Annual Report 2024

Accunia Fondsmæglerselskab A/S
Store Regnegade 5, 1, 1110 Copenhagen K
Business Registration Number 31 41 98 59
Annual Report
01.01.2024 – 31.12.2024

The annual report has been adopted at the Company's annual general meeting on April ___ 2025

Chairman of the General Meeting:

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Contents

Company details

Company

Accunia Fondsmæglerselskab A/S
Store Regnegade 5, 1.
1110 Copenhagen K
Registered in: City of Copenhagen, Denmark

Business Registration No. 31 41 98 59
FT-nr. 23155

Phone: +45 33 32 70 70
Internet: www.accunia.com
E-mail: info@accunia.com

Permission

The Company has permission as a manager of alternative investment funds as well as to carry out investment management activities.

Board of Directors

Peter Aandahl (Chairman)
Henrik Hoffmann
Carsten Krogh Gomard
Allan Gross-Nielsen
Jørgen Clausen

Executive Board

Henrik Nordby Christensen (Chief Executive Officer)
Jacob Jensen

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Statement by Management on annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Accunia Fondsmæglerselskab A/S for the period 01.01.2024 to 31.12.2024.

The annual report is presented in accordance with the Danish Investment Firms Act ("lov om fondsmæglerselskaber og investeringsservice og -aktiviteter").

In our opinion, the financial statements provide a true and fair view of the Company's financial position at 31.12.2024 and of its financial performance for the period 01.01.2024 to 31.12.2024.

In our opinion, the management commentary contains a fair review of developments in the Company's operations and financial matters, as well as a description of material risks and uncertainties by which the Company may be influenced.

Copenhagen, 2 April 2025

Board of Directors

Peter Aandahl
Chairman

Jørgen Clausen

Carsten Krogh Gomard

Allan Gross-Nielsen

Henrik Hoffmann

Executive Board

Henrik Nordby Christensen
Chief Executive Officer

Independent auditor’s report

To the shareholder of Accunia Fondsmæglerselskab A/S

Opinion
We have audited the financial statements of Accunia Fondsmæglerselskab A/S for the financial year 01.01.2024 to 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant 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 Entity’s financial position at and of the results of its operations for the financial year - in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor’s report. We are independent of the Entity 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 Entity’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 commentary
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Investment Firms Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Investment Firms Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 2 April 2025

Deloitte

Statsautoriseret Revisionspartnerselskab

Business Registration No. 33 96 35 56

Jens Ringbæk
State-Authorised Public Accountant

MNE-no. 27735

Management commentary

Primary activities
Accunia Fondsmæglerselskab A/S has a license as an investment firm, and the Company's main focus is to serve as collateral manager for Accunia European CLO I DAC, Accunia European CLO II DAC, Accunia European CLO III DAC, and Accunia European CLO IV DAC.

Development in activities and finances
Accunia Fondsmæglerselskab A/S' result after tax of was T.DKK 27,152 in 2024, compared to T.DKK 29,701 in 2023. The result for 2024 is found satisfactory.

Events after the balance sheet date
There have been no events that materially affect the assessment of this annual report 2024 after the balance sheet date and up to today's date.

Uncertainty relating to recognition and measurement
Please refer to note 2 of the financial statements for a description of accounting estimates. No recognition or measurement uncertainties are deemed to exist in relation to the presentation of the financial statements.

Unusual circumstances
In previous years Accunia Fondsmæglerselskab A/S has applied a too low VAT deduction rate. It has resulted in a refund from the Danish Tax Agency of T.DKK 15,786 after tax related to the financial years 2020-2023. The comparative figures in the annual report for 2024 have been restated to reflect the correct deduction rate. Please refer to note 5 for a specification of the restated figures.

Expectations and other comments on the future
Accunia Fondsmæglerselskab A/S expects a result for 2025 in level with the result for 2024.

Knowledge resources
Accunia Fondsmæglerselskab A/S has many employees holding specialist competencies in investment areas particularly, and continuous efforts are made to attract and retain staff with much experience and many professional skills. This is key in the Company's ability to continue to perform well and maintain its business foundation.

Once a year the Board of Directors evaluates the Company's remuneration policy and, because of the Company's size, it has decided not to appoint a remuneration committee. The remuneration policy is evident from the website www.accunia.com.

Specific risks
The primary risks are estimated to be related to the significance of financial market conditions to the Company's risk retention portfolio and customer returns, which affect its earnings. Please refer to note 4 for further details on identified risks.

ESG Approach
Accunia takes a stance when it comes to responsible investing. This is done through clear goals and easily understood restrictions in place covering all investment decisions. Specifically, Accunia has restrictions in place for companies generating income from:

- Thermal coal mining or the generation of electricity using coal
- The production of or trade in controversial weapons
- The production of or trade in tobacco

More information on our ESG approach can be found on our website at accunia.com/esg. We continue to update our ESG approach to ensure that it complies with applicable regulation and remains relevant for our stakeholders.

Underrepresented gender

The Board of Directors and the Executive Board want a composition based on diversity in competencies and backgrounds and strive for diversity in relation to, among other things, differences in professionalism, professional experience, ethnicity, gender, and age. For 2024 and the last four financial years, the number of representatives of the underrepresented gender on the Board of Directors and the Executive Board was zero.

The Company is exempt from the requirements regarding target figures under the Danish Investment Firm Act, as the Company has fewer than 50 full-time employees.

The Board's proposed dividends

The Company proposes paying 25,000 T.DKK in dividends for the financial year 01.01.2024 to 31.12.2024.

Management duties

Executive Board management duties

Henrik Nordby Christensen

Member of the Board:
Core Bolig VI Investoraktieselskab Nr. 1
Core Bolig VI Kommanditaktieselskab
Ejendomsselskabet Ryesgade Kommanditaktieselskab

Executive in:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S

Management duties – Board of Directors

Peter Aandahl

Chairman of the Board:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Kapitalforeningen Accunia Invest

Member of the Board:
Aandahl A/S
United Cargo Handling ApS
Letinvest ApS

Executive in:
Aandahl A/S
United Cargo Handling ApS
Kamhusene ApS
PMHN AA ApS
AG Credit Invest ApS
Selecta Ejendomme ApS
PAA 001 IVS

Jørgen Clausen

Chairman of the Board:
Buresø Invest ApS
BI. Acc. Invest ApS

Member of the Board:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Kapitalforeningen Accunia Invest

Executive in:
Buresø Invest ApS

Henrik Hoffmann

Member of the Board:
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Sirena A/S
Sirena Group A/S
Kapitalforeningen Accunia Invest

Management duties – Board of Directors (continued)

Carsten Krogh Gomard

Chairman of the Board:
Selma Diagnostics ApS
IT-Universitetet
7N A/S

Member of the Board:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Brown Guy ApS
HØIBERG P/S
HØIBERG InternationalApS
EET Group Holdings ApS
Omegapoint ApS
Kapitalforeningen Accunia Invest

Executive in:
Carsten Gomard Holding ApS
AG Credit Invest ApS

Allan Gross-Nielsen

Chairman of the Board:
AS3 BtB A/S
MCE Holding A/S
MC Emballage A/S
MCE Ejendom A/S
Dansk Erhvervspsykologi A/S
GL21 I A/S
AS3 Norge
AS3 Finland

Member of the Board:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
AS3 A/S
Ejendomsselskabet AAS A/S
Kysing A/S
AS3 Sverige
Kapitalforeningen Accunia Invest

Executive in:
AS3 A/S
Ejendomsselskabet AAS A/S
Gross-Nielsen Holding A/S
Kysing A/S
Juni Invest 2020 ApS

Income statement and statement of comprehensive income for 2024

Note	Income Statement	2024 DKK'000	2023 DKK'000
7	Financial income	21,409	21,025
8	Financial expenses	(3,431)	(5,379)
	Net financial income	**17,978**	**15,646**
	Fee and commission income	45,162	48,428
	Fee and commission expenses	(303)	(379)
6	**Net financial income, fee and commission income**	**62,837**	**63,695**
6,9	Market value adjustments	360	2,553
	Other operating income	0	1,223
10	Staff costs and administrative expenses	(24,639)	(26,040)
	Depreciation and amortisation of intangible and tangible assets	(1,728)	(1,663)
	Profit before tax	**36,830**	**39,768**
11	Income tax	(9,678)	(10,067)
	Profit/loss for the period	**27,152**	**29,701**
	Other comprehensive income	0	0
	Comprehensive income for the period	**27,152**	**29,701**

	Distribution of comprehensive income for the year		
	Dividend for the financial year	25,000	30,000
	Retained earnings	2,152	(299)

Balance sheet 31.12.2024

Note	Assets	31/12/2024 DKK'000	31/12/2023 DKK'000
12	Receiv. from credit institutions and central banks	28,053	12,612
13	Bonds at fair value	30,780	47,130
13	Bonds at amortised cost	345,925	447,415
14	Land and property	8,529	1,531
15	Other tangible assets	266	454
	Intangible assets	37,209	37,209
	Deferred tax assets	35	52
16	Other assets	31,725	45,359
	Prepayments	2,090	2,270
	Total assets	**484,612**	**594,032**
	Liabilities		
	Current tax liabilities	9,661	8,425
17	Other liabilities	209,321	317,214
	Total liabilities	**218,982**	**325,639**
18	Share capital	12,980	12,980
	Retained earnings	227,649	225,413
	Proposed dividend	25,000	30,000
	Total equity	**265,629**	**268,393**
	Total equity and liabilities	**484,612**	**594,032**

19-22 Other notes, including contingent liabilities

Statement of changes in equity

2024	Share Capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity 01.01.2024	**12,980**	**225,413**	**30,000**	**268,393**
Profit/loss for the year	0	27,152	0	27,152
Proposed dividend	0	(25,000)	25,000	0
Comprehensive income for the year	**0**	**2,152**	**25,000**	**27,152**
Paid dividend	0	0	(30,000)	(30,000)
Capital increases or reductions	0	0	0	0
Repurchase of own shares	0	84	0	84
Equity 31.12.2024	**12,980**	**227,649**	**25,000**	**265,629**

2023	Share Capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity 01.01.2023	**12,980**	**225,610**	**38,000**	**276,590**
Profit/loss for the year	0	29,701	0	29,701
Proposed dividend	0	(30,000)	30,000	0
Comprehensive income for the year	**0**	**(299)**	**30,000**	**29,701**
Paid dividend	0	0	(38,000)	(38,000)
Capital increases or reductions	0	102	0	102
Repurchase of own shares	0	0	0	0
Equity 31.12.2023	**12,980**	**225,413**	**30,000**	**268,393**

Notes to the financial statements

Significant notes

1. Accounting policies and changes to accounting policies
2. Significant judgements and estimates, assumptions and uncertainties
3. Capital and solvency
4. Financial risks, policies and targets for managing financial risks
5. Five-year summary

Income statement and statement of comprehensive income

6. Net financial income, fee income and commission by geographical markets
7. Financial income
8. Financial expenses
9. Market value adjustments
10. Staff costs and administrative expenses
11. Income tax

Balance sheet

12. Receivables from credit institutions and central banks according to maturity
13. Bonds
14. Land and property
15. Other tangible assets
16. Other assets
17. Other liabilities
18. Share capital

Other notes

19. Contingent liabilities
20. Related parties
21. Shareholder relations
22. Group relations

1. Accounting policies

The annual report is presented in accordance with the Danish Investment Firm Act ("lov om fondsmæglerselskaber og inversteringsservice og -aktiviteter") and the Danish Financial Business Act ("Lov om Finansiel virksomhed"), including the Executive Order on Financial Reports for Credit Institutions and Asset Management Companies, etc.

The financial statements have been presented in Danish kroner, rounded to the nearest thousand.

The financial statements have been presented applying the accounting policies consistently with last year.

In previous years Accunia Fondsmæglerselskab A/S has applied a too low VAT deduction rate. It has resulted in a refund from the Danish Tax Agency of T.DKK 15,786 after tax related to the financial years 2020-2023, whereas T.DKK 3,543 are related to 2020, T.DKK 3,089 are related to 2021, T.DKK 4,246 are related to 2022, and T.DKK 4,908 are related to 2023. The comparative figures in the annual report for 2024 have been restated to reflect the correct deduction rate.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured in market value. However, intangible and tangible assets are measured at cost on initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered for recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

The purchase and sale of financial instruments are recognised on the trading day, and such recognition ceases when the right to have cash inflow and outflow from the financial asset or liability has expired, or if such right has been transferred, and the Company has transferred substantially all risks and rewards of ownership. The Company does not apply the rules of classification of certain financial assets from fair value to amortised cost.

Translation of foreign currency

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement and statement of comprehensive income

Financial income, fees and commissions

Interest income and expenses are recognised in the income statement for the period in which they arise. Commissions and fees on services rendered over a period, e.g. fees on asset management, are accrued over the period. Fees for conducting a certain transaction, e.g. commissions and custodian fees, are recognised as income/expenses when the transaction is completed.

Staff costs and administrative expenses

Staff costs comprise salaries and wages as well as social security costs etc. for the Company's staff. Costs for services and benefits to the employees are recognised when achieved by the employee entitling them to the services and goods.

Depreciation and amortisation of tangible assets

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Fixtures and furnitures 3-5 years

Other tangible assets are impairment tested when there is evidence of losses, and the asset is written down to its recoverable amount which is the higher of net selling price and value in use.

Other operating income

Other operating income comprises income of a nature secondary to the Company's activities.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and in other comprehensive income or recognised directly in equity by the portion attributable to other comprehensive income and entries directly in equity, respectively.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

When computing the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net assets.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets. At every balance sheet date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

Balance sheet

Financial assets

Initially, financial assets are recognised at fair value at the time of recognition. Financial assets are subsequently measured at amortised cost or fair value depending on the classification of the individual instrument.

Financial assets are classified in the following categories:

- Bonds carried at fair value are measured through the income statement. These are traded on active markets and the fair value is calculated based on the closing price at the balance sheet date. Bonds redeemed are measured at present value.
- Bonds at amortised cost that the Company intends, and is obliged as risk retention holder, to hold until maturity are classified as held-to-maturity bonds, if they fulfil the criteria of possession for enforcement of contractual conditions and that the cash flows solely consist of principal instalments and interests. Bonds classified as held-

to-maturity are measured at amortised cost. Amortisation premiums or allowances are recognised in profit or loss under the effective interest method.

According to IFRS 9, an assessment of each tranche in the CLO must be made to determine whether it shall be measured at fair value or amortised cost (SPPI-test).

To comply with the SPPI-test and thereby for the position to be carried at amortised cost, firstly, the CLO position in it of itself must be characterised by contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the position. The cashflow generated by the rated CLO notes are made of up quarterly interest payments calculated based on the principal amount outstanding and redemption at par on or ahead of maturity. Hence, the criteria is fulfilled.

Secondly, the underlying asset pool must contain one or more instruments that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. As CLOs, hereunder the Accunia CLOs must contractually consist predominantly of secured loans this criteria is per definition be fulfilled.

Thirdly, the credit rating on each position should be higher than the average rating of the underlying portfolio to be carried at amortised costs. If the rating is lower than the average, the tranches will be carried at fair value. The Company has processes in place to assess whether the condition is fulfilled.

Bonds at fair value
The classification of the risk retention portfolio at fair value is recognised and measured in accordance with IFRS 9. The classification of risk retention positions at fair value are based on an assessment of the rating compared to the average rating of the underlying portfolio.

Bonds at amortised cost
Positions carried at amortised cost are measured as the nominal value adjusted for instalments, currency adjustments, estimation of amortisation premiums, and other accounting adjustments as applicable.

According to IFRS 9, positions carried at amortised cost should be divided into three stages. First stage includes bonds measured at amortised cost without significant increase in credit risk compared to the time of recognition. In this group, write-downs are made at the time of first recognition corresponding to the expected credit loss due to default in the first 12 months. The initial write-down for risk retentions positions carried at amortised cost was assumed to be close to DKK zero, as the value of the tranches at the time of recognition is based on the nominal value (cf. IFRS 13). If significant changes to the credit risk occurs, the tranches will move to stage 2 or 3, and write-downs corresponding to the expected credit loss are made.

Receivables from credit institutions and central banks

Receivables from credit institutions and central banks include receivables from other credit institutions and time deposits with central banks. Receivables are measured at current value. Payables are measured at amortised cost.

Land and property
At first recognition, the lease asset concerning properties is measured at the present value of the lease liability, with the addition of costs and prepayments. The rented property is subsequently measured at cost price less accumulated depreciation and amortization. Linear depreciation is charged over the expected rental period.
Depreciations are linear and based on the following expected rental period:

Leased properties	5 years

Leases for properties are assessed for impairment when there are indications of depreciation and are written down to the recoverable amount, which is the highest of the net selling price and value in use.

Other tangible assets
On initial recognition, tangible assets are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when the asset is ready to be put into operation.

Other assets
Other assets comprise other assets not belonging to other assets. Other assets include revenue not due until after the reporting period, retaining receivable financial income, and dividends. On initial recognition, other assets are measured at cost, and subsequently at amortised cost.

Prepayments (assets)
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured in terms of costs.

Provisions
Liabilities, guarantees, and other liabilities, which are uncertain in terms of amount or time of settlement, are recognised as provisions when it is probable that the liability will lead to an outflow of the Company's financial resources, and the liability can be measured reliably. The liability is stated at the present value of the costs that are necessary to meet the obligation. Liabilities due more than 12 months after the vesting period are discounted.

Other financial liabilities
Other financial liabilities are measured at amortised cost which usually corresponds to nominal value. Other financial liabilities include risk retention financing arrangements, provisions for staff costs, liabilities to creditors, and debt to related companies.

Equity
Treasury shares
Acquisition and selling prices as well as dividend on treasury shares are recognised directly in retained earnings in equity.

Financial highlights
Financial highlights are compiled in accordance with the requirements of the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., as well as in accordance with the Recommendations & Ratios of CFA Society Denmark.

2. Significant judgements and estimates, assumptions and uncertainties

The financial statements are prepared based on specific assumptions which involve the use of judgements and estimates. These judgements and estimates are made by the Company's Management in accordance with the accounting policies and based on historical experience as well as assumptions which Management considers reasonable and conservative.

Bonds at amortised cost and fair value

The value of financial assets carried at fair value is determined using a price from a third-party pricing source. If no such price can be obtained, the value is determined using a generally accepted valuation technique, such as the use of reference to similar new transactions among independent parties, reference to other similar instruments, analyses of discounted cash flows as well as other models based on observable market data. The Company has a portfolio (non-risk retention positions) of various bonds, which are carried at fair value. This portfolio has been recognised at T.DKK 5,061 (2023: T.DKK 20,647). Furthermore, the part of the risk retention portfolio carried at fair value has been recognised at T.DKK 25,719 (2023: T.DKK 26,483).

Furthermore, all risk retention notes carried at amortised cost remain in stage 1, as there has been no significant adverse change to their credit risk, taking into account, among other things, changes in credit ratings and payments due within the next 12 months. The portfolio measured at amortised cost has been recognised at T.DKK 345,925 (2023: T.DKK 447,415) in the financial statements.

Intangible assets

The value of intangible assets is tested yearly unless a more frequent test is deemed necessary. The test assesses the need for a write-down and is based on budgeted future cash flows. The test shows a large excess capital and therefore no write-down is recognised.

	31/12/2024	**31/12/2023**
3. Capital and solvency	DKK'000	DKK'000
Composition of capital		
Equity	265,629	268,392
Proposed dividend	(25,000)	(30,000)
Goodwill	(37,209)	(37,209)
Deferred tax assets	(35)	(52)
Core capital and capital	**203,385**	**201,132**
Key ratios		
Common equity tier 1 capital ratio	524.7	494.3
Core capital ratio	524.7	494.3
Capital ratio	524.7	494.3

4. Financial risks, policies and targets for managing financial risks

The Company is exposed to various types of risks. The objective of the Company's risk management policies is to minimise potential losses arising due to unpredictable changes in, for example, the financial markets.

General

The Company continuously develops tools to identify and manage relevant risks. The Board of Directors lays down the overall framework and principles for risk management and receives regular risk reporting. The daily risk management is conducted by the Head of Risk Management and the Executive Board.

Almost all of the Company's assets are held for the benefit of risk retention on the four Accunia CLOs. Risk retention requirements serve to impose a share of risk in the structure on the risk retention holder, aligning the risk with that of investors. Therefore, risk retention exposures may not be hedged. The risk retention requirements are governed by Regulation 575/2013 (the CRR Regulation) and Regulation 2017/2402 (the STS Regulation). In connection with the role as collateral manager of and sponsor for the four Accunia CLOs, Accunia Fondsmæglerselskab A/S also acts as risk retention holder. The risk retention holder must retain economic risk in accordance with the STS Regulation. Specifically, Accunia Fondsmæglerselskab A/S retains economic risk on a minimum of 5 pct. of each risk class issued by the four Accunia CLOs.

Credit risks

The Company has substantial risk linked to the credit risk on the underlying assets in the Accunia CLOs. Firstly, for its risk retention positions, the Company has an indirect credit risk on the underlying loans (leveraged loans), as it effectively holds a 5% unitranche in each of the four Accunia CLOs. The value of the risk retention positions will therefore be adversely affected by adverse credit changes in the underlying assets. Each CLO has a waterfall structure, which means that losses will be absorbed by the lowest-ranking tranches first. If losses pass a certain threshold, the waterfall ensures that rated notes are protected by diverting interest payments from lower ranking notes to amortise senior notes.

Secondly, the Company receives collateral management fees from the Accunia CLOs. If losses occur in the underlying portfolios lowering the collateral cushions in a given CLO below a certain threshold, the subordinated part of the collateral management fee will be deferred to later and instead diverted to pay down the principal on senior notes.

Market risks

As the Company is required to hold the risk retention position in the four Accunia CLOs until maturity, the risk retention notes except for certain junior notes are carried at amortised cost and pose no market risk that influences the financial statement. The remaining investments are carried at fair value and therefore do have a market risk attached to them. Depending on the particular asset, market risks may materialise due to a general increase in the credit spread for that type of financial assets or due to specific risk factors for the individual asset. The market price of a given CLO note may be affected by changes to market prices or losses on underlying assets. The majority of the Company's financial assets are debt securities, which are expected to be redeemed at par on or before legal maturity.

Liquidity risks

The Company maintains adequate cash and cash equivalents in the form of bank deposits and liquid bonds. Most of the Company's cash flow stems from CLO management fees, which the Company receives quarterly. Most other cash flow, such as interest and amortisation payments on investments are also received quarterly.

Operational risks

To reduce losses from operational risks, the Company has developed a number of policies, business procedures, and control procedures. Key elements are the policies and business procedures dealing with the employee's use of the Company's portfolio management systems, IT in general, customer data and other sensitive information, and emergency plans.

Settlement risks

Being an investment company, the Company is not an account-holding institution and do not accept deposits. Both when investing own funds and when carrying out customer orders, the term "payment against delivery" is generally applied.

5. Five-year summary	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Group financial highlights					
Profit and loss					
Net financial income, fees and commission	62,837	63,695	63,221	76,942	78,775
Market value adjustments	360	2,553	(15,396)	(3,762)	(12,631)
Staff costs and administrative expenses	(24,640)	(26,040)	(25,177)	(30,648)	(41,912)
Profit after tax	27,151	29,701	15,944	31,942	18,621
Balance sheet					
Equity	265,628	268,393	276,590	275,289	242,936
Total assets	476,083	594,032	648,583	728,706	735,408
Key ratios					
Common equity tier 1 capital ratio	2.8	2.8	2.8	2.5	2.7
Capital ratio (%)*	524.7	494.3	522.3	411.4	18.6
Core capital ratio (%)*	524.7	494.3	522.3	411.4	18.6
Return on equity before taxes (%)	13.8	14.59	7.46	15.85	9.81
Return on equity after taxes (%)	10.2	10.9	5.8	12.3	8.0
Profit per unit of costs	239.7	2.4	1.7	2.3	1.5
Return on capital employed	5.7	5.0	2.5	4.4	2.5

**As described in the annual report for 2021 under "changes to accounting policies", the implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 has resulted in changes to the Investment companies' calculation of capital percentages. Thus, the capital ratios are not directly comparable with the periods prior 2021.*

In previous years Accunia Fondsmæglerselskab A/S has applied a too low VAT deduction rate. It has resulted in a refund from the Danish Tax Agency of T.DKK 15,786 after tax related to the financial years 2020-2023, whereas T.DKK 3,543 are related to 2020, T.DKK 3,089 are related to 2021, T.DKK 4,246 are related to 2022, and T.DKK 4,908 are related to 2023. Comparative figures and key ratios are restated to reflect the correct VAT deduction rate. Below summary shows changes in restated figures:

Changes related to corrected deduction rate	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Profit and loss				
Net financial income, fees and commission	1,618	(191)	(214)	0
Market value adjustments	0	0	0	0
Staff costs and administrative expenses	4,944	5,688	4,235	3,543
Profit after tax	4,908	4,246	3,089	3,543
Balance sheet				
Equity	15,787	10,878	6,632	3,543
Other assets	15,787	10,878	6,632	3,543
Key ratios				
Common equity tier 1 capital ratio	(0.2)	(0.1)	0.0	0.0
Capital ratio (%)*	38.8	28.3	12.2	0.0
Core capital ratio (%)*	38.8	28.3	12.2	0.0
Return on equity before taxes (%)	1.8	1.9	1.2	1.2
Return on equity after taxes (%)	1.3	1.4	0.9	1.3
Profit per unit of costs	0.4	0.3	0.3	0.1
Return on capital employed	0.7	0.7	0.4	0.0

6. Net financial income, fee income and commission by geographical markets	2024 DKK'000	2023 DKK'000
Denmark	2,066	1,735
Europe	60,771	60,342
Total net financial income, fee income and commission	**62,837**	**62,077**

Market value adjustments by geographical markets		
Denmark	0	0
Europe	360	2,553
Total market value adjustments	**360**	**2,553**

The asset management company has not split its net financial- and fee income and value adjustments on areas of activity, as there are no significant deviations between the asset management company's activities. Thus, there is no segment information provided.

7. Financial income	2024 DKK'000	2023 DKK'000
Receivables from credit institutions and central banks	500	559
Bonds	20,909	18,848
Other financial income	0	1,618
Total financial income	**21,409**	**21,025**

8. Financial expenses	2024 DKK'000	2023 DKK'000
Credit institutions and central banks	(22)	(20)
Other financial expenses	(3,409)	(5,359)
Total financial expenses	**(3,431)**	**(5,379)**

9. Market value adjustments	2024 DKK'000	2023 DKK'000
Bonds	238	2,162
Currency	122	391
Value adjustments	**360**	**2,523**

10. Staff costs and administrative expenses	2024 DKK'000	2023 DKK'000
Staff costs	(21,591)	(21,668)
Other administrative expenses	(3,048)	(4,372)
Total staff costs and administrative expenses	**(24,639)**	**(26,040)**

Staff costs	2024 DKK'000	2023 DKK'000
Salaries and other staff costs	(19,034)	(18,960)
Pension	(234)	(554)
Other social security costs	(486)	(577)
Charges calculated on the basis of number of staff	(809)	(848)
Stock-based compensation	(1,028)	(729)
Total staff costs	**(21,591)**	**(21,668)**
Average number of employees converted to full-time employees	14	14

Remuneration of the Executive Board, Board of Directors and staff with significant influence on the risk profile

2024	Risk takers DKK'000	Executive Board and Board of Directors DKK'000
Contractual remuneration	(555)	(5,257)
Pension contribution	(28)	0
Correction to previous years (Board of Directors)	0	(1,000)
Total contractual remuneration	(583)	(6,257)
Variable cash remuneration	(45)	0
Variable share-based remuneration	(2)	(130)
Total variable remuneration	(47)	(130)
Total remuneration	**(630)**	**(6,127)**
Number of members/employees	2	6

2023	Risk takers DKK'000	Executive Board and Board of Directors DKK'000
Contractual remuneration	(703)	(4,964)
Pension contribution	(2)	0
Total contractual remuneration	(705)	(4,964)
Variable cash remuneration	(23)	0
Variable share-based remuneration	0	(463)
Total variable remuneration	(23)	(463)
Total remuneration	**(728)**	**(5,427)**
Number of members/employees	3	7

No special incentive programmes exist for the Board of Directors.

For detailed information on remuneration to employees with impact on the risk profile, executive board and the board of direcoters, see remuneration report on www.accunia.com/dokumenter.

A bonus agreement has been set up with the Chief Executive Officer, under which any bonus earned may be granted through share options, deferred shares and shares. The termination benefit amounts to 18 months' salary should the Executive Board be terminated by the Board of Directors. In the event of termination of the employment, the term of notice on the part of the Company is 18 months and it is 12 months on the part of the Chief Executive Officer.

Audit fee	2024 DKK'000	2023 DKK'000
Statutory audit of the financial statements	(119)	(108)
Other assurance engagements	(31)	(28)
Tax advisory	(6)	(6)
Other non-audit services	(309)	(1,891)
Total fees to the audit firm elected by the Annual General Meeting to carry out the statutory audit	**(465)**	**(2,033)**

11. Income tax	2024 DKK'000	2023 DKK'000
Current tax	(9,661)	(9,960)
Change in deferred tax	(17)	(107)
Tax on profit/loss for the year	**(9,678)**	**(10,067)**

The current income tax for the financial year is computed on the basis of a tax rate of 26% for Danish enterprises (2023: 25.2%).

Effective tax rate	**26.3%**	**25.3%**

12. Receivables from credit institutions and central banks according to maturity	2024 DKK'000	2023 DKK'000
Up to and including 3 months	28,053	12,612
Total	**28,053**	**12,612**

13. Bonds	2024 DKK'000	2023 DKK'000
Collateral Loan Obligations	4,316	19,356
Risk Retention – CLO	25,719	26,483
Other bonds	745	1,291
Total bonds at fair value	**30,780**	**47,130**
Bonds at amortised cost	345,925	447,415
Total bonds at amortised cost	**345,925**	**447,415**
Fair value of bonds at amortised cost	346,485	435,836

14. Land and property	2024 DKK’000	2023 DKK’000
Cost at beginning of the year	7,024	6,955
Additions	8,539	69
Disposals	0	0
Cost end of year	**15,563**	**7,024**

Depreciation and impairment losses beginning of the year	(5,493)	(4,004)
Depreciation for the year	(1,541)	(1,489)
Reversals relating to disposals	0	0
Depreciation and impairment losses end of the year	**(7,034)**	**(5,493)**
Carrying amount end of the year	**8,529**	**1,531**

15. Other tangible assets	2024 DKK’000	2023 DKK’000
Cost at beginning of the year	985	607
Additions	0	378
Disposals	0	0
Cost end of year	**985**	**985**

Depreciation and impairment losses beginning of the year	(531)	(357)
Depreciation for the year	(188)	(174)
Reversals relating to disposals	0	0
Depreciation and impairment losses end of the year	**(719)**	**(531)**
Carrying amount end of the year	**266**	**454**

16. Other assets	2024 DKK’000	2023 DKK’000
Trade receivables	15,914	10,652
Receivables from subsidiaries	6,373	14,700
Interest receivable	2,507	3,405
Security deposit	914	816
Other receivables	6,017	15,786
Total	**31,725**	**45,359**

17. Other liabilities	2024 DKK'000	2023 DKK'000
Debt to associates	6,839	99
Repo CLO I *)	68,785	102,328
Repo CLO III **)	77,836	109,032
Repo CLO IV ***)	38,790	92,445
Provisions for staff costs	6,381	8,170
Creditors	1,258	1,400
Other liabilities	904	3,740
Total other liabilities	**200,793**	**317,214**

*) The loan will be repaid no later than 15 July 2030
**) The loan will be repaid no later than 20 January 2031
***) The loan will be repaid in January 2025

18. Share capital	2024 DKK'000	2023 DKK'000
Number of shares, 1,000 in denominations of DKK 1	12,980	12,980
The shares have not been divided into classes.		
The share capital consists of 8,000,000 shares at DKK 1 each or multiples thereof.		
The shares have not been divided into classes.		
Share capital on formation, 06.05.2008	5,000	5,000
Issue of bonus shares, 21.12.2011	3,000	3,000
Merger with Accunia Credit Management Fondsmæglerselskab A/S 27.02.2017	4,980	4,980
Share capital at end of period	**12,980**	**12,980**

19. Contingent liabilities		
Warranty to the Danish Deposit Guarantee Fund	370	455
The Company has entered into a lease on office premises which includes an obligation of refurbishment in the event of termination and vacation	1,214	1,116

As part of raising the loan to partially fund the risk retention exposure related to Accunia European CLO I B.V., Accunia European CLO III DAC and Accunia European CLO IV DAC., the Company has made a negative pledge to the creditors on the entirety of the risk retention to not put up this as collateral elsewhere.

Subsidiary

The Company participates in a Danish joint taxation arrangement with Accunia A/S serving as the administration company and that company's other subsidiaries. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income. Each company in the joint taxation arrangement is liable for the portion of income taxes, tax prepayments, and residual taxes, including surcharges and interest, related to the portion of income allocated to the Company. When using losses sustained by group companies, the administration company is obliged to pay the tax-based value of the loss to the Company having sustained such loss. The group companies using the losses are obliged to pay the administration company an amount equivalent to the tax-based value of the loss used. When receiving payment for the losses used, liability will fall to the administration company.

Accunia Fondsmæglerselskab A/S and its parent company Accunia A/S are jointly registered for VAT. The jointly registered entities are jointly and severally liable for payment of taxes for the respective tax years in which they have been subject to joint registration.

Apart from this, the Company has no assets charged, collateral or similar obligations.

20. Related parties

All related party transactions have been conducted on an arm's length basis or a cost recovery basis.

Related parties with controlling influence on the Company:
The Company is 100% owned by Accunia A/S, Store Regnegade 5, 1., 1110 Copenhagen K.

Transactions with related parties during the year
The Company has had the following significant transactions with related parties in the financial year:

Name	Basis of influence	Nature and scope of transactions
Peter Aandahl	Chairman of the Board	Asset management fee
Jørgen Clausen	Member of the Board	Asset management fee
Carsten K. Gomard	Member of the Board	Asset management fee
Allan Gross-Nielsen	Member of the Board	Asset management fee
ACM Forvaltning A/S	Affiliated company	Allocation of staff and admin costs

In addition, the Parent Company Accunia A/S has transactions in the form of taxation (joint taxation) and purchase and sale of bonds. All related party transactions have been conducted on an arm's length basis.

21. Shareholder relations

The Company has registered the following shareholders to hold more than 5% of the voting share capital or the nominal value of the share capital:

- Accunia A/S, Store Regnegade 5, 1., 1110 Copenhagen K, owns all shares.

22. Consolidation

The Company is included in the consolidated financial statements of Accunia A/S.