

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

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*Annual report*

2022

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*Company reg. no. 28 27 76 44*

*The annual report was submitted and approved by the general meeting on the 23 May 2023.*

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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***

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Today, the Management has approved the annual report of DIY Center Oderstrasse 15 K/S for the financial year 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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 2023*

### ***Board of directors***

Peter Monk

Mette Jordan Holmelund

Henrik Groos

Claus Lassen Jordan

## ***Independent auditor's report***

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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 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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***

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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, 23 May 2023*

### **Martinsen**

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

### **BDO**

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

**Leif Tomasson**

*State Authorised Public Accountant  
mne25346*

**Dan Bøøk Malmstrøm**

*State Authorised Public Accountant  
mne21330*

## ***Company information***

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***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  
18th financial year

***Board of directors***

Peter Monk  
Mette Jordan Holmelund  
Henrik Groos  
Claus Lassen Jordan

***General partner***

ApS KBUS 17 nr. 3683

***Administrator***

Henriette Lassen Jordan

***Auditors***

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

BDO  
Statsautoriseret Revisionsaktieselskab  
Havneholmen 29  
1561 København V

## ***Management´s review***

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

Like previous years, the principal activities are property rental.

### **Development in activities and financial matters**

Income or loss from ordinary activities totals DKK 22.422.000 against DKK 29.176.000 last year. Management considers the net profit or loss for the year satisfactory.



## ***Accounting policies***

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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.

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, 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.

### **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. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

## ***Accounting policies***

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### **Other external expenses**

Other external expenses comprise expenses incurred for administration and premises 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**

The company is not a taxable entity in either Denmark and Germany. Instead the limited partners in both Denmark and Germany is taxed on their part of the taxable return.

## **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".

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".

## ***Accounting policies***

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### **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.

### **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>2022</u>	<u>2021</u>
<i>Rental income</i>	20.020.666	19.023.571
<i>Other external expenses</i>	-1.173.911	-806.280
<i>Costs concerning investment property</i>	-2.332.886	-1.247.282
<i>Value adjustment of investment property</i>	8.025.000	14.325.000
<b><i>Profit before net financials</i></b>	<b>24.538.869</b>	<b>31.295.009</b>
 <i>Other financial expenses</i>	 -2.116.918	 -2.119.109
<b><i>Net profit or loss for the year</i></b>	<b>22.421.951</b>	<b>29.175.900</b>
 <b><i>Proposed distribution of net profit:</i></b>		
 <i>Transferred to retained earnings</i>	 22.421.951	 29.175.900
<b><i>Total allocations and transfers</i></b>	<b>22.421.951</b>	<b>29.175.900</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
1 <i>Investment property</i>	249.575.000	241.550.000
<i>Total property, plant, and equipment</i>	<u>249.575.000</u>	<u>241.550.000</u>
<b>Total non-current assets</b>	<b><u>249.575.000</u></b>	<b><u>241.550.000</u></b>
<b>Current assets</b>		
<i>Other receivables</i>	412.971	1.369.034
<i>Contributed capital in arrears</i>	50.000.000	50.000.000
<i>Total receivables</i>	<u>50.412.971</u>	<u>51.369.034</u>
<i>Cash and cash equivalents</i>	<u>1.677.780</u>	<u>5.471.992</u>
<b>Total current assets</b>	<b><u>52.090.751</u></b>	<b><u>56.841.026</u></b>
<b>Total assets</b>	<b><u>301.665.751</u></b>	<b><u>298.391.026</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
	<b>Equity</b>		
2	Contributed capital	50.000.000	50.000.000
	Capital account	355.962	341.340
	Retained earnings	144.510.192	136.944.574
	<b>Total equity</b>	<b>194.866.154</b>	<b>187.285.914</b>
	<b>Long term liabilities other than provisions</b>		
3	Mortgage debt	101.320.000	105.790.000
	<b>Total long term liabilities other than provisions</b>	<b>101.320.000</b>	<b>105.790.000</b>
	Current portion of long term liabilities	4.470.000	4.470.000
	Trade payables	115.000	273.028
	Other payables	894.597	572.084
	<b>Total short term liabilities other than provisions</b>	<b>5.479.597</b>	<b>5.315.112</b>
	<b>Total liabilities other than provisions</b>	<b>106.799.597</b>	<b>111.105.112</b>
	<b>Total equity and liabilities</b>	<b>301.665.751</b>	<b>298.391.026</b>
4	<b>Charges and security</b>		

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Investment property</b>		
Cost 1 January	218.572.388	218.572.388
<b>Cost 31 December</b>	<b>218.572.388</b>	<b>218.572.388</b>
Fair value adjustment 1 January	22.977.612	8.652.612
Adjust of the year to fair value	8.025.000	14.325.000
<b>Fair value adjustment 31 December</b>	<b>31.002.612</b>	<b>22.977.612</b>
<b>Carrying amount, 31 December</b>	<b>249.575.000</b>	<b>241.550.000</b>

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, 155 €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	5,65
Rate of return, Roller	6,65
Rate of return, MEDA	7,65

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

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>2. Contributed capital</b>		
<i>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).</i>		
	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>3. Mortgage debt</b>		
Total mortgage debt	105.790.000	110.260.000
Share of amount due within 1 year	<u>-4.470.000</u>	<u>-4.470.000</u>
	<u>101.320.000</u>	<u>105.790.000</u>
Share of liabilities due after 5 years	<u>83.440.000</u>	<u>87.910.000</u>
<b>4. Charges and security</b>		
<i>As collateral for mortgage loans, mio.DKK 106, security has been granted on land and buildings representing a carrying amount of mio.DKK 250 at 31 December 2022.</i>		