities other than provisions**

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>2020</u>	<u>2019</u>
Other external costs	-15.000	-15.000
<b>Gross profit</b>	<b>-15.000</b>	<b>-15.000</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-15.000</b>	<b>-15.000</b>
 <b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-15.000	-15.000
<b>Total allocations and transfers</b>	<b>-15.000</b>	<b>-15.000</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Equity investments in group enterprises	50.000	50.000
Total investments	50.000	50.000
<b>Total non-current assets</b>	<b>50.000</b>	<b>50.000</b>
<b>Current assets</b>		
Amounts owed by group enterprises	399.315	442.015
Total receivables	399.315	442.015
<b>Total current assets</b>	<b>399.315</b>	<b>442.015</b>
<b>Total assets</b>	<b>449.315</b>	<b>492.015</b>



## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	-106.683	-91.683
<b>Total equity</b>	<b>-56.683</b>	<b>-41.683</b>
<b>Liabilities other than provisions</b>		
Debt to group enterprises	493.498	521.198
Other debts	12.500	12.500
Total short term liabilities other than provisions	505.998	533.698
<b>Total liabilities other than provisions</b>	<b>505.998</b>	<b>533.698</b>
<b>Total equity and liabilities</b>	<b>449.315</b>	<b>492.015</b>

- 1 The significant activities of the enterprise
- 2 Uncertainties concerning the enterprise's ability to continue as a going concern

## Notes

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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.

**2. Uncertainties concerning the enterprise's ability to continue as a going concern**

We point out that there is significant uncertainty that may raise significant doubts about the company opportunity to continue operations. The continued operation of the company is conditional on the current credit facilities are maintained to finance the company's ongoing operations. The company's parent company has submitted a statement of support to the company, so that it will financially support the company's operations in the coming year.

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## Maximilian Sebastian Sandberg

Direktør og dirigent

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## Lars-Erik Magnusson

Direktionsmedlem

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## Allan Breiling

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