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 2020 - 31 March 2021

The annual report was submitted and approved by the general meeting on the 30 June 2021.

Henrik Knudsen Chairman of the meeting

| Contents | Co | nte | nts |
|----------|----|-----|-----|
|----------|----|-----|-----|

| | Page |
|---|------|
| Reports | |
| Management's report | 1 |
| Independent auditor's report | 2 |
| Management commentary | |
| Company information | 5 |
| Management commentary | 6 |
| Financial statements 1 April 2020 - 31 March 2021 | |
| Accounting policies | 7 |
| Income statement | 10 |
| Statement of financial position | 11 |
| Statement of changes in equity | 13 |
| Notes | 14 |

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 report

Today, the executive board has presented the annual report of RLG AT 19 ApS for the financial year 1 April 2020 - 31 March 2021.

The annual report has been presented 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 2021 and of the company's results of activities in the financial year 1 April 2020 - 31 March 2021.

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 by the general meeting.

Copenhagen, 30 June 2021

Executive board

Axel Denis Meyer

Cedric Charles Marcel Bossert

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 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021 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 2020 - 31 March 2021, which comprise income statement, balance sheet 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Financials 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 judgement and maintain professional scepticism 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.

- 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 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionsportnerselskab Company reg. no/33/77/12/31 Maj-Britt Nørskov Nannestad State Authorised Public Accountant mne32198

Company information

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 09Financial year:1 April - 31 March

Executive board

Axel Denis Meyer Cedric Charles Marcel Bossert Pierre Raynal

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management commentary

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 2020/2021 shows a loss of DKK 4,261,935, and at 31 March 2021 the balance sheet of the company shows equity of DKK 123,174,592.

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

Accounting policies

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

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 jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to entreprises in proportion of their taxable incomes.

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:

Buildings

Depreciation period and residual value are reassessed annually.

Assets costing less then DKK 14,400 are expensed in the year of acquisition.

Impairment of fixed assets

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

If so, the asset is written down to its lower recoverable amount.

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.

30 -60 years

Accounting policies

Deferred tax assets and liabilities

Deferred tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

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 debts are measured at amortised cost, substantially corresponding to nominel value.

Income statement 1 April - 31 March

All amounts in DKK.

| Not | e | 2020/21 | 2019/20 |
|-----|--|------------|------------|
| | Gross profit | 4.107.953 | 1.033.442 |
| | Depreciation of land and buildings | -4.558.456 | -4.006.941 |
| | Profit/loss before financial income and expenses | -450.503 | -2.973.499 |
| | Other financial income | 96.830 | 20.056 |
| 2 | Financial expenses | -1.933.197 | -1.656.307 |
| | Profit/loss before tax | -2.286.870 | -4.609.750 |
| 3 | Tax on profit/loss for the year | -1.975.065 | 1.014.145 |
| | Net profit or loss for the year | -4.261.935 | -3.595.605 |
| | Proposed appropriation of net profit: | | |
| | Allocated from retained earnings | -4.261.935 | -3.595.605 |
| | Total allocations and transfers | -4.261.935 | -3.595.605 |

Statement of financial position at 31 March

All amounts in DKK.

| Assets | | |
|--------------------------------------|--|---|
| e | 2021 | 2020 |
| Non-current assets | | |
| Land and buildings | 266.478.448 | 264.343.780 |
| Total property, plant, and equipment | 266.478.448 | 264.343.780 |
| Total non-current assets | 266.478.448 | 264.343.780 |
| Current assets | | |
| Deferred tax assets | 1.190.169 | 3.165.234 |
| Other receivables | 22.922 | 0 |
| Prepayments | 2.568.727 | 1.721.587 |
| Total receivables | 3.781.818 | 4.886.821 |
| Cash at bank and in hand | 3.201.705 | 4.658.140 |
| Total current assets | 6.983.523 | 9.544.961 |
| Total assets | 273.461.971 | 273.888.741 |
| | e Non-current assets Land and buildings Total property, plant, and equipment Total non-current assets Current assets Deferred tax assets Other receivables Prepayments Total receivables Cash at bank and in hand Total current assets | e2021Non-current assets266.478.448Land and buildings266.478.448Total property, plant, and equipment266.478.448Total non-current assets266.478.448Current assets266.478.448Deferred tax assets1.190.169Other receivables22.922Prepayments2.568.727Total receivables3.781.818Cash at bank and in hand3.201.705Total current assets6.983.523 |

Statement of financial position at 31 March

All amounts in DKK.

| | Equity and liabilities | | |
|-----|--|-------------|-------------|
| Not | e | 2021 | 2020 |
| | Equity | | |
| | Share capital | 54.000 | 54.000 |
| | Retained earnings | 123.120.592 | 127.382.527 |
| | Total equity | 123.174.592 | 127.436.527 |
| | Liabilities other than provisions | | |
| 5 | Mortgage loans | 111.709.804 | 113.507.651 |
| 6 | Deposits | 1.751.675 | 0 |
| 7 | Payables to group enterprises | 31.219.465 | 0 |
| | Total long term liabilities other than provisions | 144.680.944 | 113.507.651 |
| | Mortgage loans | 1.812.163 | 1.700.246 |
| | Trade payables | 34.036 | 32.836 |
| | Payables to group enterprises | 1.000.000 | 30.458.537 |
| | Other payables | 2.760.236 | 752.944 |
| | Total short term liabilities other than provisions | 5.606.435 | 32.944.563 |
| | Total liabilities other than provisions | 150.287.379 | 146.452.214 |
| | Total equity and liabilities | 273.461.971 | 273.888.741 |

1 Subsequent events

8 Contingencies

9 Related parties

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Share premium | Retained earnings | Total |
|----------------------------------|------------------------|---------------|-------------------|-------------|
| Equity 1 April 2019 | 53.000 | 0 | 107.849.132 | 107.902.132 |
| Cash capital increase | 1.000 | 23.129.000 | 0 | 23.130.000 |
| Retained earnings for the year | 0 | 0 | -3.595.605 | -3.595.605 |
| Transferred to retained earnings | 0 | -23.129.000 | 23.129.000 | 0 |
| Equity 1 April 2020 | 54.000 | 0 | 127.382.527 | 127.436.527 |
| Retained earnings for the year | 0 | 0 | -4.261.935 | -4.261.935 |
| | 54.000 | 0 | 123.120.592 | 123.174.592 |

Notes

All amounts in DKK.

1. Subsequent events

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

| | | 2020/21 | 2019/20 |
|----|------------------------------------|-----------|------------|
| 2. | Financial expenses | | |
| | Other financial expenses | 1.004.480 | 723.632 |
| | Interest paid to group enterprises | 857.758 | 861.716 |
| | Borrowing costs | 70.959 | 70.959 |
| | | 1.933.197 | 1.656.307 |
| 3. | Tax on profit/loss for the year | | |
| | Deferred tax for the year | 1.975.065 | -1.014.145 |
| | | 1.975.065 | -1.014.145 |

Penneo dokumentnøgle: D7SEL-X6VMX-SMDVC-TVO34-IZAA8-MQB8E

Notes

All amounts in DKK.

| | | 31/3 2021 | 31/3 2020 |
|----|--|-------------|-------------|
| 4. | Land and buildings | | |
| | Cost 1 April 2020 | 274.129.762 | 236,444,120 |
| | Additions during the year | 6.693.124 | 37.685.642 |
| | Cost 31 March 2021 | 280.822.886 | 274.129.762 |
| | Depreciation and writedown 1 April 2020 | -9.785.982 | -5.779.041 |
| | Depreciation and writedown for the year | -4.558.456 | -4.006.941 |
| | Depreciation and writedown 31 March 2021 | -14.344.438 | -9.785.982 |
| | Carrying amount, 31 March 2021 | 266.478.448 | 264.343.780 |
| 5. | Mortgage loans | | |
| | Total mortgage loans | 113.521.967 | 115.207.897 |
| | Share of amount due within 1 year | -1.812.163 | -1.700.246 |
| | | 111.709.804 | 113.507.651 |
| | Share of liabilities due after 5 years | 92.125.863 | 97.941.741 |
| 6. | Deposits | | |
| | Total deposits | 1.751.675 | 0 |
| | Share of amount due within 1 year | 0 | 0 |
| | Total deposits | 1.751.675 | 0 |
| | Share of liabilities due after 5 years | 1.751.675 | 0 |
| 7. | Payables to group enterprises | | |
| | Total payables to group enterprises | 32.219.465 | 30.458.537 |
| | Share of amount due within 1 year | -1.000.000 | -30.458.537 |
| | | 31.219.465 | 0 |
| | Share of liabilities due after 5 years | 0 | 0 |

Notes

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

266.478.448 264.343.780

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 Financiére Richemont SA 50 Chemin de la Chénaie 1293 Bellevue Switzerland

РЕППЭО

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: PID:9208-2002-2-293561045595 IP: 152.115.xxx.xxx 2021-07-01 11:43:37Z



Cedric Bossert Underskriver 1 Serial number: cedric.bossert@richemont.com IP: 165.225.xxx.xxx 2021-07-01 14:30:552 Cedric bossert Axel Meyer Underskriver 1 Serial number: axel.meyer@richemont.com IP: 165.225.xxx.xxx 2021-07-01 13:08:08Z

Axel Meyer

Pierre Raynal Underskriver 1 Serial number: pierre.raynal@richemont.com IP: 165.225.xxx.xxx 2021-07-05 06:19:587

Pierre Raynal

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/validate**