

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

Annual report

2023

Company reg. no. 28 27 76 44

The annual report was submitted and approved by the general meeting on the 26 June 2024.

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 26 June 2024

Board of directors

Peter Monk

Mette Jordan Holmelund

Henrik Groos

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 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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, 26 June 2024

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

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
19th 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

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 16.713.468 against DKK 22.421.951 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

There have been no significant incidents after the end of the financial year.

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.

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

Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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 properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Subsequent investment properties are measured separately at an estimated fair value corresponding to the amount each property is estimated to fetch on the balance sheet date from an independent buyer. The company uses a valuation expert for calculating the fair value of the properties. The valuation model applied is unchanged in relation to the previous financial year.

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 recognized 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. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized 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.

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>2023</u>	<u>2022</u>
<i>Rental income</i>	21.148.077	20.020.666
<i>Other external expenses</i>	-1.202.791	-1.173.911
<i>Costs concerning investment property</i>	-1.041.484	-2.332.886
<i>Value adjustment of investment property</i>	0	8.025.000
<i>Profit before net financials</i>	18.903.802	24.538.869
<i>Other financial income</i>	29.262	0
1 <i>Other financial expenses</i>	-2.219.596	-2.116.918
<i>Net profit or loss for the year</i>	16.713.468	22.421.951
 <i>Proposed distribution of net profit:</i>		
<i>Transferred to retained earnings</i>	16.713.468	22.421.951
<i>Total allocations and transfers</i>	16.713.468	22.421.951

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 <i>Investment properties</i>	249.575.000	249.575.000
<i>Total property, plant, and equipment</i>	<u>249.575.000</u>	<u>249.575.000</u>
Total non-current assets	<u>249.575.000</u>	<u>249.575.000</u>
Current assets		
<i>Other receivables</i>	558.344	412.971
<i>Contributed capital in arrears</i>	<u>50.000.000</u>	<u>50.000.000</u>
<i>Total receivables</i>	<u>50.558.344</u>	<u>50.412.971</u>
<i>Cash and cash equivalents</i>	<u>2.102.278</u>	<u>1.677.780</u>
Total current assets	<u>52.660.622</u>	<u>52.090.751</u>
Total assets	<u>302.235.622</u>	<u>301.665.751</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
3 <i>Contributed capital</i>	50.000.000	50.000.000
<i>Capital account</i>	347.787	355.962
<i>Retained earnings</i>	149.853.963	144.510.192
Total equity	200.201.750	194.866.154
Liabilities other than provisions		
4 <i>Mortgage debt</i>	96.850.000	101.320.000
<i>Total long term liabilities other than provisions</i>	96.850.000	101.320.000
<i>Current portion of long term liabilities</i>	4.470.000	4.470.000
<i>Trade payables</i>	115.000	115.000
<i>Other payables</i>	598.872	894.597
<i>Total short term liabilities other than provisions</i>	5.183.872	5.479.597
Total liabilities other than provisions	102.033.872	106.799.597
Total equity and liabilities	302.235.622	301.665.751
5 <i>Disclosures on fair value</i>		
6 <i>Charges and security</i>		

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial expenses		
Financial costs, group enterprises	38.643	39.551
Other financial costs	<u>2.180.953</u>	<u>2.077.367</u>
	<u>2.219.596</u>	<u>2.116.918</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
2. Investment properties		
Cost 1 January	218.572.388	218.572.388
Cost 31 December	218.572.388	218.572.388
Fair value adjustment 1 January	31.002.612	22.977.612
Adjust of the year to fair value	0	8.025.000
Fair value adjustment 31 December	31.002.612	31.002.612
Carrying amount, 31 December	249.575.000	249.575.000

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.

The leases regarding Roller GmbH & Co. and MEDA Küchenfachmarkt GmbH & Co is non-cancellable until 31 December 2025 at the earliest. The lease regarding Bauhaus is non-cancellable until 31 December 2035 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

3. 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).

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Mortgage debt		
Total mortgage debt	101.320.000	105.790.000
Share of amount due within 1 year	<u>-4.470.000</u>	<u>-4.470.000</u>
	<u>96.850.000</u>	<u>101.320.000</u>
Share of liabilities due after 5 years	<u>78.970.000</u>	<u>83.440.000</u>
5. Disclosures on fair value		
		<u>Investment property</u>
Fair value at 31 December		<u>249.575.000</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>0</u>
6. Charges and security		
As collateral for mortgage loans, Mio. DKK 101, security has been granted on land and buildings representing a carrying amount of Mio. DKK 250 at 31 December 2023.		