

Mågen Ejendomme ApS

Lyngby Hovedgade 4, 2800 Kgs. Lyngby

CVR no. 39 06 53 39

Annual report 2019

Approved at the Company's annual general meeting on 14 August 2020

Chairman:

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The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Mågen Ejendomme ApS for the financial year 1 January - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kgs. Lyngby, 14 August 2020
Executive Board:



Ashkan Ahmadiania

Board of Directors:

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Markus Kristian Mikkola

.....
Saku Rikhard Pöntynen

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Sami Tapani Kesonen

Independent auditor's report

To the shareholders of Mågen Ejendomme ApS

Opinion

We have audited the financial statements of Mågen Ejendomme ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 14 August 2020
Ernst & Young
CVR no. 30 70 02 28



Henrik Reedtz
State Authorised Public Accountant
mne24830



Management's review

Company details

Name	Mågen Ejendomme ApS
Address, Postal code, City	c/o 31395 Newsec PAM Lyngby Hovedgade 4, 2800 Kgs. Lyngby
CVR no.	39 06 53 39
Established	3 November 2017
Financial year	1 January - 31 December
Board of Directors	Markus Kristian Mikkola Saku Rikhard Pöntynen Sami Tapani Kesonen
Executive Board	Ashkan Ahmadinia
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Business review

The company's objective is to invest in group entities, as well as related activities.

Financial review

The income statement for 2019 shows a loss of DKK 146,937 against a loss of DKK 194,715 last year, and the balance sheet at 31 December 2019 shows a negative equity of DKK 291,652. The Management expects to reestablish the equity through ordinary activities.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



Financial statements 1 January - 31 December

Income statement

Note	DKK	2019 12 months	2017/18 14 months
	Other external expenses	-146,937	-194,715
	Gross profit	-146,937	-194,715
	Profit/loss for the year	-146,937	-194,715
	Recommended appropriation of profit/loss	-146,937	-194,715
	Retained earnings/accumulated loss	-146,937	-194,715



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2017/18
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	50,000	50,000
		50,000	50,000
	Total non-fixed assets	50,000	50,000
	TOTAL ASSETS	50,000	50,000

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2017/18
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	-341,652	-194,715
	Total equity	-291,652	-144,715
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	341,652	194,715
		341,652	194,715
	Total liabilities other than provisions	341,652	194,715
	TOTAL EQUITY AND LIABILITIES	50,000	50,000

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2019	50,000	-194,715	-144,715
Transfer through appropriation of loss	0	-146,937	-146,937
Equity at 31 December 2019	50,000	-341,652	-291,652

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mågen Ejendomme ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Other payables

Other payables are measured at net realisable value.

2 Going concern uncertainties

The company has lost its share capital. It expects to reestablish the equity through its own ordinary activities and earnings.

Keva has agreed to support the company's continued operations for the period until 31.12.2020.

The management has therefore presented the annual accounts, on a going concern basis.

3 Staff costs

The Company has no employees.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

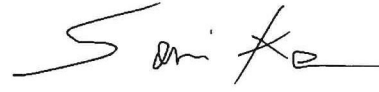


Markus Mikkola
Board Member

IP-adresse: 91.225.69.21:60957

Tidspunkt for underskrift: 28-08-2020 kl.: 10:50:13

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Sami Kesonen
Board Member

IP-adresse: 91.225.69.21:53616

Tidspunkt for underskrift: 28-08-2020 kl.: 10:45:45

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Saku Rikhard Pöntynen
Board Member

IP-adresse: 91.225.69.21:24783

Tidspunkt for underskrift: 28-08-2020 kl.: 13:00:52

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