



ACCUNIA FONDSMÆGLERSELSKAB A/S
Store Regnegade 5, 1, 1110 Copenhagen K
Business Registration Number 31 41 98 59
ANNUAL REPORT
1 JANUARY – 31 DECEMBER 2022

The Annual General Meeting adopted the annual report on / 2023

Chairman of the General Meeting

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Company details

Company

Accunia Fondsmæglerselskab A/S
Store Regnegade 5, 1.
1110 Copenhagen K
Business Registration No. 31 41 98 59
Registered in: City of Copenhagen, Denmark

Phone: +45 33 32 70 70

Internet: www.accunia.com

E-mail: info@accunia.com

Board of Directors

Peter Aandahl (Chairman)

Jørgen Clausen

Carsten Krogh Gomard

Allan Gross-Nielsen

Niels-Ulrik Mousten

Henrik Hoffmann

Executive Board

Henrik Nordby Christensen (Chief Executive Officer)

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 financial year 01.01.2022 to 31.12.2022.

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

In our opinion, the financial statements provide a true and fair view of the Investment Company's financial position at 31.12.2022 and of its financial performance for the financial year 01.01.2022 to 31.12.2022.

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

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

Copenhagen, 21 March 2023

Executive Board

Henrik Nordby Christensen
Chief Executive Officer

Board of Directors

Peter Aandahl
(Chairman)

Jørgen Clausen

Carsten Krogh Gomard

Allan Gross-Nielsen

Niels-Ulrik Mousten

Henrik Hoffmann



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 01.01.2022 to 31.12.2022, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including the summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Investments Firms Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2022 and of its financial performance for the financial year 01.01.2022 to 31.12.2022 in accordance with the Danish Investment Firms 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Investment Firms 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in the preparation of the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 in accordance with ISAs and 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 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 the preparation of 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 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.

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, 21 March 2023

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Jens Ringbæk
State-Authorised Public Accountant
MNE-no. 27735

Rikke Frydkjær Petersen
State-Authorised Public Accountant
MNE-no. 46616

Management commentary

Primary activities

The Company's focus is to serve as collateral manager for Accunia European CLO I DAC, Accunia Europe-an CLO II DAC, Accunia European CLO III DAC and Accunia European CLO IV DAC.

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.

Development in activities and finances

Accunia Fondsmæglerselskab A/S' result after tax of was T.DKK 11,698 in 2022, compared to T.DKK 28,853 in 2021. The result for 2022 is affected by large increase in interest rates and credit spreads, which have resulted in falling assets in the European credit markets. Negative market valuation of Accunia's bond holdings as well as a lack of performance fee is the primary cause for a result lower than expected. However, relative to the overall market condition, we find the result satisfactory.

As of 1st of July, the discretionary mandates were transferred from Accunia Fondsmæglerselskab A/S to ACM Forvaltning A/S, which explains the lower fee income compared to 2021.

Events after the balance sheet date

There have been no events that materially affect the assessment of this Annual Report 2022 after the balance sheet date and up to today's date.

Unusual circumstances

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

Expectations and other comments on the future

As the result for 2022 was highly impacted by the market volatility, Accunia Fondsmæglerselskab A/S expects a result for 2023 above the result for 2022 as the market is expected to be less volatile in 2023.

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 Investment Company's remuneration policy and, because of the Investment 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 returns for customers, which affect its earnings. Please refer to note 4 for further details on identified risks.

Branches

In 2021 Accunia Fondsmæglerselskab A/S established a branch in Helsinki, Finland. The branch consists of three full time employees serving clients in the Finnish market with Accunia's products.



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

If an investment does not violate any of these restrictions, then a more in-depth ESG analysis of the investment begins. More information on our ESG approach can be found on our website at accunia.com/esg. We continuously update our ESG approach to ensure that it is complying with applicable regulation and remains relevant for our stakeholders.

The restrictions on each of the excluded activities promote environmental and/or social characteristics, as each of the exclusions cover health and/or environmentally harmful products or activities.

Accunia's article 8-investment funds report separately on the aforementioned ESG related criteria in the annual report, as mandated by SFDR (Sustainable Finance Disclosure Regulation (EU) 2019/2088).

Sustainability begins from within. Being responsible both environmentally and socially, practicing good corporate governance, and respecting internationally recognized human rights are all vital.

Accunia continues to honor the commitments it made when becoming a signatory of the United Nations Principles of Responsible Investing (UNPRI) in 2018.

Further, Accunia is constantly looking for areas to improve. Recently, focus has been on the challenges regarding biodiversity. Therefore, Accunia has implemented a new initiative: partnering with BISTAD.

Accunia-BISTAD partnership – A social twist on biodiversity

Accunia has entered a partnership with BISTAD in 2022. BISTAD is a social-economic enterprise which produces local honey and other beeswax products in eastern Jutland. The aim of BISTAD is to improve conditions for bees as well as for the community by engaging vulnerable citizen. Accunia's support is physically manifested by an Accunia beehive at BISTAD's premises.

Bees are essential for the planet and the people on it, as bees play an important role in biodiversity through pollination. However, the population of bees has been steadily declining due to increased agriculture causing a limited food supply. BISTAD makes partnerships with businesses, making it economically possible for the bee population to thrive. In turn, the bees help to provide work opportunities to vulnerable citizen. Hence, BISTAD creates a positive impact on both biodiversity and the community

Accunia is proud to announce this partnership and contribute to BISTADs important mission.



Management duties

Executive Board management duties

Henrik Nordby Christensen

Member of the Board:

Core Bolig VI Investoraktieselskab Nr. 1
Core Bolig VI Kommanditaktieselskab
Ejendomsselskabet Rymsgade 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

Executive in:

Aandahl A/S
United Cargo Handling ApS
Kamhusene ApS
Hansen Specialized Transportation ApS
PMHN AA ApS
Selecta Ejendomme ApS
PAA 001 ApS
Komplementarselskabet 17. december ApS

Member of the Board:

Aandahl A/S
United Cargo Handling ApS
Letinvest ApS
Hansen Specialized Transportation ApS
17. December P/S

Jørgen Clausen

Chairman of the Board:

Buresø Invest ApS

Executive in:

Buresø Invest ApS

Member of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S

Management duties – Board of Directors (continued)

Carsten Krogh Gomard

Chairman of the Board:

Selma Diagnostics ApS
IT-Universitetet

Executive in:

Carsten Gomard Holding ApS

Member of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
ApS Komplementarselskabet Hillerød III
Brown Guy ApS
K/S Hillerød III
HØIBERG P/S
HØIBERG International ApS
Høiberg Komplementar ApS
EET Group Holdings ApS
OmegaPoint AB
Grosserer Emil Hjort og Hustru Therese Hjort, født Seidelins Legat

Niels-Ulrik Moustén

Chairman of the Board:

Investeringsforeningen Nykredit Invest
Investeringsforeningen Nykredit Invest Engros
Investeringsforeningen Nykredit Invest Balance
Placeringsforeningen Nykredit Invest (Kapitalforeningen)
Kapitalforeningen Nykredit Invest Engros
Fondsmæglerselskabet CABA Capital A/S
Mercurius Int'l

Executive in:

Netsuom ApS

Member of the Board:

Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
PFA Pension, Forsikringselskab
PFA Holding A/S
Kapitalforeningen Carlsbergfondet
Advanced Cooling A/S
Advanced Cooling Investment A/S
AidanN ApS
Northern Horizon Capital A/S
Wide Invest ApS
Realdania

Management duties – Board of Directors (continued)

Henrik Hoffmann

Member of the Board:

Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Sydbank A/S
Sirena Group A/S
Sirena A/S

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 ApS
Juni Invest 2021 ApS

Member of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
AS3 A/S
Ejendomsselskabet AAS A/S
Kysing ApS
AS3 Sverige

The Board's proposed dividends

The Company propose pay t.DKK 38.000 in dividend for the financial year 01.01.2022 to 31.12.2022.

Income statement and statement of comprehensive income for 2022

	Note	2022 DKK'000	2021 DKK'000
Financial income	7	14,395	14,581
Financial expenses	8	(2,877)	(4,212)
Net financial income		11,518	10,369
Fee and commission income		52,258	67,234
Fee and commission expenses		(364)	(447)
Net financial income, fee and commission income	6	63,412	77,156
Market value adjustments	6,9	(15,396)	(3,762)
Other operating income		4,238	0
Staff costs and administrative expenses	10	(30,865)	(34,883)
Depreciation and amortisation of tangible assets		(1,578)	(1,475)
Other operating expenses		(4,721)	0
Profit/loss before tax		15,090	37,036
Income tax	11	(3,392)	(8,183)
Profit for the year		11,698	28,853
Other comprehensive income		0	0
Comprehensive income for the year		11,698	28,853

Distribution of comprehensive income for the year

Dividend for the financial year	38,000	15,000
Retained earnings	(26,302)	13,853

Balance sheet at 31.12.2022

	Note	2022 DKK'000	2021 DKK'000
Receivables from credit institutions and central banks	12	20,440	51,983
Bonds at fair value	13	49,048	56,123
Bonds at amortised cost	13	502,809	534,177
Intangible assets		37,209	37,209
Land and property	14	2,951	4,057
Other tangible assets	15	250	355
Deferred tax assets		40	24
Other assets	16	20,345	34,177
Prepayments		4,613	3,969
Total assets		637,705	722,074
Current tax liabilities		11,606	8,199
Other liabilities	17	360,387	445,218
Total liabilities		371,993	453,417
Share capital	18	12,980	12,980
Retained earnings		214,732	240,677
Proposed dividend		38,000	15,000
Equity		265,712	268,657
Total equity and liabilities		637,705	722,074

Other notes, including contingent liabilities

19-22



Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend	Total
2022	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 01.01.2022	12,980	240,677	15,000	268,657
Profit/loss for the year	0	11,698	0	11,698
Proposed dividend	0	-38,000	38,000	0
Comprehensive income for the year	0	-26,302	38,000	11,698
Paid dividend	0	0	(15,000)	(15,000)
Repurchase/sale of own shares	0	357	0	357
Capital increases or reductions	0	0	0	0
Equity at 31.12.2022	12,980	214,732	38,000	265,712
2021	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 01.01.2021	12,980	226,413	0	239,393
Profit/loss for the year	0	13,853	0	13,853
Proposed dividend	0	0	15,000	15,000
Comprehensive income for the year	0	13,853	15,000	28,853
Paid dividend	0	0	0	0
Repurchase/sale of own shares	0	411	0	411
Capital increases or reductions	0	0	0	0
Equity at 31.12.2021	12,980	240,677	15,000	268,657

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 and fee income and market value adjustments 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. Consolidation

1. Accounting policies

The annual report is presented in accordance with the Danish Investment Firm Act ("lov om fondsmæglerselskaber og investeringservice og -aktiviteter") and the Danish Financial Business Act ("Lov om Finansiell 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.

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 Investment Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Investment 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 Investment 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 effected 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 Investment Company has transferred substantially all risks and rewards of ownership. The Investment 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. fee on asset management, are accrued over the period. Fees for carrying out 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 Investment 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 and expenses

Other operating income and expenses comprise income and expenses of a nature secondary to the Investment 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**Bonds at fair value**

Bonds and mortgage bonds traded on active markets are measured at fair value. The fair value is calculated on the basis of the closing price on the market in question at the balance sheet date. Bonds redeemed are measured at present value.

If the market for one or more bonds or mortgage deeds is illiquid or if there is no publicly recognised price, the Investment Company will determine the fair value by using recognised valuation techniques. These techniques include 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.

Bonds that are obtained as a result of issuance of CLOs, where the agreement states that these are limited for trade, must be recognised and measured in accordance with IFRS 9. If these are possessed with the intention of enforcing the contractual



conditions, and the resulting cash flows do not solely consist of principal instalments and interests, then they are measured through the income statement. The fair value is computed by discounting the future cash flows.

Bonds at amortised cost

Bonds with fixed maturity that the Investment Company intends, and is obliged as a collateral manager, to hold to maturity are classified as held-to-maturity bonds, if they fulfil the criterias 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.

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 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
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Leases for properties are assessed for impairment when there are indications of depreciation and is written down to the recoverable amount, which is 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 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 Investment 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 Investment Company's Management in accordance with the accounting policies and based on historical experience as well as assumptions which Management considers reasonable and realistic. The areas involving a higher level of judgement or complexity or areas in which assumptions and estimates are material to the financial statements, are disclosed below.

CLO bonds at fair value

As Collateral Manager, Accunia Fondsmæglerselskab A/S, is required to hold minimum 5 pct. of the CLOs under management (hereafter "risk retention"). The aim of risk retention portfolios in securitisations is to impose on the CLO manager a share of risk in the structure. Risk retention exposures must not be hedged. The Collateral Manager has considerable risk retention exposures, for which reason the financial statements of the Collateral Manager may be expected to be heavily affected should generally serious adverse credit changes take place in the underlying assets of the structures. Determining credit impairment and calculating individual and collective impairment losses regarding the underlying loans in the CLO structure are subject to significant judgement and estimation in connection with the quantification of the risk of debtors' inability to honour their future obligations in whole or in part, as a result of which the bond series will sustain losses. Whether or not the ability to pay related to underlying loans is likely to deteriorate is subject to uncertainty and highly relies on judgement and estimation. 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. The assessment is based on the credit risk of the underlying loan. The portfolio of CLO tranches measured at fair value has been recognised at T.DKK 25,088 (2021: T.DKK 38,952).

CLO bonds at amortised cost

CLO bonds measured at amortised cost according to IFRS 9 involves estimation of amortisation premiums or allowances. The portfolio of CLO bonds measured at amortised cost has been recognised at T.DKK 502,809 (2021: T.DKK 534,177) in the financial statements.

Bonds at fair value

The Company has a position of investments in bonds including treasury bonds, CLO bonds etc, which are measured at fair value. The portfolio of bonds at fair value (excluding the CLO risk retention) has been recognised at T.DKK 23,960 (2021: T.DKK 17,170).

Loans and repurchase agreements

The Company has entered into three repurchase or loan agreements with an agreed repurchase or redemption price. The difference is recognised in the income statement throughout the expected lifetime of the agreements. The lifetime is not fixed and depends on the lifetime of the associated CLO. Accrued costs related to repurchase agreements as of 31.12.2022 is T.DKK 895 (2021: T.DKK 1,791).



Determination of fair value

Fair value is the amount at which an asset could be exchanged, or a 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 which 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.

Bonds that are gained as a result of issuance of CLOs, where the agreement states that these are limited for trade, must be recognised and measured in accordance with IFRS 9. If these are possessed with the intention of enforcing the contractual conditions, and the resulting cash flows do not solely consist of principal instalments and interests, then they are measured through the income statement. The fair value is computed by discounting the future cash flows.

	2022	2021
	DKK'000	DKK'000
3. Capital and solvency		
Composition of capital		
Equity	265,712	268,657
Proposed dividend	(38,000)	(15,000)
Goodwill	(37,209)	(37,209)
Deferred tax assets	(40)	(24)
Core capital	190,463	216,424
Key ratios*		
Common equity tier 1 capital ratio	494.0	399.2
Core capital ratio	494.0	399.2
Capital ratio	494.0	399.2

**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.*

4. 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 to minimise the losses which might occur due to unpredictable changes in, for example, the financial markets.

General

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 use of the defined risk framework. The daily risk management is conducted by the Executive Board.

Credit risks

The Company is exposed to credit risk from its risk retention portfolio with Accunia European CLO I DAC, Accunia European CLO II DAC, Accunia European CLO III DAC and Accunia European CLO IV DAC for which it serves as risk retention holder. The aim of risk retention portfolios in securitizations is to impose on the CLO manager a share of risk in the structure. Risk



retention exposures account for at least 5% of all CLO notes issued. The exposures must not be hedged, and the entire risk retention concept is governed by Regulation 575/2013 (the CRR Regulation) and Regulation 2017/2402 (the STS Regulation).

The Company has an indirect credit risk on the underlying loans (leveraged loans) in which the CLO invests in (“look-through-risk”). It may therefore be expected to be adversely affected should generally serious adverse credit changes take place in the underlying assets of the structures. However, each CLO has a waterfall structure, which means that the losses will be absorbed by the lowest rated tranches first. These tranches are measured at fair value, which is why this risk is described more in detail under “market risks”.

Market risks

The Investment Company is exposed to market risk from its risk retention exposures measured at fair value as well as own book positions. The Company is required to hold the risk retention position until maturity, but temporary and permanent losses can occur on its positions. The temporary fluctuations can be significant in periods with high market volatility.

Liquidity risks

The Company’s cash resources are secured by maintaining adequate cash and cash equivalents in the form of bank deposits and liquid bonds. The Company issues invoices on a quarterly basis and, in doing so, has cash inflows throughout the year. The same applies to interest payments from its own investments that are distributed on many interest rate forward contracts.

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 employees’ 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 or portfolio-managing institution. Both when investing own funds and when carrying out customer deals, the term of “payment against delivery” is always applied. In connection with particular (unlisted) investments, attorneys are generally used where the funds are deposited on client accounts.

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
5. Five-year summary					
Profit and loss					
Net financial income, fees and commission	63,412	77,156	78,775	82,898	70,651
Market value adjustments	(15,396)	(3,762)	(12,631)	(33)	(23)
Staff costs and administrative expenses	(30,865)	(34,883)	(45,455)	(47,957)	(48,378)
Profit after tax	11,698	28,853	15,078	27,164	20,847
Balance sheet					
Equity	265,712	268,657	239,393	223,841	210,447
Total assets	637,705	722,074	731,865	599,042	526,335
Key ratios					
Capital relative to the minimum capital	2.9	2.5	2.7	2.9	3.3
Capital ratio (%)*	494.0	399.2	18.6	20.2	21.2
Core capital ratio (%)*	494.0	399.2	18.6	20.2	21.2
Return on equity before tax (%)	5.6	14.6	8.6	17.2	10.6
Return on equity after tax (%)	4.4	11.4	6.7	13.3	10.1
Profit per unit of costs	1.4	2.0	1.4	1.7	1.5
Return on Investment (%)	1.8	4.0	2.5	4.5	4.0

*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.

Accunia Fondsmæglerselskab A/S has no investments in associates or subsidiaries, for which reason this ratio is not disclosed.

	2022	2021
	DKK'000	DKK'000
6. Net financial income, fee income and commission by geographical markets		
Denmark	1,442	8,000
Europe	61,970	69,156
Total net financial income, fee income and commission	63,412	77,156

Market value adjustments by geographical markets

Denmark	0	0
Europe	(15,396)	(3,762)
Total market value adjustments	(15,396)	(3,762)

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.



	2022	2021
	DKK'000	DKK'000
7. Financial income		
Receivables from credit institutions and central banks	66	6
Bonds	14,329	14,475
Total financial income	14,395	14,581
8. Financial expenses		
Credit institutions and central banks	(152)	(350)
Other financial expenses	(2,725)	(3,862)
Total financial expenses	(2,877)	(4,212)
9. Market value adjustments		
Bonds	(14,861)	(1,234)
Repo	(283)	(2,128)
Loan	(78)	(119)
Currency	(174)	(280)
Total market value adjustments	(15,396)	(3,762)
10. Staff costs and administrative expenses		
Staff costs	(25,484)	(27,187)
Other administrative expenses	(5,381)	(7,696)
Total staff costs and administrative expenses	(30,865)	(34,883)
Staff costs		
Salaries	(20,032)	(22,337)
Pension	(407)	(494)
Other social security costs	(784)	(267)
Charges calculated on the basis of number of staff in the payroll	(3,731)	(3,550)
Share-based remuneration	(530)	(539)
Total staff costs	(25,484)	(27,187)
Average number of employees converted to full-time employees	15	21



10. Staff costs and administrative expenses (continued)

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

	Risk takers	Executive Board and Board of Directors
2022	DKK'000	DKK'000
Contractual remuneration	(901)	(4,612)
Pension contribution	0	0
Total contractual remuneration	(901)	(4,612)
Variable cash remuneration	(61)	0
Variable share-based remuneration	0	(568)
Total variable remuneration	(61)	(568)
Total remuneration	(962)	(5,180)
Number of members/employees	3	7

No special incentive programmes exist for the Board of Directors.

	Risk takers	Executive Board and Board of Directors
2021	DKK'000	DKK'000
Contractual remuneration	(1,085)	(4,285)
Pension contribution	0	0
Total contractual remuneration	(1,085)	(4,285)
Variable cash remuneration	(87)	(300)
Variable share-based remuneration	0	(154)
Total variable remuneration	(87)	(454)
Total remuneration	(1,172)	(4,739)
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 directors, 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 Investment Company is 18 months and it is 12 months on the part of the Chief Executive Officer.

10. Staff costs and administrative expenses (continued)

	2022	2021
Audit fee	DKK'000	DKK'000
Statutory audit of the financial statements	100	179
Other assurance engagements	27	47
Tax advisory	5	5
Other non-audit services	233	197
Total fee to the audit firm elected by the Annual General Meeting to carry out the statutory audit	365	428

All fees are ex VAT.

11. Income tax

Current tax	(3,408)	(8,198)
Change in deferred tax	16	15
Adjustments for previous years	0	0
Tax on profit/loss for the year	(3,392)	(8,183)

The current income tax for the financial year is computed on the basis of a tax rate of 22% for Danish enterprises (2021: 22%).

Effektive tax rate (%)	22.5	22.1
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12. Receivables from credit institutions and central banks according to maturity

Request		
Up to and including 3 months	20,440	51,983
Total	20,440	51,983

13. Bonds

Collateral Loan Obligations	23,280	16,212
Risk Retention – CLO	25,088	38,952
Other bonds	680	959
Total bonds at fair value	49,048	56,123

Bonds at amortised cost	502,809	534,177
Total bonds at amortised cost	502,809	534,177
Fair value of bonds at amortised cost	478,445	533,530



	2022	2021
	DKK'000	DKK'000
14. Land and property		
Cost at beginning of the year	6,678	6,356
Additions	277	322
Disposals	0	0
Cost end of year	6,955	6,678
Depreciation and impairment losses beginning of the year	(2,621)	(1,279)
Depreciation for the year	(1,383)	(1,342)
Reversals relating to disposals	0	0
Depreciation and impairment losses end of the year	(4,004)	(2,621)
Carrying amount end of the year	2,951	4,057
15. Other tangible assets		
Cost at beginning of the year	517	270
Additions	90	247
Disposals	0	0
Cost end of year	607	517
Depreciation and impairment losses beginning of the year	(162)	(28)
Depreciation for the year	(195)	(134)
Reversals relating to disposals	0	0
Depreciation and impairment losses end of the year	(357)	(162)
Carrying amount end of the year	250	355
16. Other assets		
Trade receivables	13,947	16,017
Receivables from related companies	2,334	14,434
Interest receivable	3,011	2,833
Security deposit	724	724
Other receivables	329	169
Total	20,345	34,177

	2022	2021
	DKK'000	DKK'000
17. Other liabilities		
Debt to related companies	48	3,329
Repo CLO I *)	131,970	140,301
Retention loan CLO II	0	69,824
Repo CLO III **)	108,757	108,757
Repo CLO IV ***)	107,165	107,493
Provisions for staff costs	6,582	8,284
Creditors	1,082	1,360
Other liabilities	4,783	5,870
Total other liabilities	360,387	445,218

*) 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 no later than 10 March 2027

18. Share capital

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 31.12.2022	12,980	12,980

19. Contingent liabilities

Warranty to the Danish Deposit Guarantee Fund	404	483
The Investment Company has entered into a lease on office premises which includes an obligation of refurbishment in the event of termination and vacation	1,087	1,024

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.

19. Contingent Liabilities (continued)

Subsidiary

The Investment 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.

As of 1st of July discretionary mandates were transferred from Accunia Fondsmæglerselskab A/S to ACM Forvaltning A/S. Until then Accunia Fondsmæglerselskab A/S had handled all portfolio management of discretionary mandated, securities trading and related administration for Accunia Fondsmæglerselskab A/S, Helsinki Branch and administrative services for ACM Forvaltning A/S (affiliated company). Accunia Fondsmæglerselskab A/S continues to handle securities trading and specified administrative services for Accunia Fondsmæglerselskab A/S, Helsinki Branch and ACM Forvaltning A/S.

Related parties with controlling influence on the Company:

The Investment Company is 100% owned by Accunia A/S, Store Regnegade 5, 1., 1110 Copenhagen K.

Transactions with related parties during the year

The Investment 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 and service agreements



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 Investment 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.

22. Consolidation

The Investment Company is included in the consolidated financial statements of Accunia A/S, which is the largest and the smallest group for which consolidated financial statements are prepared.



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