

**DIY Center Oderstrasse 15 K/S
Vesterbrogade 33, 1620 København V**

**Annual report
2021**

Company reg. no. 28 27 76 44

The annual report was submitted and approved by the general meeting on the 23 May 2022.

Henriette Lassen Jordan
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Management has approved the annual report of DIY Center Oderstrasse 15 K/S for the financial year 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our 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.

København V, 23 May 2022

Board of directors

Peter Monk

Mette Jordan Holmelund

Per Carl Arne Molin

Claus Lassen Jordan

Independent auditor's report

To the shareholders of DIY Center Oderstrasse 15 K/S

Opinion

We have audited the financial statements of DIY Center Oderstrasse 15 K/S 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, 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 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' 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

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

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, 23 May 2022

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant
mne25346

BDO

State Authorised Public Accountants
Company reg. no. 20 22 26 70

Dan Bøøk Malmstrøm

State Authorised Public Accountant
mne21330

Company information

The company	DIY Center Oderstrasse 15 K/S Vesterbrogade 33 1620 København V
	Company reg. no. 28 27 76 44 Established: 18 November 2004 Domicile: Copenhagen Financial year: 1 January - 31 December 17th financial year
Board of directors	Peter Monk Mette Jordan Holmelund Per Carl Arne Molin Claus Lassen Jordan
General partner	ApS KBUS 17 nr. 3683
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
	BDO Statsautoriseret Revisionsaktieselskab Havneholmen 29 1561 København V

Management´s review

The principal activities of the company

Like previous years, the principal activities are property rental.

Development in activities and financial matters

The income or loss from ordinary activities after tax totals DKK 29.176.000 against DKK 23.265.000 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for DIY Center Oderstrasse 15 K/S 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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, writedowns 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Lease income from investment property

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.

Accounting policies

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Expenses concerning investment properties

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses.

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.

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.

Tax on net profit or loss for the year

In association to the annual report a statement has been prepared showing the net income for tax purposes.

Realisation of the properties to the value stated in the balance sheet will result in a retaxation of depreciations undertaken by the owners and are therefore not recognised in the balance sheet.

Statement of financial position

Investment property

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Hereafter, investment properties are measured individually at an estimated fair value. The properties are measured using a returnbased model, by which the expected future cash flows for the following year, along with a rate of return determined by an external assessor, form the basis for the fair value of the properties. Compared to the previous financial year, the method of measurement remains unchanged.

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 recognised in the income statement under the item "Costs concerning investment property".

Accounting policies

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.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash and cash equivalents

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

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Rental income	19.023.571	18.416.159
Other external expenses	-806.280	-705.380
Costs concerning investment property	-1.247.282	-583.380
Value adjustment of investment property	14.325.000	8.302.623
Profit before net financials	31.295.009	25.430.022
Other financial expenses	-2.119.109	-2.165.158
Net profit or loss for the year	29.175.900	23.264.864
Proposed appropriation of net profit:		
Transferred to retained earnings	29.175.900	23.264.864
Total allocations and transfers	29.175.900	23.264.864

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
1 Investment property	<u>241.550.000</u>	<u>227.225.000</u>
Total property, plant, and equipment	<u>241.550.000</u>	<u>227.225.000</u>
Total non-current assets	<u>241.550.000</u>	<u>227.225.000</u>
Current assets		
Other receivables	1.369.034	359.573
Contributed capital in arrears	<u>50.000.000</u>	<u>50.000.000</u>
Total receivables	<u>51.369.034</u>	<u>50.359.573</u>
Cash and cash equivalents	<u>5.471.992</u>	<u>4.502.883</u>
Total current assets	<u>56.841.026</u>	<u>54.862.456</u>
Total assets	<u>298.391.026</u>	<u>282.087.456</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
2	Contributed capital	50.000.000	50.000.000
	Capital account	341.340	327.887
	Retained earnings	<u>136.944.574</u>	<u>116.291.579</u>
	Total equity	<u>187.285.914</u>	<u>166.619.466</u>
 Long term liabilities other than provisions			
3	Mortgage loans	<u>105.790.000</u>	<u>110.260.000</u>
	Total long term liabilities other than provisions	<u>105.790.000</u>	<u>110.260.000</u>
	Current portion of long term liabilities	4.470.000	4.470.000
	Trade payables	273.028	130.175
	Other payables	<u>572.084</u>	<u>607.815</u>
	Total short term liabilities other than provisions	<u>5.315.112</u>	<u>5.207.990</u>
	Total liabilities other than provisions	<u>111.105.112</u>	<u>115.467.990</u>
	Total equity and liabilities	<u>298.391.026</u>	<u>282.087.456</u>
 4 Charges and security			

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Investment property		
Cost 1 January	218.572.388	218.572.388
Cost 31 December	218.572.388	218.572.388
Fair value adjustment 1 January	8.652.612	349.989
Adjust of the year to fair value	14.325.000	8.302.623
Fair value adjustment 31 December	22.977.612	8.652.612
Carrying amount, 31 December	241.550.000	227.225.000

A determination of the return from the individual properties is based on the expected rental income from fully leased properties less expected operating costs, administration costs, and maintenance costs. The subsequent value is adjusted for recognised vacant-period lease for a reasonable period of time and expected costs of improvements and large maintenance projects, etc., plus added deposits and prepaid lease payments.

The value of the property have been determined by a valuation from an external real estate broker.

The property consists of 3 leases, a large box shop rented to Bauhaus, as well as two smaller box shops rented to Roller GmbH & Co. and MEDA Küchenfachmarkt GmbH & Co. All leases have a non-cancellable lease until 31 December 2025 at the earliest.

Compared to the previous financial year, the methods of measurement remain unchanged.

The determination of the market value (carrying value) is based the value of the land, 140 €pr. sqm and the determination of the market value of the rental contracts the following rates of return have been applied:

Rate of return, Bauhaus	5,75
Rate of return, Roller	6,5
Rate of return, MEDA	7,5

Sensitivity analysis:

Changes in the rates of return have a material effect on the measurement of investment properties. An increase in the rate of return could mean a decrease in market value. The market development may result in changed requirements to the return on real property.

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
2. Contributed capital		
The partnerships contributed capital is DKK 50.000.000 and is placed on 10 shares of DKK 5.000.000 of which part 1-5 is A-parts (Class A), while part 6-10 is B-parts (Class B).		
3. Mortgage loans		
Total mortgage loans	110.260.000	114.730.000
Share of amount due within 1 year	<u>-4.470.000</u>	<u>-4.470.000</u>
	<u>105.790.000</u>	<u>110.260.000</u>
Share of liabilities due after 5 years	<u>87.910.000</u>	<u>92.380.000</u>
4. Charges and security		
As collateral for mortgage loans, mio.DKK 110, security has been granted on land and buildings representing a carrying amount of mio.DKK 242 at 31 December 2021.		