



MG Logistik Greve ApS

Ny Carlsberg Vej 80
1799 København V
CVR No. 38895737

Annual report 2019

The Annual General Meeting adopted the
annual report on 04.09.2020

Ignace De Paepe

Chairman of the General Meeting

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Entity details

Entity

MG Logistik Greve ApS

Ny Carlsberg Vej 80

1799 København V

CVR No.: 38895737

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Lars Ulrik Bruun, Director

Ignace De Paepe, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of MG Logistik Greve ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 04.09.2020

Executive Board

Lars Ulrik Bruun
Director

Ignace De Paepe
Director

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 01.01.2019 - 31.12.2019 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, 04.09.2020

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 profit at DKK 16.600.137. The performance for the year is considered satisfactory.

Events after the balance sheet date

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the Group's vendors and customers may be affected as well. Their financial impact cannot be determined at this point in time.

Aside from this, no material events have occurred after the balance sheet date which affect the annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		27,546,316	(725,565)
Other financial income		0	3,256
Financial expenses from group enterprises		(6,222,330)	0
Other financial expenses		(32,125)	0
Profit/loss before tax		21,291,861	(722,309)
Tax on profit/loss for the year	1	(4,691,724)	158,908
Profit/loss for the year		16,600,137	(563,401)
Proposed distribution of profit and loss			
Retained earnings		16,600,137	(563,401)
Proposed distribution of profit and loss		16,600,137	(563,401)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Land and buildings		165,686,649	150,575,785
Property, plant and equipment	2	165,686,649	150,575,785
Fixed assets		165,686,649	150,575,785
Trade receivables		2,659,097	123,728
Receivables from group enterprises		5,188,764	0
Deferred tax		0	158,908
Other receivables		11,230,503	883,255
Receivables		19,078,364	1,165,891
Cash		1,624,331	559,723
Current assets		20,702,695	1,725,614
Assets		186,389,344	152,301,399

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		16,036,736	(563,401)
Equity		16,086,736	(513,401)
Deferred tax		756,868	0
Provisions		756,868	0
Trade payables		933,122	6,317,731
Payables to group enterprises		164,836,588	146,497,069
Income tax payable		3,776,030	0
Current liabilities other than provisions		169,545,740	152,814,800
Liabilities other than provisions		169,545,740	152,814,800
Equity and liabilities		186,389,344	152,301,399

Contingent liabilities

3

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(563,401)	(513,401)
Profit/loss for the year	0	16,600,137	16,600,137
Equity end of year	50,000	16,036,736	16,086,736

Notes

1 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	3,775,948	0
Change in deferred tax	915,776	(158,908)
	4,691,724	(158,908)

2 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	150,575,785
Additions	77,930,084
Disposals	(62,819,220)
Cost end of year	165,686,649
Carrying amount end of year	165,686,649

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, other operating income and external expenses.

Revenue

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.

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.

Other financial income

Other financial income comprises interest income, 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**Property, plant and equipment**

Buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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 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.

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.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.