



ACCUNIA FONDSMÆGLERSELSKAB A/S
Store Regnegade 5, 1, 1110 Copenhagen K
Business Registration Number 31 41 98 59
ANNUAL REPORT
1 JANUARY – 31 DECEMBER 2023

The Annual General Meeting adopted the annual report on / 2024

Chairman of the General Meeting

Contents

	Page
Company details	3
Statement by Management on annual report	4
Independent auditor's report	5
Management commentary	8
Management duties	10
Income statement and statement of comprehensive income for 2023	13
Balance sheet at 31.12.2023	14
Statement of changes in equity	15
Notes to the financial statements	16



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 01.01.2023 to 31.12.2023.

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 on 31.12.2023 and of its financial performance for the financial year 01.01.2023 to 31.12.2023.

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, 8 April 2024

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 01.01.2023 to 31.12.2023, 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 31.12.2023 and of its financial performance for the financial year 01.01.2023 to 31.12.2023 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, 8 April 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

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

Rasmus Grynderup Kiær Steffensen
State-Authorised Public Accountant
MNE-no. 44143

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 24,793 in 2023, compared to T.DKK 11,698 in 2022. The result for 2023 is satisfactory.

Events after the balance sheet date

There have been no events that materially affect the assessment of this Annual Report 2023 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

Accunia Fondsmæglerselskab A/S expects a result for 2024 on level with 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 customer returns, which affect its earnings. Please refer to note 4 for further details on identified risks.

Branches

In 2023 Accunia Fondsmæglerselskab A/S closed its branch in Helsinki, Finland.

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

Accunia became a signatory of the United Nations Principles of Responsible Investing (UNPRI) in 2018. Being responsible both environmentally and socially, practicing good corporate governance, and respecting human rights are all vital. 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 is complying with applicable regulations and remains relevant for our stakeholders.

Accunia-BISTAD partnership – A social twist on biodiversity

Accunia entered a partnership with BISTAD in 2023 which continues in 2024. BISTAD is a social-economic enterprise that 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 citizens. Accunia's support is physically manifested by an Accunia beehive at BISTAD's premises.

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. The Board of Directors and the Executive Board have decided on the setting of target figures for the share of the underrepresented gender; to strive for the Board of Directors to have at least one representative of the underrepresented gender.

For 2023 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.

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 Mousten

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
Nissen Family Group
Nissen Family Group Investment

Executive in:

Netsuom ApS

Member of the Board:

Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
PFA Pension, Forsikringselskab
PFA Holding A/S
AidanN ApS
Northern Horizon Capital A/S
Wide Invest ApS
Realdania
Legaldesk.dk
Kapitalforeningen Accunia Invest
Global Health Invest ApS

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 2022 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 30.000 in dividend for the financial year 01.01.2023 to 31.12.2023.

Income statement and statement of comprehensive income for 2023

	Note	2023 DKK'000	2022 DKK'000
Financial income	7	19,407	14,395
Financial expenses	8	(5,379)	(2,877)
Net financial income		14,028	11,518
Fee and commission income		48,428	52,258
Fee and commission expenses		(379)	(364)
Net financial income, fee, and commission income	6	62,077	63,412
Market value adjustments	6,9	2,553	(15,396)
Other operating income		1,223	4,238
Staff costs and administrative expenses	10	(30,984)	(30,865)
Depreciation and amortisation of tangible assets		(1,663)	(1,578)
Other operating expenses		0	(4,721)
Profit/loss before tax		33,206	15,090
Income tax	11	(8,413)	(3,392)
Profit for the year		24,793	11,698
Other comprehensive income		0	0
Comprehensive income for the year		24,793	11,698

Distribution of comprehensive income for the year

Dividend for the financial year	30,000	38,000
Retained earnings	(5,207)	(26,302)

Balance sheet at 31.12.2023

	Note	2023 DKK'000	2022 DKK'000
Receivables from credit institutions and central banks	12	12,612	20,440
Bonds at fair value	13	47,130	49,048
Bonds at amortised cost	13	447,415	502,809
Intangible assets		37,209	37,209
Land and property	14	1,531	2,951
Other tangible assets	15	454	250
Deferred tax assets		52	40
Other assets	16	29,573	20,345
Prepayments		2,270	4,613
Total assets		578,246	637,705
Current tax liabilities		8,425	11,606
Other liabilities	17	317,214	360,387
Total liabilities		325,639	371,993
Share capital	18	12,980	12,980
Retained earnings		209,627	214,732
Proposed dividend		30,000	38,000
Equity		252,607	265,712
Total equity and liabilities		578,246	637,705

Other notes, including contingent liabilities 19-22



Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend	Total
2023	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 01.01.2023	12,980	214,732	38,000	265,712
Profit/loss for the year	0	24,793	0	24,793
Proposed dividend	0	-30,000	30,000	0
Comprehensive income for the year	0	-5,207	30,000	24,793
Paid dividend	0	0	(38,000)	(38,000)
Repurchase/sale of own shares	0	102	0	102
Capital increases or reductions	0	0	0	0
Equity at 31.12.2023	12,980	209,627	30,000	252,607
	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



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. Financial assets
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.

Except from above, 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 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 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. 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 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 based on 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

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 Investment 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 Investment 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 20,647 (2022: T.DKK 23,960). Furthermore, the part of the risk retention portfolio carried at fair value has been recognised at T.DKK 26,483 (2022: T.DKK 25,088).

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 447.415 (2022: T.DKK 502,809) 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.

	2023	2022
	DKK'000	DKK'000
3. Capital and solvency		
Composition of capital		
Equity	252,606	265,712
Proposed dividend	(30,000)	(38,000)
Goodwill	(37,209)	(37,209)
Deferred tax assets	(52)	(40)
Core capital	185,346	190,463

Key ratios

Common equity tier 1 capital ratio	455.5	494.0
Core capital ratio	455.5	494.0
Capital ratio	455.5	494.0



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 Executive Board.

The largest share of assets are the risk retention assets. As sponsor, the Company is required to retain economic risk on its vertical risk retention holdings in the four Accunia CLOs (Accunia European CLO I DAC, Accunia European CLO II DAC, Accunia European CLO III DAC, and Accunia European CLO IV DAC). The risk retention requirements are governed by Regulation 575/2013 (the CRR Regulation) and Regulation 2017/2402 (the STS Regulation).

As risk retention holder, Accunia Fondsmæglerselskab A/S, is required to retain economic risk on a minimum of 5 pct. of each risk class issued by the four Accunia CLOs under management. Risk retention requirements serve to impose on risk retention holder a share of risk in the structure, aligning the risk with that of investors. Risk retention exposures may not be hedged. A minor share of Company assets is held on its own book (the non-risk retention positions).

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 the losses will be absorbed by the lowest-ranking tranches first. If losses pass a certain threshold, tests in the waterfall ensure that senior notes are protected by diverting interest payments from lower ranking notes to amortise senior notes.

Secondly, the company received collateral manager fees from the CLOs. Some of the collateral management fees being paid when due, is dependent on losses in the underlying portfolios. Namely, 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.

Further, the Company has credit risk on its investment portfolio. Most assets have an investment grade rating.

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 low-ranking notes are carried at amortised cost and pose no market risk. 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.

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
5. Five-year summary					
Profit and loss					
Net financial income, fees and commission	62,077	63,412	77,156	78,775	82,898
Market value adjustments	2,553	(15,396)	(3,762)	(12,631)	(33)
Staff costs and administrative expenses	(30,984)	(30,865)	(34,883)	(45,455)	(47,957)
Profit after tax	24,793	11,698	28,853	15,078	27,164
Balance sheet					
Equity	252,606	265,712	268,657	239,393	223,841
Total assets	578,245	637,705	722,074	731,865	599,042
Key ratios					
Capital relative to the minimum capital	3.0	2.9	2.5	2.7	2.9
Capital ratio (%)*	455.5	494.0	399.2	18.6	20.2
Core capital ratio (%)*	455.5	494.0	399.2	18.6	20.2
Return on equity before tax (%)	12.8	5.6	14.6	8.6	17.2
Return on equity after tax (%)	9.6	4.4	11.4	6.7	13.3
Profit per unit of costs	2.0	1.4	2.0	1.4	1.7
Return on Investment (%)	4.3	1.8	4.0	2.5	4.5

*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.



	2023	2022
6. Net financial income, fee income and commission by geographical markets	DKK'000	DKK'000
Denmark	1,735	1,442
Europe	60,342	61,970
Total net financial income, fee income and commission	62,077	63,412

Market value adjustments by geographical markets

Denmark	0	0
Europe	2,553	(15,396)
Total market value adjustments	2,553	(15,396)

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.

	2023	2022
7. Financial income	DKK'000	DKK'000
Receivables from credit institutions and central banks	559	66
Bonds	18,848	14,329
Total financial income	19,407	14,395

8. Financial expenses

Credit institutions and central banks	(20)	(152)
Other financial expenses	(5,359)	(2,725)
Total financial expenses	(5,379)	(2,877)

9. Market value adjustments

Bonds	2,162	(14,861)
Repo	0	(283)
Loan	0	(78)
Currency	391	(174)
Total market value adjustments	2,523	(15,396)

10. Staff costs and administrative expenses

Staff costs	(26,221)	(25,484)
Other administrative expenses	(4,763)	(5,381)
Total staff costs and administrative expenses	(30,984)	(30,865)



10. Staff costs and administrative expenses (continued)

Staff costs

Salaries	(21,149)	(20,032)
Pension	(554)	(407)
Other social security costs	(577)	(784)
Charges calculated on the basis of number of staff in the payroll	(3,212)	(3,731)
Share-based remuneration	(729)	(530)
Total staff costs	(26,221)	(25,484)

Average number of employees converted to full-time employees 14 15

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
2023	DKK'000	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.

	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.

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.



10. Staff costs and administrative expenses (continued)

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.

	2023	2022
	DKK'000	DKK'000
Audit fee		
Statutory audit of the financial statements	108	100
Other assurance engagements	28	27
Tax advisory	6	5
Other non-audit services	1,891	233
Total fee to the audit firm elected by the Annual General Meeting to carry out the statutory audit	2,033	365

All fees are ex VAT.

11. Income tax

Current tax	(8,306)	(3,408)
Change in deferred tax	107	16
Adjustments for previous years	0	0
Tax on profit/loss for the year	(8,413)	(3,392)

The current income tax for the financial year is computed on the basis of a tax rate of 25.2% for Danish enterprises (2022: 22%).

Effective tax rate (%)	25.3	22.5
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12. Receivables from credit institutions and central banks according to maturity

Up to and including 3 months	12,612	20,440
Total	12,612	20,440

13. Bonds

Collateral Loan Obligations	19,356	23,280
Risk Retention – CLO	26,483	25,088
Other bonds	1,291	680
Total bonds at fair value	47,130	49,048

Bonds at amortised cost	447,415	502,809
Total bonds at amortised cost	447,415	502,809
Fair value of bonds at amortised cost	435,836	478,445



	2023	2022
	DKK'000	DKK'000
14. Land and property		
Cost at beginning of the year	6,955	6,678
Additions	69	277
Disposals	0	0
Cost end of year	7,024	6,955
Depreciation and impairment losses beginning of the year	(4,004)	(2,621)
Depreciation for the year	(1,489)	(1,383)
Reversals relating to disposals	0	0
Depreciation and impairment losses end of the year	(5,493)	(4,004)
Carrying amount end of the year	1,531	2,951
15. Other tangible assets		
Cost at beginning of the year	607	517
Additions	378	90
Disposals	0	0
Cost end of year	985	607
Depreciation and impairment losses beginning of the year	(357)	(162)
Depreciation for the year	(174)	(195)
Reversals relating to disposals	0	0
Depreciation and impairment losses end of the year	(531)	(357)
Carrying amount end of the year	454	250
16. Other assets		
Trade receivables	10,652	13,947
Receivables from related companies	14,700	2,334
Interest receivable	3,405	3,011
Security deposit	816	724
Other receivables	0	329
Total	29,573	20,345

	2023	2022
	DKK'000	DKK'000
17. Other liabilities		
Debt to related companies	99	48
Repo CLO I *)	102,328	131,970
Retention loan CLO II	0	0
Repo CLO III **)	109,032	108,757
Repo CLO IV ***)	92,445	107,165
Provisions for staff costs	8,170	6,582
Creditors	1,400	1,082
Other liabilities	3,740	4,783
Total other liabilities	317,214	360,387

*) 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 31.12.2023	12,980	12,980

19. Contingent liabilities

Warranty to the Danish Deposit Guarantee Fund	455	404
The Investment Company has entered a lease on office premises which includes an obligation of refurbishment in the event of termination and vacation	1,116	1,087

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.

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 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.