

RLG AT 19 ApS

c/o Capital Investment A/S, Gothersgade 49, 1., 1123 København K.

Company reg. no. 38 82 85 09

Annual report

1 April 2023 - 31 March 2024

The annual report was submitted and approved by the general meeting on the 30 September 2024.

Henrik Knudsen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 April 2023 - 31 March 2024	
Accounting policies	7
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

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 %.

Management's statement

Today, the executive board has presented the annual report of RLG AT 19 ApS for the financial year 1 April 2023 - 31 March 2024.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2024 and of the company's results of activities in the financial year 1 April 2023 – 31 March 2024.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København K., 30 September 2024

Executive board

Axel Denis Meyer

Pierre Raynal

Independent auditor's report

To the Shareholders of RLG AT 19 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2024, and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of RLG AT 19 ApS for the financial year 1 April 2023 - 31 March 2024, which comprise summary of income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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 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, in our view, 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 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 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.

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 judgment and maintain professional skepticism 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.

Hellerup, 30 September 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31



Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198



Christopher Kowalczyk
State Authorised Public Accountant
mne47863

Company information

The company

RLG AT 19 ApS
c/o Capital Investment A/S
Gothersgade 49, 1.
1123 København K.

Company reg. no. 38 82 85 09
Established: 1 August 2017
Financial year: 1 April - 31 March

Executive board

Axel Denis Meyer
Pierre Raynal

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Key activities

The main activity of the Company is investment and development of property.

Development in activities and financial matters

The income statement of the Company for 2023/2024 shows a loss of DKK 9,085,168, and at 31 March 2024 the balance sheet of the Company shows equity of DKK 108,265,818.

Accounting policies

The annual report for RLG AT 19 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.

Recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of investment property.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Accounting policies

Tax on profit or loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Statement of financial position

Property

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives on the assets, which are:

	Useful life
Buildings	30- 60 years

Depreciation period and residual value are reassessed annually.

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.

Impairment of fixed assets

The carrying amount of property are reviewed on an annual bases to determine whether there is any indication of impairment other than the expected by amortisation and depreciation.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash on hand

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

Income tax and deferred tax

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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, RLG AT 19 ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

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.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised costs; the difference between the proceeds and the nominal value is recognised as an interest expenses in the income statement over the loan period.

Other debt are measured at amortised cost, substantially corresponding to nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	7.793.280	7.928.477
Depreciation of land and buildings	-11.025.437	-9.490.960
Profit/loss before financial income and expenses	-3.232.157	-1.562.483
Other financial income	727	0
2 Financial expenses	-5.849.669	-3.100.433
Profit/loss before tax	-9.081.099	-4.662.916
3 Tax on profit/loss for the year	-4.069	-157.528
Net profit or loss for the year	-9.085.168	-4.820.444
Proposed distribution of net profit:		
Allocated from retained earnings	-9.085.168	-4.820.444
Total allocations and transfers	-9.085.168	-4.820.444

Balance sheet at 31 March

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
4	Land and buildings	243.000.000	255.000.000
	Total property, plant, and equipment	243.000.000	255.000.000
	Total non-current assets	243.000.000	255.000.000
Current assets			
	Deferred tax assets	49.460	46.290
	Other receivables	0	6.788
	Prepayments	169.300	305.422
	Total receivables	218.760	358.500
	Cash at bank and in hand	5.650.081	6.354.919
	Total current assets	5.868.841	6.713.419
	Total assets	248.868.841	261.713.419

Balance sheet at 31 March

All amounts in DKK.

Equity and liabilities	2024	2023
Note	<u>2024</u>	<u>2023</u>
Equity		
Share capital	54.000	54.000
Retained earnings	<u>108.211.818</u>	<u>117.296.986</u>
Total equity	<u>108.265.818</u>	<u>117.350.986</u>
Long term liabilities other than provisions		
5 Mortgage loans	101.340.766	104.481.050
6 Deposits	1.910.038	1.894.661
7 Payables to group enterprises	<u>31.821.242</u>	<u>31.778.149</u>
Total long term liabilities other than provisions	<u>135.072.046</u>	<u>138.153.860</u>
Current portion of long term payables	3.588.438	4.285.222
Trade payables	346.739	37.118
Payables to group enterprises	1.115.016	1.420.088
Income tax payable to subsidiaries	170.602	163.363
Other payables	233.384	302.782
Deferred income	<u>76.798</u>	<u>0</u>
Total short term liabilities other than provisions	<u>5.530.977</u>	<u>6.208.573</u>
Total liabilities other than provisions	<u>140.603.023</u>	<u>144.362.433</u>
Total equity and liabilities	<u>248.868.841</u>	<u>261.713.419</u>
1 Staff costs		
8 Contingencies		
9 Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 April 2022	54.000	122.117.430	122.171.430
Retained earnings for the year	0	-4.820.444	-4.820.444
Equity 1 April 2023	54.000	117.296.986	117.350.986
Retained earnings for the year	0	-9.085.168	-9.085.168
Equity 31 March 2024	54.000	108.211.818	108.265.818

Notes

All amounts in DKK.

1. Staff costs

The company has no employees.

	<u>2023/24</u>	<u>2022/23</u>
2. Financial expenses		
Other financial expenses	4.267.337	2.078.474
Interest paid to group enterprises	1.511.373	951.000
Borrowing costs	70.959	70.959
	<u>5.849.669</u>	<u>3.100.433</u>
3. Tax on profit/loss for the year		
Tax on net profit or loss for the year	7.239	163.363
Deferred tax for the year	-3.170	-5.835
	<u>4.069</u>	<u>157.528</u>
4. Land and buildings		
Cost 1 April 2023	284.266.836	280.593.631
Additions during the year	-974.563	3.673.205
Cost 31 March 2024	<u>283.292.273</u>	<u>284.266.836</u>
Depreciation and writedown 1 April 2023	-29.266.836	-19.775.876
Amortisation and depreciation for the year	-11.025.437	-9.490.960
Depreciation and writedown 31 March 2024	<u>-40.292.273</u>	<u>-29.266.836</u>
Carrying amount, 31 March 2024	<u>243.000.000</u>	<u>255.000.000</u>

Notes

All amounts in DKK.

	<u>31/3 2024</u>	<u>31/3 2023</u>
5. Mortgage loans		
Total mortgage loans	104.929.204	108.766.272
Share of amount due within 1 year	<u>-3.588.438</u>	<u>-4.285.222</u>
	<u>101.340.766</u>	<u>104.481.050</u>
Share of liabilities due after 5 years	<u>86.278.397</u>	<u>90.338.392</u>
6. Deposits		
Total deposits	1.910.038	1.894.661
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total deposits	<u>1.910.038</u>	<u>1.894.661</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
7. Payables to group enterprises		
Total payables to group enterprises	32.936.258	33.198.237
Share of amount due within 1 year	<u>-1.115.016</u>	<u>-1.420.088</u>
	<u>31.821.242</u>	<u>31.778.149</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

Charges and security

The following assets have been placed as security with mortgage credit institutes:

	31/03 2024	31/03 2023
Investment properties with carrying amount of	243.000.000	255.000.000

Contingent liabilities

The Group companies are jointly and severally liable for tax on the jointly taxed income etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of RLG Property Denmark ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9. Related parties

Consolidated financial statements

The company is included in the consolidated report for the parent company:

Compagnie Financière Richemont SA
50 Chemin de la Chénaie
1293 Bellevue
Switzerland

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Henrik Tilsted Knudsen

Underskriver 1

Serial number: cb5d1f66-9acc-421d-9948-f0c4347b3725

IP: 172.225.xxx.xxx

2024-09-30 10:08:29 UTC



Axel Meyer

Underskriver 1

Serial number: axel.meyer@richemont.com

IP: 147.161.xxx.xxx

2024-09-30 12:17:09 UTC

Axel Meyer

Pierre Raynal

Underskriver 1

Serial number: pierre.raynal@richemont.com

IP: 147.161.xxx.xxx

2024-10-02 15:17:18 UTC

Pierre Raynal

Penneo document key: K12KMI-DM1VD-Q52H3-J8KOH-0Z3FV-7H1O1

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>