



MG Parc Fredericia ApS

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

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 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: 01.01.2022 - 31.12.2022

Executive Board

Lars Ulrik Bruun
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 Parc Fredericia 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 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 for the financial year 01.01.2022 - 31.12.2022.

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, 13.06.2023

Executive Board

Lars Ulrik Bruun

Ignace De Paepe

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 01.01.2022 - 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 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

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 TDKK 78,688. 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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(1,955,469)	3,330,075
Income from investments in group enterprises		80,242,474	25,127,307
Other financial income	1	1,681,709	1,192,380
Financial expenses from group enterprises		(1,151,263)	(1,135,613)
Other financial expenses	2	(311,466)	(6,276)
Profit/loss before tax		78,505,985	28,507,873
Tax on profit/loss for the year	3	231,742	(744,000)
Profit/loss for the year		78,737,727	27,763,873
Proposed distribution of profit and loss			
Retained earnings		78,737,727	27,763,873
Proposed distribution of profit and loss		78,737,727	27,763,873

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investment property		0	1,433,522
Property, plant and equipment	4	0	1,433,522
Investments in group enterprises		2,500,000	4,000,000
Deferred tax	6	230,564	0
Financial assets	5	2,730,564	4,000,000
Fixed assets		2,730,564	5,433,522
Receivables from group enterprises		91,272,714	42,798,282
Other receivables		11,906,892	25,628,053
Receivables		103,179,606	68,426,335
Cash		5,363,168	499,066
Current assets		108,542,774	68,925,401
Assets		111,273,338	74,358,923

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		40,000	40,000
Retained earnings		105,570,814	26,833,087
Equity		105,610,814	26,873,087
Trade payables		113,184	347,094
Payables to group enterprises		1,286,477	41,348,301
Joint taxation contribution payable		0	481,471
Other payables	7	4,262,863	5,308,970
Current liabilities other than provisions		5,662,524	47,485,836
Liabilities other than provisions		5,662,524	47,485,836
Equity and liabilities		111,273,338	74,358,923

Contingent liabilities

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Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	26,833,087	26,873,087
Profit/loss for the year	0	78,737,727	78,737,727
Equity end of year	40,000	105,570,814	105,610,814

Notes

1 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	1,685,170	1,172,689
Exchange rate adjustments	(3,461)	19,691
	1,681,709	1,192,380

2 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	271,141	6,276
Exchange rate adjustments	40,325	0
	311,466	6,276

3 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Change in deferred tax	(231,500)	0
Adjustment concerning previous years	(242)	0
Refund in joint taxation arrangement	0	744,000
	(231,742)	744,000

4 Property, plant and equipment

	Investment property DKK
Cost beginning of year	1,433,522
Disposals	(1,433,522)
Cost end of year	0
Carrying amount end of year	0

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	4,000,000
Disposals	(1,500,000)
Cost end of year	2,500,000
Carrying amount end of year	2,500,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
MG Parc Fredericia 5 ApS	Denmark	ApS	100.00	349,836	(137,664)
MG Parc Fredericia 6 ApS	Denmark	ApS	100.00	344,051	(143,449)
MG Parc Fredericia 7 ApS	Denmark	ApS	100.00	360,023	(127,477)
MG Parc Fredericia 8 ApS	Denmark	ApS	100.00	349,775	(137,725)
MG Parc Fredericia 9 ApS	Denmark	ApS	100.00	335,696	(151,804)

Result and equity according to the annual reports for 2021.

6 Deferred tax

	2022 DKK
Tax losses carried forward	230,564
Deferred tax	230,564

Deferred tax assets

The asset is expected to be used within 1 or 2 years.

7 Other payables

	2022 DKK	2021 DKK
VAT and duties	0	1,475,012
Other costs payable	4,262,863	3,833,958
	4,262,863	5,308,970

8 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.

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.

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 ordinary 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 payables and transactions in foreign currencies 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, payables and transactions in foreign currencies 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**Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, 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.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

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.

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Receivables

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

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.