



## MG Projekter ApS

Hovedvagtsgade 6, 4. th  
1103 København K  
CVR No. 38063030

## Annual report 2023

The Annual General Meeting adopted the annual report on 11.07.2024

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**Ignace De Paepe**  
Chairman of the General Meeting

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# Entity details

## Entity

MG Projekter ApS  
Hovedvagtsgade 6, 4. th  
1103 København K

Business Registration No.: 38063030  
Date of foundation: 23.09.2016  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Stacey Smits  
Anja Tackaert  
Anton Van Vlerken  
Ignace Tytgat

## Executive Board

Ignace De Paepe

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of MG Projekter ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023.

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

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

Copenhagen, 11.07.2024

## Executive Board

**Ignace De Paepe**

## Board of Directors

**Stacey Smits**

**Anja Tackaert**

**Anton Van Vlerken**

**Ignace Tytgat**

# Independent auditor's report

## To the shareholders of MG Projekter ApS

### Opinion

We have audited the financial statements of MG Projekter ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 11.07.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Jan Larsen**

State Authorised Public Accountant

Identification No (MNE) mne16541

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	(29,837)	15,653	17,784	927	32,601
Operating profit/loss	(35,045)	11,331	16,444	(117)	32,601
Net financials	(2,013)	(3,420)	(2,275)	(3,121)	(3,269)
Profit/loss for the year	(29,136)	6,836	11,004	(3,420)	22,875
Total assets	269,199	106,171	223,736	120,429	110,068
Equity	10,558	39,695	32,859	21,855	25,275
Cash flows from (used in) operating activities	62,375	(28,865)	52,083	-	-
<b>Ratios</b>					
Return on equity (%)	(115.96)	18.84	40.22	(14.51)	165.31
Equity ratio (%)	3.92	37.39	14.69	18.15	22.96

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

Profit/loss for the year \* 100

Average equity

### Equity ratio (%):

Equity \* 100

Total assets



**Primary activities**

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

**Development in activities and finances**

The activities and the economic result for 2023 was not in line with the expectation for the year.

**Profit/loss for the year in relation to expected developments**

The result for the year was a loss of DKK 29,916 thousand. The performance for the year is not in line with expectation.

In 2023, a loss was recorded because, in previous years, too much profit had been taken on completed units. This was difficult to foresee in the past because the first units were already completed before the project was split into separate budgets per unit. Now that both the GDC and Fredericia projects are nearing completion, this can be anticipated, and the necessary correction has been made in the accounting. By booking these losses in 2023, both the GDC and Fredericia projects will be able to close 2024 with a positive result.

**Outlook**

Management expect a positive result for 2024.

**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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(29,837,451)</b>	<b>15,653,158</b>
Staff costs	2	(5,208,019)	(4,321,971)
<b>Operating profit/loss</b>		<b>(35,045,470)</b>	<b>11,331,187</b>
Other financial income	3	4,646,363	0
Other financial expenses	4	(6,659,199)	(3,419,529)
<b>Profit/loss before tax</b>		<b>(37,058,306)</b>	<b>7,911,658</b>
Tax on profit/loss for the year	5	7,921,913	(1,075,483)
<b>Profit/loss for the year</b>	6	<b>(29,136,393)</b>	<b>6,836,175</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Trade receivables		3,840,538	1,259,709
Contract work in progress		39,014,454	72,928,099
Receivables from group enterprises		125,116,694	0
Deferred tax	7	7,920,000	0
Other receivables		4,606,370	5,867,718
Tax receivable		1,912,000	1,702,000
<b>Receivables</b>		<b>182,410,056</b>	<b>81,757,526</b>
<b>Cash</b>		<b>86,788,734</b>	<b>24,413,369</b>
<b>Current assets</b>		<b>269,198,790</b>	<b>106,170,895</b>
<b>Assets</b>		<b>269,198,790</b>	<b>106,170,895</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		100,000	100,000
Retained earnings		10,458,300	39,594,693
<b>Equity</b>		<b>10,558,300</b>	<b>39,694,693</b>
Trade payables		107,010,689	25,723,626
Payables to group enterprises		150,987,598	34,293,609
Joint taxation contribution payable		0	1,790,000
Other payables	8	642,203	4,668,967
<b>Current liabilities other than provisions</b>		<b>258,640,490</b>	<b>66,476,202</b>
<b>Liabilities other than provisions</b>		<b>258,640,490</b>	<b>66,476,202</b>
<b>Equity and liabilities</b>		<b>269,198,790</b>	<b>106,170,895</b>

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# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	100,000	39,594,693	39,694,693
Profit/loss for the year	0	(29,136,393)	(29,136,393)
<b>Equity end of year</b>	<b>100,000</b>	<b>10,458,300</b>	<b>10,558,300</b>

# Cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		(35,045,470)	11,331,187
Working capital changes	9	101,431,758	(34,379,631)
<b>Cash flow from ordinary operating activities</b>		<b>66,386,288</b>	<b>(23,048,444)</b>
Financial income received		4,646,363	0
Financial expenses paid		(6,659,199)	(3,419,529)
Taxes refunded/(paid)		(1,998,087)	(2,396,535)
<b>Cash flows from operating activities</b>		<b>62,375,365</b>	<b>(28,864,508)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>62,375,365</b>	<b>(28,864,508)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>62,375,365</b>	<b>(28,864,508)</b>
Cash and cash equivalents beginning of year		24,413,369	53,277,877
<b>Cash and cash equivalents end of year</b>		<b>86,788,734</b>	<b>24,413,369</b>
Cash and cash equivalents at year-end are composed of:			
Cash		86,788,734	24,413,369
<b>Cash and cash equivalents end of year</b>		<b>86,788,734</b>	<b>24,413,369</b>

# Notes

## 1 Events after the balance sheet date

None.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	5,154,979	4,296,858
Other social security costs	53,040	25,113
	<b>5,208,019</b>	<b>4,321,971</b>
Number of employees at balance sheet date	<b>4</b>	<b>4</b>
Average number of full-time employees	<b>4</b>	<b>4</b>

Pursuant to Section 98(b) (3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	4,645,502	0
Other interest income	861	0
	<b>4,646,363</b>	<b>0</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	6,043,050	2,884,704
Other interest expenses	122,982	444,792
Exchange rate adjustments	493,167	90,037
Other financial expenses	0	(4)
	<b>6,659,199</b>	<b>3,419,529</b>

**5 Tax on profit/loss for the year**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	1,790,000
Change in deferred tax	(7,920,000)	0
Adjustment concerning previous years	(1,913)	(714,517)
	<b>(7,921,913)</b>	<b>1,075,483</b>

**6 Proposed distribution of profit and loss**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	(29,136,393)	6,836,175
	<b>(29,136,393)</b>	<b>6,836,175</b>

**7 Deferred tax**

	<b>2023</b>
	<b>DKK</b>
Tax losses carried forward	7,920,000
<b>Deferred tax</b>	<b>7,920,000</b>

<b>Changes during the year</b>	<b>2023</b>
	<b>DKK</b>
Recognised in the income statement	7,920,000
<b>End of year</b>	<b>7,920,000</b>

**Deferred tax assets**

Management expect that the loss carried forward will be used within a period not exceeding 3 years.

**8 Other payables**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries, personal income taxes, social security costs, etc payable	467,433	752,500
Holiday pay obligation	173,598	0
Other costs payable	1,172	3,916,467
	<b>642,203</b>	<b>4,668,967</b>

**9 Changes in working capital**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in receivables	(92,522,530)	88,646,543
Increase/decrease in trade payables etc	193,954,288	(123,026,174)
	<b>101,431,758</b>	<b>(34,379,631)</b>



## 10 Unrecognised rental and lease commitments

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	1,080,000	0

## 11 Contingent liabilities

The Entity serves as the 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 for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

## 12 Assets charged and collateral

None.

## 13 Related parties with controlling interest

MG Real Estate NV, Esplanade Oscar Van de Voorde 1, 9000 Gent, Belgium owe the company.

## 14 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

## 15 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
MG RE Invest S.A., 5, rue Heienhaff, L-1736 Senningerberg, R.C.S. Luxembourg.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
MG RE Invest S.A., 5, rue Heienhaff, L-1736 Senningerberg, R.C.S. Luxembourg.

Copies of the consolidated financial statements of MG RE Invest S.A may be ordered at the following address:  
MG REAL ESTATE, Esplanade O. v.d. Voorde 1, 9000 Gent, Belgium

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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 revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. 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.

### Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes ordinary writedowns of such inventories. Changes in inventories of raw materials are included in costs of raw materials and consumables.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**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.

**Property costs**

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and 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 or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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****Receivables**

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

**Contract work in progress**

Contract work in progress is measured at cost of the work carried out at the balance sheet date.

**Deferred tax**

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

**Tax payable or receivable**

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.

**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.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with fixed asset investments, and purchase, development, improvement and sale etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.