

# DIS House ApS

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 34 20 19 43

## Annual report 2021/22

Approved at the Company's annual general meeting on 27 October 2022

Chair of the meeting:

.....  
Eske Mathias Ulsted Sørensen

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2021 - 30 June 2022	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## 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 2021 - 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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 2022  
Executive Board:

.....  
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 2021 - 30 June 2022, 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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 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 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 2022  
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 2021 - 30 June 2022
Executive Board	Søren Bunk Jensen Michael Carsten Christian Gadeberg
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### 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 2021/22 shows a profit of DKK 2,604 thousand against a profit of DKK 2,845 thousand last year, and the balance sheet at 30 June 2022 shows equity of DKK 17,388 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 2021 - 30 June 2022

### Income statement

Note	DKK	2021/22	2020/21
	<b>Gross profit</b>	4,150,188	4,318,114
	Fair value adjustment of investment property	-103,140	0
	<b>Profit before net financials</b>	4,047,048	4,318,114
2	Financial income	48,944	50,582
3	Financial expenses	-727,998	-721,437
	<b>Profit before tax</b>	3,367,994	3,647,259
4	Tax for the year	-763,750	-802,374
	<b>Profit for the year</b>	2,604,244	2,844,885
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	2,604,244	2,844,885
		2,604,244	2,844,885



## Financial statements 1 July 2021 - 30 June 2022

### Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Property, plant and equipment</b>		
5	Investment property	76,250,000	72,513,000
		<u>76,250,000</u>	<u>72,513,000</u>
	<b>Total fixed assets</b>	<u>76,250,000</u>	<u>72,513,000</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	4,788,500	1,433,661
		<u>4,788,500</u>	<u>1,433,661</u>
	<b>Cash</b>	<u>0</u>	<u>1,000,341</u>
	<b>Total non-fixed assets</b>	<u>4,788,500</u>	<u>2,434,002</u>
	<b>TOTAL ASSETS</b>	<u><u>81,038,500</u></u>	<u><u>74,947,002</u></u>

## Financial statements 1 July 2021 - 30 June 2022

### Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	80,000	80,000
	Retained earnings	17,308,459	14,704,215
	<b>Total equity</b>	<u>17,388,459</u>	<u>14,784,215</u>
	<b>Provisions</b>		
	Deferred tax	8,187,600	8,117,400
	<b>Total provisions</b>	<u>8,187,600</u>	<u>8,117,400</u>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	30,461,594	32,267,599
	Deposits group enterprises	4,886,899	4,789,237
		<u>35,348,493</u>	<u>37,056,836</u>
	<b>Current liabilities other than provisions</b>		
6	Short-term part of long-term liabilities other than provisions	1,806,005	1,796,822
	Bank debt	9,968,164	10,942,128
	Trade payables	55,312	0
	Payables to group enterprises	5,363,826	0
	Corporation tax payable	693,550	731,874
	Other payables	1,004,706	319,221
	Deferred income	1,222,385	1,198,506
		<u>20,113,948</u>	<u>14,988,551</u>
	<b>Total liabilities other than provisions</b>	<u>55,462,441</u>	<u>52,045,387</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>81,038,500</u>	<u>74,947,002</u>

- 1 Accounting policies  
7 Contractual obligations and contingencies, etc.  
8 Collateral

## Financial statements 1 July 2021 - 30 June 2022

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2021	80,000	14,704,215	14,784,215
Transfer through appropriation of profit	0	2,604,244	2,604,244
Equity at 30 June 2022	<u>80,000</u>	<u>17,308,459</u>	<u>17,388,459</u>

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of DIS House ApS for 2021/22 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

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', 'Other external expenses' and 'Other operating income' 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.

##### 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.

##### 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.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

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.

Fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### 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.

##### 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.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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).

DKK	<u>2021/22</u>	<u>2020/21</u>
<b>2 Financial income</b>		
Interest receivable, group entities	48,944	50,582
	<u>48,944</u>	<u>50,582</u>
<b>3 Financial expenses</b>		
Interest expenses, group entities	58,172	0
Other financial expenses	669,826	721,437
	<u>727,998</u>	<u>721,437</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	693,550	731,874
Deferred tax adjustments in the year	70,200	70,500
	<u>763,750</u>	<u>802,374</u>

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 5 Investment property

DKK	2021/22	2020/21
Fair value at 1 July	72,513,000	72,513,000
Addition	3,840,140	0
Value adjustments for the year	-103,140	0
<b>Fair value at 30 June</b>	<b>76,250,000</b>	<b>72,513,000</b>

#### *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. The price per. square meters is in the range of 12.400 DKK.

The most significant fair value assumption is the average yield requirement 6 % 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.

The fair value of the investment properties at 30/6 2022 is DKK 76,250 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 10,346 thousand. A decrease of the yield percentage of 1 percentage points will imply an increase in the fair value of DKK 14,395 thousand.

#### 6 Non-current liabilities other than provisions

DKK	Total debt at 30/6 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	32,267,599	1,806,005	30,461,594	23,144,803
Deposits group enterprises	4,886,899	0	4,886,899	0
	<b>37,154,498</b>	<b>1,806,005</b>	<b>35,348,493</b>	<b>23,144,803</b>

#### 7 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 2022 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 24 January 2022.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 8 Collateral

Land and buildings with a carrying amount of DKK 76,250 thousand at 30 June 2021 have been provided as collateral for debt to mortgage credit institutions of DKK 32,268 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 76,250 thousand.

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



# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Søren Bunk Jensen

CEO

På vegne af: DIS House ApS

Serienummer: PID:9208-2002-2-987613115119

IP: 2.105.xxx.xxx

2022-11-03 16:26:52 UTC

NEM ID 

## Michael Carsten Christian Gadeberg

CEO

På vegne af: DIS House ApS

Serienummer: 772103c0-854d-4174-bf0d-35809ef7b38e

IP: 178.157.xxx.xxx

2022-11-09 05:15:17 UTC

Mit  

## Tobias Oppermann

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:40520270

IP: 145.62.xxx.xxx

2022-11-10 09:26:58 UTC

NEM ID 

## Peter Ulrik Faurshou

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:78371490

IP: 145.62.xxx.xxx

2022-11-10 10:40:25 UTC

NEM ID 

## Eske Mathias Ulsted Sørensen

Chairman

På vegne af: DIS House ApS

Serienummer: 914d7877-78b9-4e87-9b1e-1f456e78c51a

IP: 87.56.xxx.xxx

2022-11-12 14:13:47 UTC

Mit  

Penneo dokumentnøgle: BFPH2-E5LOF-X0XQM-4ZK3F-K18NB-11ZEZ

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>