



MG Ringsted I ApS

Hovedvagtsgade 6, 4. th
1103 København K
CVR No. 43951912

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Ignace De Paepe
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2024	6
Balance sheet at 31.12.2024	7
Statement of changes in equity for 2024	9
Notes	10
Accounting policies	12

Entity details

Entity

MG Ringsted I ApS
Hovedvagtsgade 6, 4. th
1103 København K

Business Registration No.: 43951912
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Stacey Smits
Anton Van Vlerken
Ignace Tytgat
Anja Tackaert

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 Ringsted I ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

København, 30.06.2025

Executive Board

Ignace De Paepe

Board of Directors

Stacey Smits

Anton Van Vlerken

Ignace Tytgat

Anja Tackaert

Independent auditor's compilation report

To Management of MG Ringsted I ApS

We have compiled the financial statements of MG Ringsted I ApS for the financial year 01.01.2024 - 31.12.2024 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 a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 30.06.2025

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 loss of 2,652,666 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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(192,640)	(27,774)
Other financial income	1	431,499	38
Other financial expenses	2	(3,404,766)	(545,913)
Profit/loss before tax		(3,165,907)	(573,649)
Tax on profit/loss for the year	3	513,241	125,000
Profit/loss for the year		(2,652,666)	(448,649)
Proposed distribution of profit and loss			
Retained earnings		(2,652,666)	(448,649)
Proposed distribution of profit and loss		(2,652,666)	(448,649)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Property, plant and equipment in progress		72,161,374	0
Prepayments for property, plant and equipment		0	17,192,899
Property, plant and equipment	4	72,161,374	17,192,899
Fixed assets		72,161,374	17,192,899
Deferred tax		628,000	125,000
Other receivables		209,338	213
Receivables		837,338	125,213
Cash		1,786,831	133,815
Current assets		2,624,169	259,028
Assets		74,785,543	17,451,927

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		50,000	50,000
Retained earnings		(3,101,315)	(448,649)
Equity		(3,051,315)	(398,649)
Payables to group enterprises		77,816,858	17,830,576
Other payables		20,000	20,000
Current liabilities other than provisions		77,836,858	17,850,576
Liabilities other than provisions		77,836,858	17,850,576
Equity and liabilities		74,785,543	17,451,927
Employees	5		
Contingent liabilities	6		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(448,649)	(398,649)
Profit/loss for the year	0	(2,652,666)	(2,652,666)
Equity end of year	50,000	(3,101,315)	(3,051,315)

Notes

1 Other financial income

	2024	2023
	DKK	DKK
Other interest income	431,499	38
	431,499	38

2 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	3,298,134	544,489
Other interest expenses	34,716	0
Exchange rate adjustments	64,582	35
Other financial expenses	7,334	1,389
	3,404,766	545,913

3 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Change in deferred tax	(513,241)	(125,000)
	(513,241)	(125,000)

4 Property, plant and equipment

	Property, plant and equipment in progress DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	0	17,192,899
Additions	72,161,374	0
Disposals	0	(17,192,899)
Cost end of year	72,161,374	0
Carrying amount end of year	72,161,374	0

5 Employees

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

6 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.

Non-comparability

The accounting period for 2023 cover the period 23.03.2023 - 31.12.2023 whereas the accounting period for 2024 cover a 12 months period.

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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration etc.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

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.

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**Property, plant and equipment**

Land and 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.

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 bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.