

MG Projekter ApS

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

Annual report 2016

The Annual General Meeting adopted the annual report on 20.06.2017

Chairman of the General Meeting

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: 23.09.2016 - 31.12.2016

Executive Board

Ignace De Paepe

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 23.09.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 23.09.2016 - 31.12.2016.

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, 20.06.2017

Executive Board

Ignace De Paepe

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 23.09.2016 - 31.12.2016 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, 20.06.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Jan Larsen
State Authorised Public Accountant

Management commentary

Primary activities

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

Development in activities and finances

The deficit for the year was DKK 45.156. 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 2016

	<u>Notes</u>	<u>2016 DKK</u>
Gross loss		(45.156)
		<hr/>
Profit/loss for the year		(45.156)
		<hr/>
Proposed distribution of profit/loss		
Retained earnings		(45.156)
		<hr/>
		(45.156)

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>
Other receivables		3.778
Prepayments		<u>365.523</u>
Receivables		<u>369.301</u>
Cash		<u>107.395</u>
Current assets		<u>476.696</u>
Assets		<u>476.696</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>
Contributed capital		100.000
Retained earnings		<u>(45.156)</u>
Equity		<u>54.844</u>
Trade payables		414.410
Payables to group enterprises		<u>7.442</u>
Current liabilities other than provisions		<u>421.852</u>
Liabilities other than provisions		<u>421.852</u>
Equity and liabilities		<u>476.696</u>
Contingent liabilities	1	

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	100.000	0	100.000
Profit/loss for the year	0	(45.156)	(45.156)
Equity end of year	100.000	(45.156)	54.844

Notes

1. 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.

This is the first financial year of the Entity, hence no comparative figures are included.

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.

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.

Balance sheet

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

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