

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 2023

Approved at the Company's annual general meeting on 28 June 2024

Chair of the meeting:

.....
Flemming Poulsen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 28 June 2024
Executive Board:

.....
Flemming Poulsen

Board of Directors:

.....
Sami Kesonen

.....
Carl-Henrik Roselius

.....
lisa 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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 28 June 2024
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 Iisa Ahokas
Executive Board	Flemming Poulsen
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 2023 shows a profit of DKK 65,632,927 against a profit of DKK 82,808,319 last year, and the balance sheet at 31 December 2023 shows equity of DKK 248,097,027. 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	2023	2022
	Gross profit/ loss	-347,198	-397,969
	Income from investments in participating interests	69,998,543	90,951,051
3	Financial income	69,901	0
4	Financial expenses	-4,088,319	-4,284,031
	Profit before tax	65,632,927	86,269,051
	Tax for the year	0	-3,460,732
	Profit for the year	<u>65,632,927</u>	<u>82,808,319</u>
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	67,498,643	90,951,051
	Retained earnings/accumulated loss	-1,865,716	-8,142,732
		<u>65,632,927</u>	<u>82,808,319</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in participating interests	367,158,194	299,659,652
	Investments in Participating interests	0	0
		<u>367,158,194</u>	<u>299,659,652</u>
	Total fixed assets	<u>367,158,194</u>	<u>299,659,652</u>
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	1,427	0
		<u>1,427</u>	<u>0</u>
	Cash	<u>1,764,378</u>	<u>4,988,880</u>
	Total non-fixed assets	<u>1,765,805</u>	<u>4,988,880</u>
	TOTAL ASSETS	<u>368,923,999</u>	<u>304,648,532</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,200	50,200
	Net revaluation reserve according to the equity method	132,677,361	65,178,718
	Retained earnings	115,369,466	117,235,182
	Dividend proposed	0	0
	Total equity	<u>248,097,027</u>	<u>182,464,100</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	4,176,972	1,921,428
	Payables to group entities	116,650,000	116,650,000
	Corporation tax payable	0	3,613,004
		<u>120,826,972</u>	<u>122,184,432</u>
	Total liabilities other than provisions	<u>120,826,972</u>	<u>122,184,432</u>
	TOTAL EQUITY AND LIABILITIES	<u>368,923,999</u>	<u>304,648,532</u>

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

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	50,200	6,727,667	92,877,914	20,000,000	119,655,781
Transfer through appropriation of profit	0	90,951,051	-8,142,732	0	82,808,319
Equity transfers to reserves	0	-32,500,000	32,500,000	0	0
Dividend	0	0	0	-20,000,000	-20,000,000
Equity at 1 January 2023	50,200	65,178,718	117,235,182	0	182,464,100
Transfer through appropriation of profit	0	67,498,643	-1,865,716	0	65,632,927
Equity at 31 December 2023	50,200	132,677,361	115,369,466	0	248,097,027

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mågen Ejendomme ApS for 2023 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.

Material misstatements

Payable to group entities has previously been presented as non-current liabilities. As the loan agreement does not fulfil the definition of a non-current liability, the loan has been reclassified to current liabilities, and the comparable figures has been corrected accordingly. Profit for the year and equity are unchanged as a result of the changes.

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 income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and 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 associates and participating interests

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

On initial recognition, equity investments in associates and 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 associates and 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.

3 Financial income

Other financial income	69,901	0
	<u>69,901</u>	<u>0</u>

DKK

2023

2022

4 Financial expenses

Interest expenses, group entities	4,082,750	4,082,750
Other financial expenses	5,569	201,281
	<u>4,088,319</u>	<u>4,284,031</u>

5 Investments

DKK	Investments in participating interests
Cost at 1 January 2023	234,480,934
Cost at 31 December 2023	234,480,934
Value adjustments at 1 January 2023	65,178,718
Value adjustments for the year	67,498,542
Value adjustments at 31 December 2023	132,677,260
Carrying amount at 31 December 2023	<u>367,158,194</u>

Participating interests

Name	Interest	Equity DKK	Profit/ loss DKK
P/S Trælastholmen Nordhavn	50.00%	734,132,697	140,018,136
Komplementarselskabet Trælastholmen Nordhavn ApS	50.00%	183,692	-21,050

Financial statements 1 January - 31 December

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company have no contractual obligations and contingencies, etc. at 31 December 2023.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

8 Related parties

Mågen Ejendomme ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
KEVA	Finland	Participating interest

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Flemming Poulsen

CEO

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SAMI TAPANI KESONEN

Board of Directors

På vegne af: Mågen Ejendomme ApS

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CARL-HENRIK ROSELIUS

Board of Directors

På vegne af: Mågen Ejendomme ApS

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lisa Anni Aleksandra Ahokas

Board of Directors

På vegne af: Mågen Ejendomme ApS

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Henrik Reedt Petersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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