

# **Mango GP ApS**

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

CVR No. 41664398

## **Annual Report 2020**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 June 2021

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Steffen Freddie Lange  
Chairman

## **Mango GP ApS**

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**Mango GP ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Mango GP ApS for the financial year 10 September 2020 - 31 December 2020.

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 31 December 2020 and of the results of the Company's operations for the financial year 10 September 2020 - 31 December 2020.

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.

Kongens Lyngby, 30 June 2021

### **Executive Board**

Holger Leonhard Zilleken

Leif Frederik Ingemar Söderlund

## Independent Auditors' Report

### To the shareholders of Mango GP ApS

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations and cash flows for the financial year 10 September 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Mango GP ApS for the financial year 10 September 2020 - 31 December 2020, 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.

#### 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 our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 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.

#### 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.

#### Auditor's responsibilities 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

## **Independent Auditors' Report**

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 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.

Copenhagen, 30 June 2021

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
mne32198

## Mango GP ApS

### Company details

<b>Company</b>	Mango GP ApS c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 2800 Kongens Lyngby
CVR No.	41664398
Date of formation	10 September 2020
Registered office	Lyngby-Taarbæk
<b>Executive Board</b>	Holger Leonhard Zilleken Leif Frederik Ingemar Söderlund
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist on being the general partner in Langkilde Have P/S.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 10 September 2020 - 31 December 2020 shows a result of DKK 267.084 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 449.001 and an equity of DKK 307.084.

### **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.

## **Mango GP ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Mango GP ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B entities and elective choice of certain applying reporting class C entities.

As the financial year 2020 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

#### **Reporting currency**

The Annual Report is presented in Danish kroner.

#### **Basis of recognition and measurement**

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

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.

### **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.

Gross profit is a combination of the items of revenue and other external expenses.

#### **Revenue**

Income consists of the annual risk premium, which the company receives for being the general partner.

#### **Other external expenses**

Other external costs comprise operating expenses for administration etc.

## Accounting Policies

### 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 income and expenses.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Cash and cash equivalents

Cash comprises cash balances and bank balances.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Financial liabilities

Financial liabilities are measured at amortised cost, substantially corresponding to nominal value.

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**Income Statement**

	Note	2020 kr.
Gross profit		342.416
Profit from ordinary operating activities		<u>342.416</u>
Profit from ordinary activities before tax		<u>342.416</u>
Tax expense	1	<u>-75.332</u>
<b>Profit</b>		<u><b>267.084</b></u>
<b>Proposed distribution of results</b>		
Retained earnings		<u>267.084</u>
<b>Distribution of profit</b>		<u><b>267.084</b></u>

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Balance Sheet as of 31 December

	Note	2020 kr.
<b>Assets</b>		
Short-term receivables from group enterprises		400.000
Other receivables		40.000
<b>Receivables</b>		<u>440.000</u>
<b>Cash and cash equivalents</b>		<u>9.001</u>
<b>Current assets</b>		<u>449.001</u>
<b>Assets</b>		<u>449.001</u>

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Balance Sheet as of 31 December

	Note	2020 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		267.084
<b>Equity</b>		<b>307.084</b>
Payables to group enterprises		30.052
Tax payables		75.332
Other payables		36.533
<b>Short-term liabilities other than provisions</b>		<b>141.917</b>
<b>Liabilities other than provisions within the business</b>		<b>141.917</b>
<b>Liabilities and equity</b>		<b>449.001</b>
Contingent liabilities	2	
Related parties	3	

## Mango GP ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Profit (loss)	0	267.084	267.084
Cash payments concerning formation of entity	<u>40.000</u>	<u>0</u>	<u>40.000</u>
<b>Equity 31 December 2020</b>	<b><u>40.000</u></b>	<b><u>267.084</u></b>	<b><u>307.084</u></b>

## Notes

### 1. Tax expense

	2020
	kr.
Current tax for the year	75.332
	<u>75.332</u>

### 2. Contingent liabilities

As a general partner to Langkilde Have P/S, the company is responsible for all obligations of Langkilde Have P/S per 31 December 2020. As per 31 December 2020, Langkilde Have P/S has a total debt of T.DKK 53.423 and equity of T.DKK 51.106.

### 3. Related parties

Related parties with controlling interest:

AXA Investment Managers Deutschland GmbH