



## Mg Projekter ApS

Ny Carlsberg Vej 80  
1799 København V  
CVR No. 38063030

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 09.07.2021

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**Ignace De Paepe**

Chairman of the General Meeting

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# Entity details

## Entity

Mg Projekter ApS  
Ny Carlsberg Vej 80  
1799 København V

CVR No.: 38063030

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Ignace De Paepe, Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board have today considered and approved the annual report of Mg Projekter ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 09.07.2021

## Executive Board

**Ignace De Paepe**  
Director

# 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 01.01.2020 - 31.12.2020 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, 09.07.2021

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Jan Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne16541

# Management commentary

## Primary activities

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

## Description of material changes in activities and finances

The result for the year was a loss of DKK 3,419,791. The performance for the year is considered in line with expectation.

## Events after the balance sheet date

No material events have occurred after the balance sheet date which affect the annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>924,366</b>	<b>32,601,329</b>
Staff costs	1	(1,041,128)	0
<b>Operating profit/loss</b>		<b>(116,762)</b>	<b>32,601,329</b>
Financial expenses from group enterprises		(2,046,515)	(3,074,856)
Other financial expenses		(1,074,467)	(194,481)
<b>Profit/loss before tax</b>		<b>(3,237,744)</b>	<b>29,331,992</b>
Tax on profit/loss for the year	2	(182,047)	(6,456,953)
<b>Profit/loss for the year</b>		<b>(3,419,791)</b>	<b>22,875,039</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(3,419,791)	22,875,039
<b>Proposed distribution of profit and loss</b>		<b>(3,419,791)</b>	<b>22,875,039</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Assets held for sale		116,368,608	68,666,103
<b>Inventories</b>		<b>116,368,608</b>	<b>68,666,103</b>
Trade receivables		1,034,252	781,180
Receivables from group enterprises		0	81,586,590
Other receivables		1,196,857	66,815
Income tax receivable		52,000	0
<b>Receivables</b>		<b>2,283,109</b>	<b>82,434,585</b>
<b>Cash</b>		<b>1,194,661</b>	<b>2,930,957</b>
<b>Current assets</b>		<b>119,846,378</b>	<b>154,031,645</b>
<b>Assets</b>		<b>119,846,378</b>	<b>154,031,645</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		100,000	100,000
Retained earnings		21,754,898	25,174,690
<b>Equity</b>		<b>21,854,898</b>	<b>25,274,690</b>
Trade payables		9,448,814	6,073,150
Payables to group enterprises		54,004,610	43,827,957
Income tax payable		0	6,437,415
Other payables		34,538,056	72,418,433
<b>Current liabilities other than provisions</b>		<b>97,991,480</b>	<b>128,756,955</b>
<b>Liabilities other than provisions</b>		<b>97,991,480</b>	<b>128,756,955</b>
<b>Equity and liabilities</b>		<b>119,846,378</b>	<b>154,031,645</b>

Contingent liabilities

3

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	25,174,689	25,274,689
Profit/loss for the year	0	(3,419,791)	(3,419,791)
<b>Equity end of year</b>	<b>100,000</b>	<b>21,754,898</b>	<b>21,854,898</b>

# Notes

## 1 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1,033,617	0
Other social security costs	7,511	0
	<b>1,041,128</b>	<b>0</b>
Average number of full-time employees	<b>1</b>	<b>0</b>

## 2 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	6,437,258
Change in deferred tax	182,047	19,695
	<b>182,047</b>	<b>6,456,953</b>

## 3 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.

# 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 with addition of certain provisions for reporting class C.

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, 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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### 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.

**Staff costs**

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

**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****Assets held for sale**

Assets held for sale are assets that are no longer in use and have been put up for sale. The assets are measured at the lower of carrying amount at the date of reclassification and net realisable value, and no amortisation or depreciation is made.

**Receivables**

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

**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.