

Annual Report 2024

ACM Forvaltning A/S

Store Regnegade 5, 1, 1110 Copenhagen K

Business Registration Number 39 97 69 78

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:

Contents

Company details	2
Statement by Management on annual report	3
Independent auditor's report	4
Management commentary	7
Management duties	9
Income statement and statement of comprehensive income for 2024	12
Balance sheet 31.12.2024	13
Statement of changes in equity	14
Notes to the financial statements	15



Company details

Company

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

Business Registration No. 39 97 69 78
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
Jens Nødskov Pedersen

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 ACM Forvaltning A/S for the financial year 01.01.2024 to 31.12.2024.

The annual report is presented in accordance with the Danish Alternative Investment Fund Managers Act.

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 financial year 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 which the Company may be influenced.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 2 April 2025

Board of Directors

<hr/> Peter Aandahl Chairman	<hr/> Jørgen Clausen	<hr/> Carsten Krogh Gomard
<hr/> Allan Gross-Nielsen	<hr/> Jens Nødskov Pedersen	<hr/> Henrik Hoffmann

Executive Board

<hr/> Henrik Nordby Christensen Chief Executive Officer	<hr/> Jacob Jensen Executive Officer
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Independent auditor's report

To the shareholder of ACM Forvaltning A/S

Opinion

We have audited the financial statements of ACM Forvaltning 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 by relevant law and regulations.

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 in the relevant law and regulations. 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

ACM Forvaltning A/S is an alternative investment fund management company with focus on providing asset management and investment services to high-net-worth individuals, companies, professional institutional investors and mutual funds. The Company serves as manager of the alternative investment funds (AIF) Kapitalforeningen Accunia Invest, AIF-Værdipapirfonden Accunia Invest, and AIF-Værdipapirfonden New Harbour.

The Company specialises in managing structured credit portfolios. We adhere to an investment policy that emphasises substantial cash flows, combined with a high certainty of repayment at par. The firm possesses substantial expertise in complex debt instruments, including collateralized loan obligations (CLOs), asset-backed securities (ABS), credit-linked notes (CLN), and regulatory capital.

Development in activities and finances

The result after tax in 2024 was T.DKK 29,137 compared to T.DKK 14,282 in 2023. The result for 2024 is found satisfactory. The Company launched six new funds, Credit Index Strategies I, High Dividend II, US CLO Investment Grade, Credit Index Main I, Credit Index Strategies II og Stable Income III. The Company has now achieved a broad fund platform with 17 specialized credit funds which will be the basis for growth in the coming years.

Events after the balance sheet date

There have been no events that materially affect the assessment of this annual report for 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

No unusual circumstances have occurred during the year affecting recognition or measurement.

Expectations and other comments on the future

The Company expects an increase in the AuM in Kapitalforeningen Accunia Invest and the mutual funds (AIF) Kapitalforeningen Accunia Invest, AIF-Værdipapirfonden Accunia Invest, and AIF-Værdipapirfonden New Harbour.

Knowledge resources

The Company 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 Company isn't exposed to specific risks. Please refer to note 4 for further details on identified risks.

ESG Approach

The Company 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, the Company 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

The Company's article 8 investment funds report separately on ESG related criteria as part of annual reporting as mandated by SFDR (Sustainable Finance Disclosure Regulation (EU) 2019/2088).

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 were zero.

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

The Board's proposed dividends

The Company proposes paying 29,000 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

Jacob Jensen

Executive in:

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

Executive in:

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

Member of the Board:

Aandahl A/S
United Cargo Handling ApS
Letinvest ApS

Jørgen Clausen

Chairman of the Board:

Buresø Invest ApS
Bl. Acc. Invest ApS

Executive in:

Buresø Invest ApS

Member of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Kapitalforeningen Accunia Invest

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

Executive in:

Carsten Gomard Holding ApS
AG Credit Invest ApS

Member of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Brown Guy ApS
HØIBERG P/S
HØIBERG International ApS
EET Group Holdings ApS
OmegaPoint ApS
Kapitalforeningen Accunia Invest

Jens Nødskov Pedersen

Chairman of the Board:

Investeringsforeningen SEBINVEST
Investeringsforeningen WEALTHINVEST

Executive in:

CFO support ApS

Member of the Board:

Wealth Fund Partners A/S
ACM Forvaltning A/S
Kapitalforeningen Accunia Invest



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

Executive in:

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

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



Income statement and statement of comprehensive income for 2024

Note	Income Statement	2024	2023
		DKK'000	DKK'000
5	Fees and commission income	72,995	49,990
	Net fees and commission income	72,995	49,990
6	Staff costs and administrative expenses	(34,044)	(29,945)
	Other operating expenses	0	(1,222)
	Profit before financial item	38,951	18,823
7	Financial income	835	281
8	Financial expenses	(282)	(116)
	Profit/loss before tax	39,504	18,988
9	Income tax	(10,367)	(4,706)
	Profit for the year	29,137	14,282
	Other comprehensive income	0	0
	Comprehensive income for the year	29,137	14,282
Distribution of comprehensive income for the year			
	Dividend for the financial year	29,000	0
	Retained earnings	137	14,282



Balance sheet 31.12.2024

Note	Assets	31.12.2024 DKK'000	31.12.2023 DKK'000
	Receivables		
10	Receivables from credit institutions and central banks	38,974	19,739
	Receivables from the administered funds	20,728	18,341
	Trade receivables	375	6,211
	Goodwill	2,500	2,500
11	Other receivables	12,000	27
	Prepayments	0	10
	Total assets	74,577	46,828
	Liabilities		
	Current tax liabilities	10,178	4,695
	Deferred tax liabilities	279	90
12	Other liabilities	12,023	19,082
	Total debt	22,480	23,867
13	Share capital	2,000	2,000
	Retained earnings	50,097	20,961
	Equity	52,097	22,961
	Total equity and liabilities	74,577	46,828
14-17	Other notes, including contingent liabilities		



Statement of changes in equity

	Share Capital	Retained earnings	Proposed dividend	Total
	DKK'000	DKK'000	DKK'000	DKK'000
2024				
Equity 01.01.2024	2,000	20,960	0	22,960
Profit/loss for the year	0	137	29,000	29,137
Other comprehensive income	0	0	0	0
Comprehensive income for the year	0	137	29,000	29,137
Paid dividend	0	0	0	0
Capital increases or reductions	0	0	0	0
Equity 31.12.2024	2,000	21,097	29,000	52,097

	Share Capital	Retained earnings	Proposed dividend	Total
	DKK'000	DKK'000	DKK'000	DKK'000
2023				
Equity 01.01.2023	2,000	6,679	0	8,679
Profit/loss for the year	0	14,282	0	14,282
Other comprehensive income	0	0	0	0
Comprehensive income for the year	0	14,282	0	14,282
Paid dividend	0	0	0	0
Capital increases or reductions	0	0	0	0
Equity 31.12.2023	2,000	20,960	0	22,960



Notes to the financial statements

Significant notes

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

Income statement and statement of comprehensive income

5. Administration fee
6. Staff costs and administrative expenses
7. Financial income
8. Financial expenses
9. Income Tax

Balance sheet

10. Receivables from credit institutions and central banks according to maturity
11. Other receivables
12. Other liabilities
13. Share capital

Other notes

14. Contingent liabilities
15. Related parties
16. Shareholder relations
17. Group relations



1. Accounting policies

The annual report is presented in accordance with the Danish Financial Business Act and Danish Alternative Investment Fund Managers Act, including the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment 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.

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 at 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 at 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.

Intercompany transactions

Services delivered between the company and other group companies are settled on market conditions. Costs related to joint administration are distributed between the group's companies on a cost-covering basis.

Intercompany balances bear interest on market terms.



Income statement and statement of comprehensive income

Administration fees

Administration fees include administration fee, management fee, and subscription commission. Administration fees are recognised in the income statement in line with the delivery of the service.

The Company has entered into an agreement on the management of (AIF) Kapitalforeningen Accunia Invest, AIF-Værdipapirfonden Accunia Invest, and AIF-Værdipapirfonden New Harbour which they receive a fee based on assets under management in the funds.

The administration fee is accrued within the financial year.

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.

Financial items

Financial items include interest income and expenses, realised and unrealised capital gains and losses from securities, as well as surcharges and reimbursement under the on-account tax scheme ("aconto skatteordningen").

Other operating expenses

Other operating expenses comprise expenses 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

Receivables from administrated funds

Receivables from administrated funds are measured at amortised cost, which usually corresponds to nominal value.

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.

Current tax assets and liabilities

Current tax assets are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for paid on-account tax.

Other assets

Other assets comprise other assets not belonging under 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 at cost.

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 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.

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 to 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.

It is the Company's assessment that there are no areas in which significant judgement has been made.

Determination of fair value

Fair value is the amount at which an asset could be exchanged, or liability be settled, between knowledgeable, willing parties in an arm's length transaction under normal conditions.

The fair value of financial instruments for which an active market exists is determined using the price obtained from a sale at the balance sheet date or, if no such price exists, another published price that may be assumed to be the best equivalent thereto. For financial instruments, for which an active market does not exist, the fair value is determined using generally accepted valuation methods based on observable current market data.

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

The Company is exposed to different types of risks. The objective of the Company's risk management policies is subject to the business plan of the Company to minimise the losses which might occur due to unpredictable changes in, for example, the financial markets. In addition risk management monitors the risk related to the managed investment funds subject to contractual and regulatory requirements. The Company continuously develops its tools to identify and manage the risks affecting it on a daily basis. The Board of Directors lays down the overall framework and principles for risk and capital management and receives regular reporting on developments in risks and the use of the defined risk framework. The daily risk management is conducted by the Head of Risk Management and the Executive Board.

The Company has business procedures for all significant risk areas which are continuously reviewed and updated.

At least once a year, the Company calculates its individual solvency needs, and the Company's Board of Directors determines the Company's sufficient capital base and individual solvency needs. In this process, a full risk analysis of the Company is performed, where the individual risks to which the Company is exposed are analysed. The primary risks for the Company include operational risks, earnings risks, and growth risks.

Operational risk

Operational risks are the risk of direct or indirect losses as a result of inappropriate or defective internal procedures, human and systemic errors, or as a result of external events, incl. legal risks. The Company is particularly exposed to operational risks related to the internal processes involving employees, IT systems, and external partners.

Earnings risk

The Company's earnings consist of administration fees from managed asset management agreements with investment funds and other clients. Earnings are directly dependent on the assets under management in the funds, why the Company's earnings are sensitive to a change in assets under management. Significantly, a decrease in assets under management may attributed to decreasing asset prices and/or redemptions of fund certificates.



Growth risk

Growth risks are risks of losses occurring as a result of growth. Specifically, in connection with the Company's expansion, the cost base will be increased, for example as a result of new hires, IT systems, etc., which will create a greater risk of loss as earnings may not increase accordingly.

Other risks

The Company has little or none credit and market risk, as the Company has no own portfolio and only has bank deposits in Danish banks (SIFI).

	2024	2023	2022	2021	2020
4. Five-year summary	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Profit and loss					
Net financial income, fees and commission	72,995	49,990	26,875	24,731	11,434
Staff costs and administrative expenses	(34,044)	(29,945)	(30,292)	(19,410)	(7,400)
Result before financial items	38,951	18,823	(434)	5,321	4,034
Profit after tax	29,137	14,282	(457)	4,041	3,095
Balance sheet					
Equity	52,098	22,960	8,679	9,136	5,095
Total assets	74,577	46,828	13,785	25,875	10,528
Key ratios					
Capital ratio (%)	595.7	300.0	197.8	456.5	257.7
Return on equity before taxes (%)	105.3	120.0	(6.6)	72.8	111.9
Return on equity after taxes (%)	77.7	90.3	(5.1)	56.8	87.3
Average number of employees	18	17	17	12	4
Number of alternative investment funds under admin	3	3	2	2	2
Number of departments under administration	17	11	8	6	5
Assets under management	10,688,300	9,729,600	8,521,400	3,244,000	2,508,000



	2024	2023
	DKK'000	DKK'000
5. Fees and commission income		
Fee and remuneration from administrated funds:		
Kapitalforeningen Accunia Invest	40,782	27,531
Værdipapirfonden Accunia Invest	21,848	17,667
Værdipapirfonden New Harbour	7,561	0
Discretionary portfolio management	29,416	26,235
Refund to discretionary mandates	(26,612)	(21,443)
Net administration fee	72,995	49,990

The Company has not allocated administration fees to areas of activity and geographic markets. It has been assessed that there are no significant discrepancies between the Company's activities and geographical areas, and therefore segment information is not provided.

	2024	2023
	DKK'000	DKK'000
6. Staff costs and administrative expenses		
Staff costs		
Salaries	(21,613)	(16,456)
Charges calculated on the basis of number of staff	(416)	(2,189)
Total staff costs	(22,029)	(18,645)
Other administrative expenses	(12,015)	(11,299)
Total staff costs and administrative expenses	(34,044)	(29,945)

Average number of employees converted to full-time employees	18	17
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Remuneration of the Executive Board, Board of Directors and staff with significant influence on the risk profile

	Employees	Executive Board and Board of Directors
	DKK'000	DKK'000
2024		
Contractual remuneration	(1,395)	(2,150)
Pension contribution	(71)	0
Total contractual remuneration	(1,467)	(2,150)
Variable cash remuneration	(105)	(700)
Variable share-based remuneration	(4)	(130)
Total variable remuneration	(109)	(831)
Total remuneration	(1,576)	(2,981)

Number of members/employees	3	8
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	Employees	Executive Board and Board of Directors
2023	DKK'000	DKK'000
Contractual remuneration	(2,483)	0
Pension contribution	(5)	0
Total contractual remuneration	(2,488)	0
Variable cash remuneration	(87)	0
Variable share-based remuneration	0	0
Total variable remuneration	(87)	0
Total remuneration	(2,575)	0
Number of members/employees	3	7

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

	2024	2023
Audit fee	DKK'000	DKK'000
Statutory audit of the financial statements	(143)	(130)
Other assurance engagements	0	(26)
Tax advisory	(7)	(6)
Other non-audit services	(150)	(175)
Total fees to the audit firm elected by the Annual General Meeting to carry out the statutory audit	(300)	(337)

	2024	2023
7. Financial income	DKK'000	DKK'000
Interest income from credit institutions and central banks	835	281
Total financial income	835	281

	2024	2023
8. Financial expenses	DKK'000	DKK'000
Fees paid to credit institutions and central banks	(126)	(94)
Interest expenses to credit institutions and central banks	0	(20)
Currency	(156)	(2)
Total financial expenses	(282)	(116)



	2024	2023
	DKK'000	DKK'000
9. Income tax		
Current tax	(10,178)	(4,695)
Changes in deferred tax	(189)	(11)
Total income tax	(10,367)	(4,706)

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	26.2%
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	2024	2023
	DKK'000	DKK'000
10. Receivables from credit institutions and central banks according to maturity		
Up to and including 3 months	38,974	19,739
Total	38,974	19,739

	2024	2023
	DKK'000	DKK'000
11. Other receivables		
Receivables from subsidiaries	12,000	0
Other receivables	0	27
Total other receivables	12,000	27

	2024	2023
	DKK'000	DKK'000
12. Other liabilities		
Debt to related companies	6,373	14,700
Creditors	1,057	362
Other liabilities	4,593	4,020
Total other liabilities	12,023	19,082

	2024	2023
13. Share capital		
Number of shares, 2,000 in denominations of DKK 1	2,000	2,000

14. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Accunia A/S serving as the administration company and Accunia A/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.

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

15. 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
Accunia Fondsmæglerselskab A/S	Sister company	Allocation of staff and administrative cost

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.

16. Shareholder relations

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

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

17. Consolidation

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

