



**intertrust**  
GROUP

## **GO Morfelden ApS**

c/o Harbour House

Sundkrogsgade 21, DK - 2100 Copenhagen

CVR no. 29 83 71 20

### **Annual report for 2021**

Adopted at the annual general  
meeting on 9 August 2022

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Emil Skov  
Chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of GO Morfelden ApS for the financial year 1 January - 31 December 2021.

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

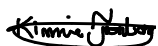
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 August 2022

### Executive board



Kimmie Kubis Tronborg

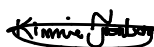


Peter Drachmann

### Supervisory board



Peter Drachmann



Kimmie Kubis Tronborg

## Independent auditor's report on extended review

### *To the shareholders of GO Morfelden ApS*

#### **Opinion**

We have performed extended review of the financial statements of GO Morfelden ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **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.

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 9 August 2022

Mazars  
Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

*Monica Raavig*

Monica Häckert Raavig  
State Authorised Public Accountant  
MNE no. mne48484

## Company details

### **The company**

GO Morfelden ApS  
Sundkrogsgade 21  
c/o Harbour House  
DK - 2100 Copenhagen

CVR no.: 29 83 71 20

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### **Supervisory board**

Peter Drachmann  
Kimmie Kubis Tronborg

### **Executive board**

Kimmie Kubis Tronborg  
Peter Drachmann

### **Auditors**

Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1,2 left  
DK-2100 Copenhagen

## Management's review

### **Business review**

The Company's main objective is property investment.

### **Recognition and measurement uncertainties**

The Company's investment properties are recognized in the annual report at market value based on a return based assessment model. This model contains an estimate of the property's future return and the expected return requirement. The property's future returns are estimated based on existing leases and experience. Estimates of return requirements and market values are computed by external valuation consultant Savills.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of EUR 184.445, and the balance sheet at 31 December 2021 shows equity of EUR 2.549.589.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> EUR
<b>Gross profit</b>		<b>225.871</b>	<b>33.100</b>
Value adjustment		120.000	1.640.000
<b>Profit/loss before net financials</b>		<b>345.871</b>	<b>1.673.100</b>
Financial income	2	2.817	14.854
Financial expenses	3	-211.937	-207.992
<b>Profit/loss before tax</b>		<b>136.751</b>	<b>1.479.962</b>
Tax on profit/loss for the year	4	-150.659	-227.269
<b>Profit/loss for the year</b>		<b>-13.908</b>	<b>1.252.693</b>
 <b>Distribution of profit</b>			
Retained earnings		-13.908	1.252.693
		<b>-13.908</b>	<b>1.252.693</b>



Balance sheet 31 December

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> EUR
<b>Assets</b>			
Investment properties		<u>7.230.000</u>	<u>7.110.000</u>
<b>Tangible assets</b>	5	<u><b>7.230.000</b></u>	<u><b>7.110.000</b></u>
<b>Total non-current assets</b>		<u><b>7.230.000</b></u>	<u><b>7.110.000</b></u>
Trade receivables		496.812	306.394
Receivables from group entities		524.943	422.127
Other receivables		<u>9.200</u>	<u>54.109</u>
<b>Receivables</b>		<u><b>1.030.955</b></u>	<u><b>782.630</b></u>
<b>Cash at bank and in hand</b>		<u><b>80.981</b></u>	<u><b>108.263</b></u>
<b>Total current assets</b>		<u><b>1.111.936</b></u>	<u><b>890.893</b></u>
<b>Total assets</b>		<u><u><b>8.341.936</b></u></u>	<u><u><b>8.000.893</b></u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> EUR
<b>Equity and liabilities</b>			
Share capital		16.861	16.861
Share premium account		573.356	573.356
Retained earnings		<u>1.761.019</u>	<u>1.774.927</u>
<b>Equity</b>		<b><u>2.351.236</u></b>	<b><u>2.365.144</u></b>
Provision for deferred tax		<u>499.328</u>	<u>416.835</u>
<b>Total provisions</b>		<b><u>499.328</u></b>	<b><u>416.835</u></b>
Payables to group entities		<u>5.069.596</u>	<u>4.893.704</u>
<b>Total non-current liabilities</b>	6	<b><u>5.069.596</u></b>	<b><u>4.893.704</u></b>
Trade payables		3.386	57.210
Corporation tax		68.766	3.213
Other payables		<u>349.624</u>	<u>264.787</u>
<b>Total current liabilities</b>		<b><u>421.776</u></b>	<b><u>325.210</u></b>
<b>Total liabilities</b>		<b><u>5.491.372</u></b>	<b><u>5.218.914</u></b>
<b>Total equity and liabilities</b>		<b><u>8.341.936</u></b>	<b><u>8.000.893</u></b>
Staff expenses	1		

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at the beginning	16.861	573.356	1.774.927	2.365.144
Net profit/loss for the year	0	0	-13.908	-13.908
<b>Equity at the end</b>	<b><u>16.861</u></b>	<b><u>573.356</u></b>	<b><u>1.761.019</u></b>	<b><u>2.351.236</u></b>

## Notes

	<u>2021</u>	<u>2020</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2021</u>	<u>2020</u>
	EUR	EUR
<b>2 Financial income</b>		
Financial income, group entities	2.817	14.603
Other financial income	<u>0</u>	<u>251</u>
	<u><b>2.817</b></u>	<u><b>14.854</b></u>
<b>3 Financial expenses</b>		
Financial expenses, group entities	170.931	165.151
Other financial expenses	<u>41.006</u>	<u>42.841</u>
	<u><b>211.937</b></u>	<u><b>207.992</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	2.613	5.358
Deferred tax for the year	148.046	225.956
Adjustment of tax concerning previous years	<u>0</u>	<u>-4.045</u>
	<u><b>150.659</b></u>	<u><b>227.269</b></u>

## Notes

### 5 Tangible assets

	Investment properties
Cost at the beginning	6.009.498
Additions for the year	0
Disposals for the year	0
Cost at the end	<u>6.009.498</u>
Revaluations at the beginning	1.100.502
Revaluations for the year	120.000
Revaluations at the end	<u>1.220.502</u>
<b>Carrying amount at the end</b>	<b><u><u>7.230.000</u></u></b>

The valuation method applied is a return-based valuation model, which applies normalised rent discounted by the return requirement chosen. The return requirement is computed for each individual building as the weighted average of the return requirements of equity and debt.

Estimates of return requirements and market values were computed this year by external valuation consultant Savills Advisory Services Germany GmbH. The capitalization rate as at 31.12.2021 has been computed at 5,50% (31.12.2020: 5.50%). Stabilized gross rental income has been computed at EUR 551.093 (31.12.2020: EUR 551.093).

### 6 Long term debt

	Debt at the beginning	Debt at the end	Instalment next year	Debt outstanding after 5 years
Payables to group entities	<u>4.893.704</u>	<u>5.069.596</u>	<u>0</u>	<u>0</u>
	<b><u><u>4.893.704</u></u></b>	<b><u><u>5.069.596</u></u></b>	<b><u><u>0</u></u></b>	<b><u><u>0</u></u></b>

## Accounting policies

The annual report of GO Morfelden ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in euro.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, and other operating income less and other external expenses.

#### **Revenue**

Revenue, comprising rental income, is recognised in the period to which it relates.

## Accounting policies

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Investments property**

Investment property is property held on a long-term horizon with the purpose of earning rental income and increases in value and which is not held for sale.

Investment properties are initially measured at cost. After initial recognition, investment properties are measured at fair value, as determined by external valuation consultant Savills.

The market value is the estimated amount for which a property, after proper marketing, is expected to be exchanged between willing parties at the date of valuation in an arm's length transaction in which the parties acted knowledgeably, prudently, and voluntarily.

Fair value adjustments are recognised in a separate line item in the statement of profit and loss and other comprehensive income.

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

## Accounting policies

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.