

MULVANEY'S EJENDOMME ApS

Amaliegade 6, 2.tv.
1256 København K

CVR No. 30577787

Annual Report 2020/21

14. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 8 March 2022

Søren Meiling
Chairman

MULVANEY'S EJENDOMME ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of MULVANEY'S EJENDOMME ApS for the financial year 1 October 2020 - 30 September 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 8 March 2022

Executive Board

Søren Meiling
Manager

Independent Auditors' Report

To the shareholders of MULVANEY'S EJENDOMME ApS

Opinion

We have audited the financial statements of MULVANEY'S EJENDOMME ApS for the financial year 1 October 2020 - 30 September 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2021 and of the results of its operations for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 8 March 2022

HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED

CVR-no. 35649417

Michael Harboe
Registered Public Accountant
mne661

MULVANEY'S EJENDOMME ApS

Company details

Company	MULVANEY'S EJENDOMME ApS Amaliegade 6, 2.tv. 1256 København K
Telephone	31 32 36 46
email	sm@mpglobalpartners.com
CVR No.	30577787
Date of formation	3 May 2007
Registered office	Hellerup
Executive Board	Søren Meiling, Manager
Auditors	HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED Grønningen 17 1270 København K CVR-no.: 35649417

Management's Review

The Company's principal activities

The Company's principal activities consist as an investment company.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 October 2020 - 30 September 2021 shows a result of DKK -2.495 and the Balance Sheet at 30 September 2021 a balance sheet total of DKK 1.750.998 and an equity of DKK -1.570.427.

The company has lost more than 50% of its equity and is thus covered by the capital provisions in section 119 of the Danish Companies Act. The company expects to re-establish the capital through its own earnings in the coming years.

The shareholder has submitted a statement of support.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of MULVANEY'S EJENDOMME ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2020/21 EUR	2019/20 EUR
Gross profit		-8.603	-6.917
Employee benefits expense	1	0	0
Other operating expenses		0	-289.640
Profit from ordinary operating activities		-8.603	-296.557
Other finance income		39.808	39.643
Finance expences		-33.700	-34.821
Profit from ordinary activities before tax		-2.495	-291.734
Tax expense on ordinary activities		0	0
Profit		-2.495	-291.734
Proposed distribution of results			
Retained earnings		-2.495	-291.734
Distribution of profit		-2.495	-291.734

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Balance Sheet as of 30 September

	Note	2021 EUR	2020 EUR
Assets			
Long-term investments in group enterprises		0	0
Other long-term receivables		1.472.307	1.719.345
Deposits, investments		702	702
Investments		<u>1.473.009</u>	<u>1.720.047</u>
Fixed assets		<u>1.473.009</u>	<u>1.720.047</u>
Other short-term receivables		277.924	0
Receivables		<u>277.924</u>	<u>0</u>
Cash and cash equivalents		<u>65</u>	<u>61</u>
Current assets		<u>277.988</u>	<u>61</u>
Assets		<u>1.750.998</u>	<u>1.720.108</u>

Balance Sheet as of 30 September

	Note	2021 EUR	2020 EUR
Liabilities and equity			
Contributed capital		17.000	17.000
Retained earnings		-1.587.427	-1.584.932
Equity		-1.570.427	-1.567.932
Trade payables		2.350	2.591
Other payables		377	0
Payables to shareholders and management		3.318.698	3.285.450
Short-term liabilities other than provisions		3.321.425	3.288.040
Liabilities other than provisions within the business		3.321.425	3.288.040
Liabilities and equity		1.750.998	1.720.108
Uncertainties relating to going concern	2		
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 October 2020	17.000	-1.584.932	-1.567.932
Profit (loss)	0	-2.495	-2.495
Equity 30 September 2021	17.000	-1.587.427	-1.570.427

The share capital has remained unchanged for the last 5 years.

Notes

	2020/21	2019/20
1. Employee benefits expense		
Average number of employees	<u>0</u>	<u>0</u>

2. Uncertainties relating to going concern

The company has lost more than 50% of its equity and is thus covered by the capital provisions in section 119 of the Danish Companies Act. The company expects to re-establish the capital through its own earnings in the coming years.

The shareholder has submitted a statement of support.

3. Contingent liabilities

The total obligation regarding premises rent amounts to EUR 704 at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.