



## MG Parc Fredericia ApS

Hovedvagtsgade 6, 4. th  
1103 København K  
CVR No. 41247835

## Annual report 2023

The Annual General Meeting adopted the annual report on 27.06.2024

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

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# Entity details

## Entity

MG Parc Fredericia ApS  
Hovedvagtsgade 6, 4. th  
1103 København K

Business Registration No.: 41247835  
Date of foundation: 11.03.2020  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Stacey Smits  
Anton Van Vlerken  
Anja Tackaert  
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 Parc Fredericia 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 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, 27.06.2024

## Executive Board

**Ignace De Paepe**

## Board of Directors

**Stacey Smits**

**Anton Van Vlerken**

**Anja Tackaert**

**Ignace Tytgat**

# Independent auditor's report

## To the shareholders of MG Parc Fredericia ApS

### Opinion

We have audited the financial statements of MG Parc Fredericia 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 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.06.2024

**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 construction of property and related business.

## Description of material changes in activities and finances

The result for the year was a profit of 38,102,944 DKK. 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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(612,476)</b>	<b>(1,955,469)</b>
Income from investments in group enterprises		36,337,502	80,242,474
Other financial income	1	7,187,985	1,681,709
Other financial expenses	2	(4,256,961)	(1,462,729)
<b>Profit/loss before tax</b>		<b>38,656,050</b>	<b>78,505,985</b>
Tax on profit/loss for the year	3	(553,106)	231,742
<b>Profit/loss for the year</b>		<b>38,102,944</b>	<b>78,737,727</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		38,102,944	78,737,727
<b>Proposed distribution of profit and loss</b>		<b>38,102,944</b>	<b>78,737,727</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		2,000,000	2,500,000
<b>Financial assets</b>	4	<b>2,000,000</b>	<b>2,500,000</b>
<b>Fixed assets</b>		<b>2,000,000</b>	<b>2,500,000</b>
Receivables from group enterprises		219,341,134	91,272,714
Deferred tax		0	230,564
Other receivables		238,153	11,906,892
<b>Receivables</b>		<b>219,579,287</b>	<b>103,410,170</b>
<b>Cash</b>	5	<b>28,936,955</b>	<b>5,363,168</b>
<b>Current assets</b>		<b>248,516,242</b>	<b>108,773,338</b>
<b>Assets</b>		<b>250,516,242</b>	<b>111,273,338</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		40,000	40,000
Retained earnings		143,673,758	105,570,814
<b>Equity</b>		<b>143,713,758</b>	<b>105,610,814</b>
Bank loans		104,716,450	0
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>104,716,450</b>	<b>0</b>
Trade payables		84,397	113,184
Payables to group enterprises		1,344,057	1,286,477
Joint taxation contribution payable		517,385	0
Other payables	7	140,195	4,262,863
<b>Current liabilities other than provisions</b>		<b>2,086,034</b>	<b>5,662,524</b>
<b>Liabilities other than provisions</b>		<b>106,802,484</b>	<b>5,662,524</b>
<b>Equity and liabilities</b>		<b>250,516,242</b>	<b>111,273,338</b>
Employees	8		
Contingent liabilities	9		
Assets charged and collateral	10		

# 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	40,000	105,570,814	105,610,814
Profit/loss for the year	0	38,102,944	38,102,944
<b>Equity end of year</b>	<b>40,000</b>	<b>143,673,758</b>	<b>143,713,758</b>

# Notes

## 1 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	7,187,984	1,685,170
Exchange rate adjustments	1	(3,461)
	<b>7,187,985</b>	<b>1,681,709</b>

## 2 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	57,580	1,151,263
Other interest expenses	4,048,795	271,141
Exchange rate adjustments	150,586	40,325
	<b>4,256,961</b>	<b>1,462,729</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	517,385	0
Change in deferred tax	230,564	(231,500)
Adjustment concerning previous years	0	(242)
Refund in joint taxation arrangement	(194,843)	0
	<b>553,106</b>	<b>(231,742)</b>

## 4 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	2,500,000
Disposals	(500,000)
<b>Cost end of year</b>	<b>2,000,000</b>
<b>Carrying amount end of year</b>	<b>2,000,000</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
MG Parc Fredericia 6 ApS	Denmark	ApS	100.00	158,734	28,697
MG Parc Fredericia 7 ApS	Denmark	ApS	100.00	(623,051)	(791,774)
MG Parc Fredericia 8 ApS	Denmark	ApS	100.00	(1,000,999)	(1,146,079)
MG Parc Fredericia 9 ApS	Denmark	ApS	100.00	(956,328)	(1,069,024)

Result and equity according to the annual reports for 2023.

### 5 Cash

An amount of DKK 28,168,773 have been deposit as securiy for bank loan of DKK 105,250,000.

### 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023 DKK</b>
Bank loans	104,716,450
	<b>104,716,450</b>

### 7 Other payables

	<b>2023 DKK</b>	<b>2022 DKK</b>
VAT and duties	72,647	0
Other costs payable	67,548	4,262,863
	<b>140,195</b>	<b>4,262,863</b>

### 8 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

### 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where MG Projekter ApS serves as the administration company. 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 10 Assets charged and collateral

Bank loans are secured by way of a deposited of cash DKK 28,168,773 and the shares in subsidiaries that has a carrying amount of DKK 2,000,000.

# 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue 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.

**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 administrative etc.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

**Other financial income**

Other financial income comprises 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

**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 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.