

## **MG Projekter ApS**

c/o Deloitte, Weidekampsgade 6  
2300 København S  
Central Business Registration No  
38063030

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 14.06.2019

### **Chairman of the General Meeting**

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Name: Ignace De Paepe

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## Entity details

### Entity

MG Projekter ApS  
c/o Deloitte, Weidekampsgade 6  
2300 København S

Central Business Registration No: 38063030  
Registered in: Copenhagen  
Financial year: 01.01.2018 - 31.12.2018

### Executive Board

Ignace De Paepe, Direktør

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of MG Projekter ApS for the financial year 01.01.2018 - 31.12.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.06.2019

### Executive Board

Ignace De Paepe  
Direktør

## The independent auditor's compilation report

### To Management of MG Projekter ApS

We have compiled the financial statements of MG Projekter ApS for the financial year 01.01.2018 - 31.12.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 14.06.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Jan Larsen  
State Authorised Public Accountant  
Identification number (MNE) mne16541

## Management commentary

### Primary activities

The Entity's primary activity is to erect investment property held for trading.

### Development in activities and finances

The result for the year was a loss of DKK 69.829 The performance for the year is considered satisfactory.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross profit/loss</b>		<b>(69.876)</b>	<b>3.028.303</b>
Other financial income	1	0	58.928
Other financial expenses		<u>(9.705)</u>	<u>(895)</u>
<b>Profit/loss before tax</b>		<b>(79.581)</b>	<b>3.086.336</b>
Tax on profit/loss for the year	2	<u>9.752</u>	<u>(671.700)</u>
<b>Profit/loss for the year</b>		<b>(69.829)</b>	<b>2.414.636</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(69.829)</u>	<u>2.414.636</u>
		<b>(69.829)</b>	<b>2.414.636</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Assets held for sale		74.124.711	0
<b>Inventories</b>		<b>74.124.711</b>	<b>0</b>
Trade receivables		2.312.109	123.349
Receivables from group enterprises		0	1.724.549
Deferred tax		19.695	0
Other receivables		1.071.874	200.747
<b>Receivables</b>		<b>3.403.678</b>	<b>2.048.645</b>
<b>Cash</b>		<b>5.232.193</b>	<b>1.189.481</b>
<b>Current assets</b>		<b>82.760.582</b>	<b>3.238.126</b>
<b>Assets</b>		<b>82.760.582</b>	<b>3.238.126</b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		100.000	100.000
Retained earnings		2.299.651	2.369.480
<b>Equity</b>		<b><u>2.399.651</u></b>	<b><u>2.469.480</u></b>
Trade payables		12.121.502	51.739
Payables to group enterprises		67.342.556	0
Income tax payable		0	671.700
Other payables		896.873	45.207
<b>Current liabilities other than provisions</b>		<b><u>80.360.931</u></b>	<b><u>768.646</u></b>
<b>Liabilities other than provisions</b>		<b><u>80.360.931</u></b>	<b><u>768.646</u></b>
<b>Equity and liabilities</b>		<b><u>82.760.582</u></b>	<b><u>3.238.126</u></b>

Contingent liabilities

3

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	100.000	2.369.480	2.469.480
Profit/loss for the year	0	(69.829)	(69.829)
<b>Equity end of year</b>	<b>100.000</b>	<b>2.299.651</b>	<b>2.399.651</b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
	<hr/>	<hr/>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	0	58.928
	<hr/> <b>0</b>	<hr/> <b>58.928</b>

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
	<hr/>	<hr/>
<b>2. Tax on profit/loss for the year</b>		
Tax on current year taxable income	0	671.700
Change in deferred tax for the year	(9.752)	0
	<hr/> <b>(9.752)</b>	<hr/> <b>671.700</b>

### 3. Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2016 for income taxes etc for the jointly taxed entities.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Cost of sales

Cost of sales comprises goods and services consumed in the financial year measured at cost.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

## Accounting policies

### Other financial income

Other financial income comprises of interest income, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

#### Assets held for sale

Assets held for sale are assets related to discontinued operations, see above.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### Income tax receivable or payable

## **Accounting policies**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax