

# **RLG AT 19 ApS**

**c/o Capital Investment A/S, Sankt Annæ Plads 13, 2. th., 1250 København K.**

**Company reg. no. 38 82 85 09**

## **Annual report**

**1 April 2021 - 31 March 2022**

The annual report was submitted and approved by the general meeting on the 28 September 2022.

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**Henrik Knudsen**  
Chairman of the meeting

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### 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

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Today, the executive board has presented the annual report of RLG AT 19 ApS for the financial year 1 April 2021 - 31 March 2022.

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 2022 and of the company's results of activities in the financial year 1 April 2021 – 31 March 2022.

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., 28 September 2022

### Executive board

Axel Denis Meyer

Cedric Charles Marcel Bossert

Pierre Raynal

## Independent auditor's report

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### 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 2022, and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 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 2021 - 31 March 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

### **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

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- 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, 28 September 2022

### **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

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### The company

RLG AT 19 ApS  
c/o Capital Investment A/S  
Sankt Annæ Plads 13, 2. th.  
1250 København K.

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

### Executive board

Axel Denis Meyer  
Cedric Charles Marcel Bossert  
Pierre Raynal

### Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## Management's review

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### 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 2021/2022 shows a loss of DKK 1,003,162, and at 31 March 2022 the balance sheet of the Company shows equity of DKK 122,171,430.



## Accounting policies

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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

#### 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.

#### 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.

#### 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

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### 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

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### 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.

## Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
<b>Gross profit</b>	<b>7.573.347</b>	<b>4.107.953</b>
Depreciation of land and buildings	-5.431.438	-4.558.456
<b>Profit/loss before financial income and expenses</b>	<b>2.141.909</b>	<b>-450.503</b>
Other financial income	0	96.830
2 Financial expenses	-1.954.943	-1.933.197
<b>Profit/loss before tax</b>	<b>186.966</b>	<b>-2.286.870</b>
3 Tax on profit/loss for the year	-1.190.128	-1.975.065
<b>Net profit or loss for the year</b>	<b>-1.003.162</b>	<b>-4.261.935</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-1.003.162	-4.261.935
<b>Total allocations and transfers</b>	<b>-1.003.162</b>	<b>-4.261.935</b>

## Balance sheet at 31 March

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
4	Land and buildings	<u>260.817.755</u>	<u>266.478.448</u>
	Total property, plant, and equipment	<u>260.817.755</u>	<u>266.478.448</u>
	<b>Total non-current assets</b>	<b><u>260.817.755</u></b>	<b><u>266.478.448</u></b>
<b>Current assets</b>			
	Deferred tax assets	40.455	1.190.169
	Other receivables	26.536	22.922
	Prepayments	<u>3.857.036</u>	<u>2.568.727</u>
	Total receivables	<u>3.924.027</u>	<u>3.781.818</u>
	Cash at bank and in hand	<u>3.526.808</u>	<u>3.201.705</u>
	<b>Total current assets</b>	<b><u>7.450.835</u></b>	<b><u>6.983.523</u></b>
	<b>Total assets</b>	<b><u>268.268.590</u></b>	<b><u>273.461.971</u></b>

## Balance sheet at 31 March

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
	Share capital	54.000	54.000
	Retained earnings	122.117.430	123.120.592
	<b>Total equity</b>	<b>122.171.430</b>	<b>123.174.592</b>
<b>Long term liabilities other than provisions</b>			
5	Mortgage loans	109.087.263	111.709.804
6	Deposits	1.796.626	1.751.675
7	Payables to group enterprises	32.198.734	31.219.465
	<b>Total long term liabilities other than provisions</b>	<b>143.082.623</b>	<b>144.680.944</b>
	Mortgage loans	2.679.038	1.812.163
	Bank loans	17.613	0
	Trade payables	13.597	34.036
	Payables to group enterprises	0	1.000.000
	Income tax payable to subsidiaries	40.414	0
	Other payables	263.875	2.760.236
	<b>Total short term liabilities other than provisions</b>	<b>3.014.537</b>	<b>5.606.435</b>
	<b>Total liabilities other than provisions</b>	<b>146.097.160</b>	<b>150.287.379</b>
	<b>Total equity and liabilities</b>	<b>268.268.590</b>	<b>273.461.971</b>

**1 Subsequent events**

**8 Contingencies**

**9 Related parties**

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 April 2020	54.000	127.382.527	127.436.527
Retained earnings for the year	0	-4.261.935	-4.261.935
Equity 1 April 2021	54.000	123.120.592	123.174.592
Retained earnings for the year	0	-1.003.162	-1.003.162
<b>Equity 31 March 2022</b>	<b>54.000</b>	<b>122.117.430</b>	<b>122.171.430</b>

## Notes

All amounts in DKK.

### 1. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

### 2. Financial expenses

	2021/22	2020/21
Other financial expenses	909.567	1.004.480
Interest paid to group enterprises	974.417	857.758
Borrowing costs	70.959	70.959
	<b>1.954.943</b>	<b>1.933.197</b>

### 3. Tax on profit/loss for the year

Tax on net profit or loss for the year	40.414	0
Deferred tax for the year	1.149.714	1.975.065
	<b>1.190.128</b>	<b>1.975.065</b>

### 4. Land and buildings

Cost 1 April 2021	280.822.886	274.129.762
Additions during the year	-229.255	6.693.124
<b>Cost 31 March 2022</b>	<b>280.593.631</b>	<b>280.822.886</b>
Depreciation and writedown 1 April 2021	-14.344.438	-9.785.982
Amortisation and depreciation for the year	-5.431.438	-4.558.456
<b>Depreciation and writedown 31 March 2022</b>	<b>-19.775.876</b>	<b>-14.344.438</b>
<b>Carrying amount, 31 March 2022</b>	<b>260.817.755</b>	<b>266.478.448</b>



## Notes

All amounts in DKK.

	<u>31/3 2022</u>	<u>31/3 2021</u>
<b>5. Mortgage loans</b>		
Total mortgage loans	111.766.301	113.521.967
Share of amount due within 1 year	<u>-2.679.038</u>	<u>-1.812.163</u>
	<b><u>109.087.263</u></b>	<b><u>111.709.804</u></b>
Share of liabilities due after 5 years	<u>88.780.175</u>	<u>92.125.863</u>
<b>6. Deposits</b>		
<b>Total deposits</b>	<b><u>1.796.626</u></b>	<b><u>1.751.675</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>1.751.675</u>
<b>7. Payables to group enterprises</b>		
Total payables to group enterprises	32.198.734	32.219.465
Share of amount due within 1 year	<u>0</u>	<u>-1.000.000</u>
	<b><u>32.198.734</u></b>	<b><u>31.219.465</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

## Notes

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All amounts in DKK.

### 8. Contingencies

#### Contingent liabilities

#### Charges and security

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

Investment properties with carrying amount of	260.817.755	266.478.448
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#### 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

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## Henrik Tilsted Knudsen

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## Pierre Raynal

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2022-09-27 10:30:16 UTC

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