



MG Projekter ApS

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 13.06.2023

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: 01.01.2022 - 31.12.2022

Executive Board

Ignace De Paepe

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of MG Projekter ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022.

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, 13.06.2023

Executive Board

Ignace De Paepe

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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 13.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Financial highlights

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	15,653	17,784	924	32,601	(70)
Operating profit/loss	11,331	16,444	(117)	32,601	(70)
Net financials	(3,420)	(2,275)	(3,121)	(3,269)	(10)
Profit/loss for the year	6,836	11,004	(3,420)	22,875	(70)
Total assets	106,171	223,736	120,429	110,068	83,683
Equity	39,695	32,859	21,855	25,275	2,400
Cash flows from (used in) operating activities	(28,865)	52,083	-	-	-
Ratios					
Return on equity (%)	18.84	40.22	(14.51)	165.31	(2.88)
Equity ratio (%)	37.39	14.69	18.15	22.96	2.87

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 2022 is 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 profit of DKK 6,836,175. The performance for the year is considered in line with expectation.

Outlook

Management expect a positive result for 2023 in line with the result for 2022.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		15,653,158	17,783,617
Staff costs	2	(4,321,971)	(1,340,107)
Operating profit/loss		11,331,187	16,443,510
Other financial income	3	0	982,241
Financial expenses from group enterprises		(2,884,704)	(3,070,891)
Other financial expenses	4	(534,825)	(186,240)
Profit/loss before tax		7,911,658	14,168,620
Tax on profit/loss for the year	5	(1,075,483)	(3,165,000)
Profit/loss for the year	6	6,836,175	11,003,620

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Trade receivables	1,259,709	65,663,537
Contract work in progress	72,928,099	98,645,623
Other receivables	5,867,718	4,392,909
Tax receivable	1,702,000	1,755,948
Receivables	81,757,526	170,458,017
Cash	24,413,369	53,277,877
Current assets	106,170,895	223,735,894
Assets	106,170,895	223,735,894

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		100,000	100,000
Retained earnings		39,594,693	32,758,518
Equity		39,694,693	32,858,518
Trade payables		25,723,626	31,247,889
Payables to group enterprises		34,293,609	146,177,464
Tax payable		0	3,165,000
Joint taxation contribution payable		1,790,000	0
Other payables	7	4,668,967	10,287,023
Current liabilities other than provisions		66,476,202	190,877,376
Liabilities other than provisions		66,476,202	190,877,376
Equity and liabilities		106,170,895	223,735,894
Events after the balance sheet date	1		
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Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	32,758,518	32,858,518
Profit/loss for the year	0	6,836,175	6,836,175
Equity end of year	100,000	39,594,693	39,694,693

Cash flow statement for 2022

	Notes	2022 DKK	2021 DKK
Operating profit/loss		11,331,187	16,443,510
Working capital changes	8	(34,379,631)	39,618,544
Cash flow from ordinary operating activities		(23,048,444)	56,062,054
Financial income received		0	982,241
Financial expenses paid		(3,419,529)	(3,257,131)
Taxes refunded/(paid)		(2,396,535)	(1,703,948)
Cash flows from operating activities		(28,864,508)	52,083,216
Free cash flows generated from operations and investments before financing		(28,864,508)	52,083,216
Increase/decrease in cash and cash equivalents		(28,864,508)	52,083,216
Cash and cash equivalents beginning of year		53,277,877	1,194,661
Cash and cash equivalents end of year		24,413,369	53,277,877
Cash and cash equivalents at year-end are composed of:			
Cash		24,413,369	53,277,877
Cash and cash equivalents end of year		24,413,369	53,277,877

Notes

1 Events after the balance sheet date

None.

2 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	4,296,858	1,318,001
Other social security costs	25,113	22,106
	4,321,971	1,340,107
Number of employees at balance sheet date	4	2

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

	2022 DKK	2021 DKK
Financial income from group enterprises	0	982,241
	0	982,241

4 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	444,792	224,385
Other financial expenses	90,033	(38,145)
	534,825	186,240

5 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	1,790,000	3,165,000
Adjustment concerning previous years	(714,517)	0
	1,075,483	3,165,000

6 Proposed distribution of profit and loss

	2022 DKK	2021 DKK
Retained earnings	6,836,175	11,003,620
	6,836,175	11,003,620

7 Other payables

	2022	2021
	DKK	DKK
VAT and duties	0	10,225,931
Wages and salaries, personal income taxes, social security costs, etc payable	752,500	61,092
Other costs payable	3,916,467	0
	4,668,967	10,287,023

8 Changes in working capital

	2022	2021
	DKK	DKK
Increase/decrease in receivables	88,646,543	(49,519,315)
Increase/decrease in trade payables etc	(123,026,174)	89,137,859
	(34,379,631)	39,618,544

9 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.

10 Assets charged and collateral

None.

11 Related parties with controlling interest

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

12 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.

13 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 ordinary 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.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

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.

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.