

# **EJENDOMSSELSKABET AF 27. OKTOBER 2006 ApS**

Tofteengen 5, 3540 Lyngø

Company reg. no. 29 97 73 48

## **Annual report**

**1 January - 30 September 2024**

The annual report was submitted and approved by the general meeting on the 24 March 2025.

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Thomas Bach Agerslev  
Chairman of the meeting



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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



## **Management's statement**

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Today, the Managing Director has approved the annual report of EJENDOMSSELSKABET AF 27. OKTOBER 2006 ApS for the financial year 1 January - 30 September 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 January – 30 September 2024.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Lynge, 24 March 2025

**Managing Director**

Thomas Bach Agerslev



## **Independent auditor's report**

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### **To the Shareholder of EJENDOMSSELSKABET AF 27. OKTOBER 2006 ApS**

#### **Opinion**

We have audited the financial statements of EJENDOMSSELSKABET AF 27. OKTOBER 2006 ApS for the financial year 1 January - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024, and of the results of the Company's operations for the financial year 1 January - 30 September 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.



## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



## Independent auditor's report

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 24 March 2025

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg  
State Authorised Public Accountant  
mne11651



## Company information

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<b>The company</b>	EJENDOMSSELSKABET AF 27. OKTOBER 2006 ApS Tofteengen 5 3540 Lyngø
	Company reg. no. 29 97 73 48 Established: 27 October 2006 Financial year: 1 January - 30 September
<b>Managing Director</b>	Thomas Bach Agerslev
<b>Auditors</b>	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
<b>Parent company</b>	MGS Denmark Holding ApS



## Management's review

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### **Description of key activities of the company**

The activities are investment in properties used for own use and for rental and operation of the group activities.

### **Significant changes in the company's activities and financial matters**

The gross profit for the year totals DKK 895thousand against DKK 1.258thousand last year. Income or loss from ordinary activities after tax totals DKK 22thousand against DKK 1.880thousand last year. Management considers the net profit or loss for the year satisfactory.

The company is part of MGS Mfg. GROUP Inc., USA. The Group continues to expand its activities within Europe by acquiring companies with similar activities.



## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 30/9 2024</u>	<u>1/1 - 31/12 2023</u>
<b>Gross profit</b>	<b>895.076</b>	<b>1.257.584</b>
1 Value adjustment of investment property	0	1.280.000
2 Depreciation and impairment of property, plant, and equipment	-283.417	0
<b>Operating profit</b>	<b>611.659</b>	<b>2.537.584</b>
Other financial income	5.428	173.300
3 Other financial expenses	-320.939	-324.029
<b>Pre-tax net profit or loss</b>	<b>296.148</b>	<b>2.386.855</b>
4 Tax on net profit or loss for the year	-274.387	-506.614
<b>Net profit or loss for the year</b>	<b>21.761</b>	<b>1.880.241</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	21.761	1.880.241
<b>Total allocations and transfers</b>	<b>21.761</b>	<b>1.880.241</b>



## Balance sheet

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>30/9 2024</u>	<u>31/12 2023</u>
<b>Non-current assets</b>			
5	Land and buildings	17.216.583	0
6	Investment properties	<u>0</u>	<u>17.500.000</u>
	Total property, plant, and equipment	<u>17.216.583</u>	<u>17.500.000</u>
	<b>Total non-current assets</b>	<b><u>17.216.583</u></b>	<b><u>17.500.000</u></b>
<b>Current assets</b>			
	Cash and cash equivalents	<u>1.482.678</u>	<u>667.139</u>
	<b>Total current assets</b>	<b><u>1.482.678</u></b>	<b><u>667.139</u></b>
	<b>Total assets</b>	<b><u>18.699.261</u></b>	<b><u>18.167.139</u></b>



## Balance sheet

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>30/9 2024</u>	<u>31/12 2023</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	9.651.076	9.629.315
<b>Total equity</b>	<b><u>9.776.076</u></b>	<b><u>9.754.315</u></b>
<b>Provisions</b>		
Provisions for deferred tax	1.225.169	996.484
<b>Total provisions</b>	<b><u>1.225.169</u></b>	<b><u>996.484</u></b>
<b>Liabilities other than provisions</b>		
Deposits	780.000	780.000
Total long term liabilities other than provisions	<u>780.000</u>	<u>780.000</u>
Payables to group enterprises	6.523.231	2.893.041
Income tax payable	133.082	156.112
Other payables	99.203	3.424.687
Deferred income	162.500	162.500
Total short term liabilities other than provisions	<u>6.918.016</u>	<u>6.636.340</u>
<b>Total liabilities other than provisions</b>	<b><u>7.698.016</u></b>	<b><u>7.416.340</u></b>
<b>Total equity and liabilities</b>	<b><u>18.699.261</u></b>	<b><u>18.167.139</u></b>

## 7 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	125.000	7.749.074	7.874.074
Retained earnings for the year	0	1.880.241	1.880.241
Equity 1 January 2023	125.000	9.629.315	9.754.315
Retained earnings for the year	0	21.761	21.761
	<b>125.000</b>	<b>9.651.076</b>	<b>9.776.076</b>



## Notes

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All amounts in DKK.

	1/1 - 30/9 2024	1/1 - 31/12 2023
<b>1. Value adjustment of investment property</b>		
Value adjustment arising from change in required rate of return	<u>0</u>	<u>1.280.000</u>
	<b>0</b>	<b>1.280.000</b>
<b>2. Depreciation and impairment of property, plant, and equipment</b>		
Depreciation of buildings	<u>283.417</u>	<u>0</u>
	<b>283.417</b>	<b>0</b>
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	207.823	150.942
Other financial costs	<u>113.116</u>	<u>173.087</u>
	<b>320.939</b>	<b>324.029</b>
<b>4. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	62.227	156.112
Adjustment of deferred tax for the year	228.685	350.502
Adjustment of tax for previous years	<u>-16.525</u>	<u>0</u>
	<b>274.387</b>	<b>506.614</b>



## Notes

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All amounts in DKK.

	<u>30/9 2024</u>	<u>31/12 2023</u>
<b>5. Land and buildings</b>		
Correction due to changes in classification	17.500.000	0
<b>Cost 30 September 2024</b>	<b><u>17.500.000</u></b>	<b><u>0</u></b>
Depreciation and write-down 1 January 2024	0	0
Amortisation and depreciation for the year	<u>-283.417</u>	<u>0</u>
<b>Depreciation and write-down 30 September 2024</b>	<b><u>-283.417</u></b>	<b><u>0</u></b>
<b>Carrying amount, 30 September 2024</b>	<b><u>17.216.583</u></b>	<b><u>0</u></b>
<b>6. Investment properties</b>		
Cost 1 January 2024	17.500.000	16.314.660
Correction due to changes in classification	<u>-17.500.000</u>	<u>0</u>
<b>Cost 30 September 2024</b>	<b><u>0</u></b>	<b><u>16.314.660</u></b>
Fair value adjustment 1 January 2024	0	-94.660
Adjustments to fair value for the year	<u>0</u>	<u>1.280.000</u>
<b>Fair value adjustment 30 September 2024</b>	<b><u>0</u></b>	<b><u>1.185.340</u></b>
<b>Carrying amount, 30 September 2024</b>	<b><u>0</u></b>	<b><u>17.500.000</u></b>

In 2024, the property is classified as domicile property due to change in activities.



## Notes

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All amounts in DKK.

### 7. Contingencies

#### Joint taxation

With MGS Denmark Holding ApS, company reg. no 31082978 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme appears from the annual report of MGS Denmark Holding ApS for 2023/24.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

The company has withdrawn from the joint taxation with the former management company Holdingselskabet af 27. oktober 2006 A/S as of 1 October 2023 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.



## Accounting policies

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The annual report for EJENDOMSSELSKABET AF 27. OKTOBER 2006 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### **Changes in the accounting classification of properties**

Following the company's integration into the MGS Group, the property's use has changed in nature and is now utilized by the Group.

Consequently, the property has been reclassified from an investment property to an owner-occupied property, leading management to adopt a cost-based accounting policy for the property.

The property's book value at the beginning of the year has been used as the cost price in the transition period. Amortization and depreciation for the year amounts to DKK 375thousand, with a tax deduction of DKK 82thousand, which is estimated to have negatively impacted the result for the year and equity due to the reclassification.

Except for the above, the accounting policies remain unchanged from last year.

The accounting period has been changed in the current financial year and comprises the period 1 January - 30 September 2024. The comparative figures in the income statement comprise the period 1 January 2023 - 31 December 2023.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.



## Accounting policies

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### Income statement

#### **Gross profit**

Gross profit comprises the revenue and external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment.

Other external expenses comprise expenses incurred for administration.

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

#### **Value adjustment of investment property**

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

#### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets, respectively.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).



## Accounting policies

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### Statement of financial position

#### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### **Investment properties**

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.



## Accounting policies

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Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using a return-based model based on the budgeted net earnings for the following year, restated according to normal earnings and by applying a required rate of return reflecting the market's actual required rate of return of similar properties. The value is adjusted for factors that are not reflected in normalized earnings, such as actual rent loss due to vacancy, major refurbishment work, etc. Compared to the latest financial year, the methods of measurement used have not been changed.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.



## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, EJENDOMSSELSKABET AF 27. OKTOBER 2006 ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

### Thomas Bach Agerslev

Name returned by Mitld: Thomas Bach Agerslev

Direktør

ID: 68b67aa3-bc1b-47ec-81de-e15ef809e6c6

IP-address: 188.179.233.215:43323

Date of signature: 24-03-2025 07:43:27 CET (+01:00)

Signed with Mitld



### Torben Laurentz Wiberg

Name returned by Mitld: Torben Laurentz Wiberg

Revisor

On behalf of Christensen Kjærulff Statsautoriseret  
Revisionsaktieselskab

ID: e2b1f106-3d13-43f9-8a34-f5fd91a8da7b

IP-address: 217.195.185.10:46719

Date of signature: 24-03-2025 09:13:04 CET (+01:00)

Signed with Mitld



### Thomas Bach Agerslev

Name returned by Mitld: Thomas Bach Agerslev

Dirigent

ID: 68b67aa3-bc1b-47ec-81de-e15ef809e6c6

IP-address: 188.179.233.215:2839

Date of signature: 24-03-2025 09:36:33 CET (+01:00)

Signed with Mitld



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