

DIS House ApS

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 34 20 19 43

Annual report 2022/23

Approved at the Company's annual general meeting on 27 October 2023

Chair of the meeting:

.....
Eske Mathias Ulsted Sørensen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of DIS House ApS for the financial year 1 July 2022 - 30 June 2023.

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 financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skanderborg, 27 October 2023
Executive Board:

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Søren Bunk Jensen

.....
Michael Carsten Christian
Gadeberg

Independent auditor's report

To the shareholders of DIS House ApS

Opinion

We have audited the financial statements of DIS House ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 27 October 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurischou
State Authorised Public Accountant
mne34502

Tobias Oppermann
State Authorised Public Accountant
mne46362

Management's review

Company details

Name	DIS House ApS
Address, Postal code, City	Ørstedesvej 10, 8660 Skanderborg
CVR no.	34 20 19 43
Established	2 January 2012
Registered office	Skanderborg
Financial year	1 July 2022 - 30 June 2023
Executive Board	Søren Bunk Jensen Michael Carsten Christian Gadeberg
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The Company's purpose is the administration, purchase and sale of property as well as other related services at the description of the Executive Board.

Financial review

The income statement for 2022/23 shows a profit of DKK 2,705 thousand against a profit of DKK 2,604 thousand last year, and the balance sheet at 30 June 2023 shows equity of DKK 20,094 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2022 - 30 June 2023

Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	Gross profit	4,138,952	4,150,188
	Depreciation of fixtures and fittings, other plant and equipment	-58,449	0
	Operating profit before fair value adjustments	4,080,503	4,150,188
	Fair value adjustment of investment property	435,874	-103,140
	Profit before net financials	4,516,377	4,047,048
3	Financial income	208,447	48,944
4	Financial expenses	-1,281,362	-727,998
	Profit before tax	3,443,462	3,367,994
5	Tax for the year	-738,342	-763,750
	Profit for the year	<u>2,705,120</u>	<u>2,604,244</u>
	 Recommended appropriation of profit		
	Retained earnings	2,705,120	2,604,244
		<u>2,705,120</u>	<u>2,604,244</u>

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
6	Investment property	79,094,543	76,250,000
	Fixtures and fittings, other plant and equipment	<u>684,050</u>	<u>0</u>
		<u>79,778,593</u>	<u>76,250,000</u>
	Total fixed assets	<u>79,778,593</u>	<u>76,250,000</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	4,826,477	4,788,500
	Prepayments	<u>24,403</u>	<u>0</u>
		<u>4,850,880</u>	<u>4,788,500</u>
	Cash	<u>14,282</u>	<u>0</u>
	Total non-fixed assets	<u>4,865,162</u>	<u>4,788,500</u>
	TOTAL ASSETS	<u>84,643,755</u>	<u>81,038,500</u>

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	<u>20,013,581</u>	<u>17,308,461</u>
	Total equity	<u>20,093,581</u>	<u>17,388,461</u>
	Provisions		
	Deferred tax	<u>8,362,600</u>	<u>8,187,600</u>
	Total provisions	<u>8,362,600</u>	<u>8,187,600</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Mortgage debt	28,646,359	30,461,594
	Joint taxation contribution payable	563,354	693,550
	Deposits group enterprises	<u>4,886,899</u>	<u>4,886,899</u>
		<u>34,096,612</u>	<u>36,042,043</u>
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	1,815,235	1,806,005
	Bank debt	8,083,941	9,968,164
	Trade payables	8,536	55,310
	Payables to group enterprises	9,985,487	5,363,826
	Corporation tax payable	693,538	0
	Other payables	259,033	1,004,706
	Deferred income	<u>1,245,192</u>	<u>1,222,385</u>
		<u>22,090,962</u>	<u>19,420,396</u>
	Total liabilities other than provisions	<u>56,187,574</u>	<u>55,462,439</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>84,643,755</u></u>	<u><u>81,038,500</u></u>

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

Financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2021	80,000	14,704,217	14,784,217
Transfer through appropriation of profit	0	2,604,244	2,604,244
Equity at 1 July 2022	80,000	17,308,461	17,388,461
Transfer through appropriation of profit	0	2,705,120	2,705,120
Equity at 30 June 2023	80,000	20,013,581	20,093,581

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of DIS House ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Rental income and costs are accrued in a way that they cover the period up to the financial year end. External costs include property expenses and administration. Contributions collected to cover heating costs are not included in rental income.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale' and 'Other external expenses' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities.

Depreciation

The item comprises depreciation of fixtures and fittings, other plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

2 Staff costs

The Company has no employees.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

DKK	<u>2022/23</u>	<u>2021/22</u>
3 Financial income		
Interest receivable, group entities	206,896	48,944
Other financial income	<u>1,551</u>	<u>0</u>
	<u>208,447</u>	<u>48,944</u>
4 Financial expenses		
Interest expenses, group entities	430,645	58,172
Other financial expenses	<u>850,717</u>	<u>669,826</u>
	<u>1,281,362</u>	<u>727,998</u>
5 Tax for the year		
Estimated tax charge for the year	563,342	693,550
Deferred tax adjustments in the year	181,200	70,200
Tax adjustments, prior years	<u>-6,200</u>	<u>0</u>
	<u>738,342</u>	<u>763,750</u>
6 Investment property		
DKK	<u>2022/23</u>	<u>2021/22</u>
Fair value at 1 July	76,250,000	72,513,000
Addition	2,408,669	3,840,140
Value adjustments for the year	<u>435,874</u>	<u>-103,140</u>
Fair value at 30 June	<u>79,094,543</u>	<u>76,250,000</u>

Fair value estimation

The fair value of the investment property is estimated on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model. Therefore, the fair value is measured based on recognised valuation methods as described under fair value level 3.

The company owns one investment property and the property is primarily used for office and a minor part of the building is used for production and stock. The property is located in the outer area of Aarhus, Denmark and is categorized as a building determined for office-use.

Significant fair value assumptions

The most significant fair value assumption is the average yield requirement 6.25 % (6% in 2021/22) and the budget for the coming years. The yield requirement is determined on the basis of the property location, the current condition of the property, rental income per. square meters and the level of future rental income.

Sensitivity analysis

The fair value of the investment properties at 30/6 2023 is DKK 79,095 thousand. The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 1 percentage points will imply a decrease in the fair value of DKK 10,374 thousand. A decrease of the yield percentage of 1 percentage points will imply an increase in the fair value of DKK 14,326 thousand.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

7 Non-current liabilities other than provisions

DKK	Total debt at 30/6 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	30,461,594	1,815,235	28,646,359	21,292,175
Joint taxation contribution payable	563,354	0	563,354	0
Deposits group enterprises	4,886,899	0	4,886,899	0
	<u>35,911,847</u>	<u>1,815,235</u>	<u>34,096,612</u>	<u>21,292,175</u>

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with DPX A/S, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2023.

9 Collateral

Land and buildings with a carrying amount of DKK 79,095 thousand at 30 June 2023 have been provided as collateral for debt to mortgage credit institutions of DKK 30.462 thousand. An owner's mortgage of DKK 37.380 thousand has been issued and provided as collateral for debt to credit institutions.

As collateral for bank institutions, mortgages have been issued and provided for DKK 15,000 thousand in property with a carrying amount of DKK 79,095 thousand.

The Company has provided suretyship to the bank for other group entities' debt.

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Søren Bunk Jensen

Direktion

På vegne af: DIS House ApS

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Michael Carsten Christian Gadeberg

Direktion

På vegne af: DIS House ApS

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Eske Mathias Ulsted Sørensen

Dirigent

På vegne af: DIS House ApS

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Tobias Oppermann Kristensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

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