

# **Mågen Ejendomme ApS**

c/o 31395 Newsec PAM Denmark A/S  
Lyngby Hovedgade 4, 2800 Kongens Lyngby

CVR no. 39 06 53 39

## **Annual report 2022**

Approved at the Company's annual general meeting on 29 June 2023

Chair of the meeting:

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Michele Annette Krarup

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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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Kongens Lyngby, 29 June 2023  
Executive Board:

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Michele Annette Krarup

Board of Directors:

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Sami Kesonen

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Carl-Henrik Roselius

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Iisa Ahokas

## 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' 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.

### 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.
- 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.

## Independent auditor's report

- ▶ 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, 29 June 2023  
EY Godkendt Revisionspartnerselskab  
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 Denmark A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby
CVR no.	39 06 53 39
Established	3 November 2017
Financial year	1 January - 31 December
Board of Directors	Sami Kesonen Carl-Henrik Roselius Ilsa Ahokas
Executive Board	Michele Annette Krarup
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

The Company's purpose is to operate as holding company by owning investments in enterprises that buy and possess real estate.

#### Financial review

The income statement for 2022 shows a profit of DKK 82,808,319 against a profit of DKK 2,776,659 last year, and the balance sheet at 31 December 2022 shows equity of DKK 182,464,101. Management considers the Company's financial performance in the year satisfactory.

#### 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	2022	2021
	<b>Gross profit/loss</b>	-397,969	-208,080
	Income from investments in participating interests	90,951,051	6,727,667
3	Financial expenses	-4,284,031	-3,742,928
	<b>Profit before tax</b>	86,269,051	2,776,659
	Tax for the year	-3,460,732	0
	<b>Profit for the year</b>	82,808,319	2,776,659

### Recommended appropriation of profit

Proposed dividend recognised under equity	0	20,000,000
Net revaluation reserve according to the equity method	90,951,051	6,727,667
Retained earnings/accumulated loss	-8,142,732	-23,951,008
	82,808,319	2,776,659

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
4 Investments			
Investments in Participating interests		299,659,652	241,083,601
		<u>299,659,652</u>	<u>241,083,601</u>
<b>Total fixed assets</b>		<u>299,659,652</u>	<u>241,083,601</u>
<b>Non-fixed assets</b>			
Cash		4,988,880	76,012
<b>Total non-fixed assets</b>		<u>4,988,880</u>	<u>76,012</u>
<b>TOTAL ASSETS</b>		<u>304,648,532</u>	<u>241,159,613</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		50,200	50,200
Share premium account		0	0
Net revaluation reserve according to the equity method		65,178,718	6,727,667
Retained earnings		117,235,183	92,877,915
Dividend proposed		0	20,000,000
<b>Total equity</b>		<u>182,464,101</u>	<u>119,655,782</u>
<b>Liabilities other than provisions</b>			
5 Non-current liabilities other than provisions			
Payables to group entities		116,650,000	120,392,521
		<u>116,650,000</u>	<u>120,392,521</u>
<b>Current liabilities other than provisions</b>			
Trade payables		1,921,427	1,111,310
Corporation tax payable		3,613,004	0
		<u>5,534,431</u>	<u>1,111,310</u>
<b>Total liabilities other than provisions</b>		<u>122,184,431</u>	<u>121,503,831</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>304,648,532</u>	<u>241,159,613</u>

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Share premium account	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2021	50,100	0	0	179,023	0	229,123
Capital increase	100	116,649,900	0	0	0	116,650,000
Transfer through appropriation of profit	0	0	6,727,667	-23,951,008	20,000,000	2,776,659
Transferred from share premium account	0	-116,649,900	0	116,649,900	0	0
<b>Equity at 1 January 2022</b>	<b>50,200</b>	<b>0</b>	<b>6,727,667</b>	<b>92,877,915</b>	<b>20,000,000</b>	<b>119,655,782</b>
Transfer through appropriation of profit	0	0	90,951,051	-8,142,732	0	82,808,319
Equity transfers to reserves	0	0	-32,500,000	32,500,000	0	0
Dividend	0	0	0	0	-20,000,000	-20,000,000
<b>Equity at 31 December 2022</b>	<b>50,200</b>	<b>0</b>	<b>65,178,718</b>	<b>117,235,183</b>	<b>0</b>	<b>182,464,101</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Mågen Ejendomme ApS for 2022 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.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

### Income statement

#### Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/ loss in accordance with section 32 of the Danish Financial Statements Act.

#### Other external expenses

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

#### Profit/ loss from investments in associates and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/ loss and after tax. In participating interests and associates, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

#### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/ loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/ loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

###### Investments in participating interests

Equity investments in participating interests are measured according to the equity method.

On initial recognition, equity investments in participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

###### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value

###### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

###### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### **Liabilities**

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

	DKK	2022	2021
<b>3 Financial expenses</b>			
Interest expenses, group entities		4,082,750	4,082,750
Other financial expenses		201,281	-339,822
		<u>4,284,031</u>	<u>3,742,928</u>

#### 4 Investments

	DKK	Investments in Participating interests
Cost at 1 January 2022		234,355,934
Additions		<u>125,000</u>
Cost at 31 December 2022		<u>234,480,934</u>
Value adjustments at 1 January 2022		6,727,667
Dividend received		-32,500,000
Profit/loss for the year		<u>90,951,051</u>
Value adjustments at 31 December 2022		65,178,718
<b>Carrying amount at 31 December 2022</b>		<b><u>299,659,652</u></b>

##### **Participating interests**

P/S Trælastholmen Nordhavn	50.00%	599,114,561	181,947,360
Komplementarselskabet Trælastholmen Nordhavn ApS	50.00%	204,742	-42,826

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	116,650,000	0	116,650,000	0
	<u>116,650,000</u>	<u>0</u>	<u>116,650,000</u>	<u>0</u>

#### 6 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company have no contractual obligations and contingencies, etc. at 31 December 2022.

#### 7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

#### 8 Related parties

Mågen Ejendomme ApS' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
KEVA	Finland	Participating interest

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## Michele Annette Krarup

Client Signer

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## SAMI TAPANI KESONEN

Client Signer

På vegne af: Mågen Ejendomme ApS

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## Henrik Reedtz

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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## Iisa Anni Aleksandra Ahokas

Client Signer

På vegne af: Mågen Ejendomme ApS

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