

BARMSTEDT ALLE 5 APS  
Bredgade 30  
1260 København K.

Annual report for 2021  
(2nd Financial year)

Adopted at the annual general meeting on  
23 May 2022



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Jarkko Juhani Lehtonen  
chairman

CVR-nr. 41 52 58 51

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16



## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Barmstedt Alle 5 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, 23 May 2022

### Executive board



Morten Haugen  
Director

### Supervisory board



Jarkko Juhani Lehtonen  
chairman



Thomas Holtan Leskovsky



Trygve Nakling



Øyvind Christensen

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Barmstedt Alle 5 ApS*

## **Opinion**

We have audited the financial statements of Barmstedt Alle 5 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.

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 accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

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' 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 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 the 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.

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:



## INDEPENDENT AUDITOR'S REPORT

- 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.

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.

## INDEPENDENT AUDITOR'S REPORT

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, 23 May 2022

### MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Nicklas Rasmussen

Statsautoriseret revisor

MNE no. mne43474

## COMPANY DETAILS

The company	Barmstedt Alle 5 ApS Bredgade 30 1260 København K.  CVR no.: 41 52 58 51  Reporting period: 1 January - 31 December 2021 Incorporated: 16 July 2020  Domicile: Copenhagen
Supervisory board	Jarkko Juhani Lehtonen, chairman Thomas Holtan Leskovsky Trygve Nakling Øyvind Christensen
Executive board	Morten Haugen, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø
Lawyers	Accura Advokatpartnerselskab
Bankers	Nordea

## MANAGEMENT'S REVIEW

### **Business review**

The company's purpose is to own and lease properties.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 4.768.795, and the balance sheet at 31 December 2021 shows equity of DKK 77.981.986.

The Management consider the result to be satisfactory.

The company has not been effected by Covid-19.

### **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.





# ACCOUNTING POLICIES

The annual report of Barmstedt Alle 5 ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

Furthermore, the company has decided to implement the recommendations made in the Danish accounting standards pertaining to reporting class B and C entities.

The annual report for 2021 is presented in DKK

## **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 consumables and other external expenses.

### **Revenue**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received

### **Other external expenses**

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

# ACCOUNTING POLICIES

## **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

## **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**

### **Tangible assets**

Items of land and buildings are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Land and property	50 years	0 %
Special installations	20 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property are recognised in the income statement as other operating income or other operating expenses, respectively.

## **Receivables**

Receivables are measured at amortised cost.

## **Equity**

### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## 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.

### **Liabilities**

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>11.972.605</b>	<b>5.480.586</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-3.802.080	-1.732.059
Financial income	1	8.361	486
Financial costs		-2.065.059	-268.995
<b>Profit/loss before tax</b>		<b>6.113.827</b>	<b>3.480.018</b>
Tax on profit/loss for the year	2	-1.345.032	-765.604
<b>Profit/loss for the year</b>		<b>4.768.795</b>	<b>2.714.414</b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	59.200.000
Retained earnings		4.768.795	-56.485.586
		<b>4.768.795</b>	<b>2.714.414</b>

## BALANCE SHEET 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>ASSETS</b>			
Land and buildings		175.020.861	178.822.941
<b>Tangible assets</b>	3	<b>175.020.861</b>	<b>178.822.941</b>
<b>Total non-current assets</b>		<b>175.020.861</b>	<b>178.822.941</b>
Receivables from group entities		1.008.361	0
<b>Receivables</b>		<b>1.008.361</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>6.965.464</b>	<b>15.175.331</b>
<b>Total current assets</b>		<b>7.973.825</b>	<b>15.175.331</b>
<b>Total assets</b>		<b>182.994.686</b>	<b>193.998.272</b>



## BALANCE SHEET 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		40.000	40.000
Retained earnings		77.941.986	73.173.191
Proposed dividend for the year		0	59.200.000
<b>Equity</b>	4	<b>77.981.986</b>	<b>132.413.191</b>
Provision for deferred tax		1.691.822	765.604
<b>Total provisions</b>		<b>1.691.822</b>	<b>765.604</b>
Mortgage loans		96.984.408	35.210.637
Deposits		23.603	12.250.000
<b>Total non-current liabilities</b>	5	<b>97.008.011</b>	<b>47.460.637</b>
Short-term part of long-term debt	5	5.059.860	8.851.191
Trade payables		72.298	50.000
Corporation tax		418.814	0
Other payables		761.895	4.457.649
<b>Total current liabilities</b>		<b>6.312.867</b>	<b>13.358.840</b>
<b>Total liabilities</b>		<b>103.320.878</b>	<b>60.819.477</b>
<b>Total equity and liabilities</b>		<b>182.994.686</b>	<b>193.998.272</b>



## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	40.000	73.173.191	59.200.000	132.413.191
Ordinary dividend paid	0	0	-59.200.000	-59.200.000
Net profit/loss for the year	0	4.768.795	0	4.768.795
Equity at 31 December 2021	40.000	77.941.986	0	77.981.986



## NOTES

	<u>2021</u> DKK	<u>2020</u> DKK
<b>1 FINANCIAL INCOME</b>		
Interest received from subsidiaries	8.361	0
Other financial income	<u>0</u>	<u>486</u>
	<u>8.361</u>	<u>486</u>
<b>2 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	418.814	0
Deferred tax for the year	<u>926.218</u>	<u>765.604</u>
	<u>1.345.032</u>	<u>765.604</u>
<b>3 TANGIBLE ASSETS</b>		
		<u>Land and buildings</u>
Cost at 1 January 2021		<u>180.555.000</u>
Cost at 31 December 2021		<u>180.555.000</u>
Depreciation at 1 January 2021		1.732.059
Depreciation for the year		<u>3.802.080</u>
Depreciation at 31 December 2021		<u>5.534.139</u>
Carrying amount at 31 December 2021		<u>175.020.861</u>
<b>4 EQUITY</b>		
The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights.		



## NOTES

### 5 LONG TERM DEBT

	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Mortgage loans	44.061.828	102.044.268	5.059.860	76.963.555
Deposits	12.250.000	23.603	0	0
	<u>56.311.828</u>	<u>102.067.871</u>	<u>5.059.860</u>	<u>76.963.555</u>

### 6 CONTINGENT LIABILITIES

None.

### 7 MORTGAGES AND COLLATERAL

As security for mortgage debt to credit institution, DKK 102,044 thousand, the company has provided security in land and buildings of which booked value amounted to DKK 175,021 thousand at 31 December 2021.

#### **Mortgages and collateral vis-à-vis the parent company, group entities and associates and participating interests**

The Company has issued guarantee for Ejendomsselskabet Venusvej, Kolding P/S for bank debt, for a maximum of DKK 2,500 thousand. The booked value of the debt is DKK 0 thousand at 31 December 2021.

### 8 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### **Consolidated financial statements**

The company is reflected in the group report as the parent company Middelfart Eiendomsinvest AS.

The group report of Middelfart Eiendomsinvest AS can be obtained at the following address:

Middelfart Eiendomsinvest AS c/o Vika Business Management AS, Postboks 1444 Vika, 0115 OSLO

# Verification

Transaction 09222115557469904281

## Document

36000 - Barmstedt Alle 5 ApS 2021 - Årsrapport  
Main document  
27 pages  
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Finalised on 2022-05-24 08:52:45 CEST (+0200)

## Initiator

Trygve Nakling (TN1)  
Vika Business Management  
post@vikabm.no

## Signing parties

Jarkko Lehtonen (JL)  
jarkko.lehtonen@capitol.fi



Signed 2022-05-23 15:53:13 CEST (+0200)

Morten Haugen (MH)  
morten.haugen@unitedbankers.com

 bank ID



The name returned by Norwegian BankID was "Morten Haugen"

BankID issued by "Danske Bank A/S"  
2022-05-13 13:33:00 CEST (+0200)

Signed 2022-05-23 15:39:51 CEST (+0200)

Øyvind Christensen (ØC)  
oyvind.christensen@nhp.no

 bank ID



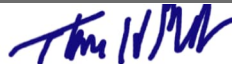
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BankID issued by "SpareBank 1 Utvikling DA"  
2020-10-20 10:20:21 CEST (+0200)

Signed 2022-05-24 08:52:45 CEST (+0200)

Thomas Holtan Leskovsky (THL)  
thomas.leskovsky@vikapf.no

 bank ID



The name returned by Norwegian BankID was "Thomas Holtan Leskovsky"

BankID issued by "Danske Bank A/S"  
2021-02-18 14:54:40 CET (+0100)

Signed 2022-05-23 17:54:53 CEST (+0200)

Trygve Nakling (TN2)  
trygve.nakling@vikabm.no

 bank ID



# Verification

Transaction 09222115557469904281



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