

BARMSTEDT ALLE 5 APS  
Bredgade 30  
1260 København K.

Annual report for 2020  
(1st Financial year)

Adopted at the annual general meeting on  
20 January 2021



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Jarkko Juhani Lehtonen  
chairman

CVR-nr. 41 52 58 51

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## 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 16 July - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 16 July - 31 December 2020.

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, 20 January 2021

### 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 16 July - 31 December 2020, 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 2020 and of the results of the company's operations for the financial year 16 July - 31 December 2020 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. 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, 20 January 2021

## **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Nicklas Rasmussen  
Statsautoriseret revisor  
MNE no. mne43474

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## COMPANY DETAILS

The company	Barmstedt Alle 5 ApS Bredgade 30 1260 København K.  CVR no.: 41 52 58 51  Reporting period: 16 July - 31 December 2020 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 2020 shows a profit of DKK 2.714.414, and the balance sheet at 31 December 2020 shows equity of DKK 132.413.191.

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 2020 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 2020 is presented in DKK

As 2020 is the company's first reporting period, no comparatives have been presented.

## **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 16 JULY - 31 DECEMBER

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

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## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020</u> DKK
<b>ASSETS</b>		
Land and buildings		<u>178.822.941</u>
<b>Tangible assets</b>	2	<u><b>178.822.941</b></u>
<b>Total non-current assets</b>		<u><b>178.822.941</b></u>
<b>Cash at bank and in hand</b>		<u><b>15.175.331</b></u>
<b>Total current assets</b>		<u><b>15.175.331</b></u>
<b>Total assets</b>		<u><u><b>193.998.272</b></u></u>

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## BALANCE SHEET 31 DECEMBER

	Note	2020 DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		40.000
Retained earnings		73.173.191
Proposed dividend for the year		59.200.000
<b>Equity</b>	3	<b>132.413.191</b>
Provision for deferred tax		765.604
<b>Total provisions</b>		<b>765.604</b>
Mortgage loans		35.210.637
Deposits		12.250.000
<b>Total non-current liabilities</b>	4	<b>47.460.637</b>
Short-term part of long-term debt	4	8.851.191
Trade payables		50.000
Other payables		4.457.649
<b>Total current liabilities</b>		<b>13.358.840</b>
<b>Total liabilities</b>		<b>60.819.477</b>
<b>Total equity and liabilities</b>		<b>193.998.272</b>
Contingent liabilities	5	
Mortgages and collateral	6	
Related parties	7	

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## STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
Equity at 16 July 2020	40.000	129.658.777	0	0	129.698.777
Net profit/loss for the year	0	0	-56.485.586	59.200.000	2.714.414
Transfer from share premium account	0	-129.658.777	129.658.777	0	0
Equity at 31 December 2020	<u>40.000</u>	<u>0</u>	<u>73.173.191</u>	<u>59.200.000</u>	<u>132.413.191</u>

The proposed dividend payment is financed by a mortgage offered from the credit institution in 2021.

## NOTES

		2020
		DKK
<b>1 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Deferred tax for the year		765.604
		765.604

### 2 TANGIBLE ASSETS

		Land and buildings
Cost at 16 July 2020		0
Additions for the year		180.555.000
Cost at 31 December 2020		180.555.000
Impairment losses and depreciation at 16 July 2020		0
Depreciation for the year		1.732.059
Impairment losses and depreciation at 31 December 2020		1.732.059
Carrying amount at 31 December 2020		178.822.941

### 3 EQUITY

The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights.

### 4 LONG TERM DEBT

	Debt at 16 July 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Mortgage loans	0	44.061.828	8.851.191	0
Deposits	0	12.250.000	0	12.250.000
	0	56.311.828	8.851.191	12.250.000





## NOTES

### 5 CONTINGENT LIABILITIES

None.

### 6 MORTGAGES AND COLLATERAL

As security for mortgage debt to credit institution, DKK 44,062 thousand, the company has provided security in land and buildings of which booked value amounted to DKK 178,823 thousand at 31 December 2020.

### 7 RELATED PARTIES

#### Group annual report

The company is part of the group annual report for Middelfart Eiendomsinvest AS.

The group annual report of Middelfart Eiendomsinvest AS may be obtained at the following address:  
Middelfart Eiendomsinvest AS c/o Vika Business Management AS, Postboks 1444 Vika, 0115 OSLO



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## Document

### Annual report 2020

Main document

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## Nicklas Rasmussen

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