

MG Logistik Greve ApS

c/o Deloitte, Weidekampsgade 6
2300 København S
Central Business Registration No
38895737

Annual report 2018

The Annual General Meeting adopted the annual report on 14.06.2019

Chairman of the General Meeting

Name: Ignace De Paepe

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Entity details

Entity

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

Central Business Registration No: 38895737
Registered in: Copenhagen
Financial year: 28.08.2017 - 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 Logistik Greve ApS for the financial year 28.08.2017 - 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 28.08.2017 - 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 Logistik Greve ApS

We have compiled the financial statements of MG Logistik Greve ApS for the financial year 28.08.2017 - 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 563.401. 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>
Gross profit/loss		(725.565)
Other financial income		<u>3.256</u>
Profit/loss before tax		(722.309)
Tax on profit/loss for the year	1	<u>158.908</u>
Profit/loss for the year		(563.401)
Proposed distribution of profit/loss		
Retained earnings		<u>(563.401)</u>
		(563.401)

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>
Land and buildings		<u>150.575.785</u>
Property, plant and equipment	2	<u>150.575.785</u>
 Fixed assets		 <u>150.575.785</u>
 Trade receivables		123.728
Deferred tax		158.908
Other receivables		<u>883.255</u>
Receivables		<u>1.165.891</u>
 Cash		 <u>559.723</u>
 Current assets		 <u>1.725.614</u>
 Assets		 <u>152.301.399</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>
Contributed capital		50.000
Retained earnings		<u>(563.401)</u>
Equity		<u>(513.401)</u>
Trade payables		6.317.731
Payables to group enterprises		<u>146.497.069</u>
Current liabilities other than provisions		<u>152.814.800</u>
Liabilities other than provisions		<u>152.814.800</u>
Equity and liabilities		<u>152.301.399</u>
Contingent liabilities	3	

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50.000	0	50.000
Profit/loss for the year	0	(563.401)	(563.401)
Equity end of year	50.000	(563.401)	(513.401)

Notes

	2018
	DKK
1. Tax on profit/loss for the year	
Change in deferred tax for the year	(158.908)
	(158.908)
	Land and
	buildings
	DKK
2. Property, plant and equipment	
Additions	150.575.785
Cost end of year	150.575.785
Carrying amount end of year	150.575.785

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 2017 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.

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.

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.

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.

Accounting policies

Balance sheet

Property, plant and equipment

Buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	40 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.