



**ACM Forvaltning A/S**

**Store Regnegade 5, 1, 1110 Copenhagen K**

**Business Registration Number 39 97 69 78**

**Annual Report**

**1 JANUARY – 31 DECEMBER 2023**

The Annual General Meeting adopted the annual report on / 2024

**Chairman of the General Meeting**

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## Company details

### Company

ACM Forvaltning A/S

Store Regnegade 5, 1.

1110 Copenhagen K

Registered in: City of Copenhagen, Denmark

Business Registration No. 39 97 69 78

FT-nr. 23155

Phone: +45 33 32 70 70

Internet: [www.accunia.com](http://www.accunia.com)

E-mail: [info@accunia.com](mailto:info@accunia.com)

### Permission

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

### Board of Directors

Peter Aandahl (chairman)

Henrik Hoffmann

Carsten Krogh Gomard

Allan Gross-Nielsen

Jørgen Clausen

Niels-Ulrik Mousten

### Executive Board

Henrik Nordby Christensen (Chief Executive Officer)

Jacob Jensen

### Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab



## Statement by Management on annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ACM Forvaltning A/S for the financial year 01.01.2023 to 31.12.2023.

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

In our opinion, the financial statements provide a true and fair view of the Investment 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 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

Jacob Jensen

### 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 ACM Forvaltning A/S

#### Opinion

We have audited the financial statements of ACM Forvaltning 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 Alternative Investment Fund Managers 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 Alternative Investment Fund Managers 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 Alternative Investment Fund Managers 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 Alternative Investment Fund Managers 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 Alternative Investment Fund Managers 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

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

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

### Development in activities and finances

The result after tax for 2023 was T.DKK 14.282 compared to T.DKK -457 in 2022.

2023 showed good returns, and the year has resulted in a historical inflow of new assets under management from clients. The Company's growth is driven by increasing growth in assets under management in Kapitalforeningen Accunia Invest and AIF-Værdipapirfonden Accunia Invest I and II. In 2023, the Company launched three new funds: Stable Income 2028, Stable Income 2029, and High Dividend 2029.

### 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.

### Uncertainty relating to recognition and measurement

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

### Unusual circumstances

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

### Expectations and other comments on the future

The company expects increasing AuM in Kapitalforeningen Accunia Invest and the mutual funds Accunia Invest I and II.

### Knowledge resources

ACM Forvaltning 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 ACM Forvaltning A/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](http://www.accunia.com).





### Specific risks

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

### ESG Approach

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

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](https://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 Ryesgade Kommanditaktieselskab

*Executive in:*

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

#### Jacob Jensen

*Executive in:*

ACM Forvaltning A/S

### Management duties – Board of Directors

#### Peter Aandahl

*Chairman of the Board:*

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

*Executive in:*

Aandahl A/S  
United Cargo Handling ApS  
Kamhusene ApS  
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  
Kapitalforeningen Accunia Invest

#### Carsten Krogh Gomard

*Chairman of the Board:*

Selma Diagnostics ApS  
IT-Universitetet

*Executive in:*

Carsten Gomard Holding ApS



## Management duties – Board of Directors (continued)

*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  
Kapitalforeningen Accunia Invest

**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  
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 Norg

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 proposes not to pay out dividends 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
Fees and commission income		49,990	26,875
<b>Net fees and commission income</b>	<b>5</b>	<b>49,990</b>	<b>26,875</b>
Other operating income		0	4,721
Staff costs and administrative expenses	6	(29,945)	(30,292)
Other operating expenses		(1,222)	(1,738)
<b>Profit before financial items</b>		<b>18,823</b>	<b>(434)</b>
Financial income	7	281	25
Financial expenses	8	(116)	(177)
<b>Profit/loss before tax</b>		<b>18,988</b>	<b>(586)</b>
Income tax	9	(4,706)	129
<b>Profit for the year</b>		<b>14,282</b>	<b>(457)</b>
Other comprehensive income		0	0
<b>Comprehensive income for the year</b>		<b>14,282</b>	<b>(457)</b>

## Distribution of comprehensive income for the year

Dividend for the financial year	0	0
Retained earnings	14,282	(457)



## Balance sheet at 31.12.2023

	Note	2023 DKK'000	2022 DKK'000
Receivables from credit institutions and central banks	10	19,739	1,863
Receivables from the administered funds		18,341	8,759
Trade receivables		6,211	0
Goodwill		2,500	2,500
Current tax assets		0	208
Other receivables	11	27	20
Prepayments		10	435
<b>Total assets</b>		<b>46,828</b>	<b>13,785</b>
Current tax liabilities		4,695	0
Deferred tax liabilities		90	79
Other liabilities	12	19,082	5,027
<b>Total liabilities</b>		<b>23,867</b>	<b>5,106</b>
Share capital	13	2,000	2,000
Retained earnings		20,961	6,679
<b>Equity</b>		<b>22,961</b>	<b>8,679</b>
<b>Total equity and liabilities</b>		<b>46,828</b>	<b>13,785</b>

Other notes, including contingent liabilities 14-17



## Statement of changes in equity

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

	Share capital	Retained earnings	Proposed dividend	Total
2022	DKK'000	DKK'000	DKK'000	DKK'000
<b>Equity at 01.01.2022</b>	<b>2,000</b>	<b>7,136</b>	<b>0</b>	<b>9,136</b>
Profit/loss for the year	0	(457)	0	(457)
Proposed dividend	0	0	0	0
<b>Comprehensive income for the year</b>	<b>0</b>	<b>(457)</b>	<b>0</b>	<b>(457)</b>
Paid dividend	0	0	0	0
Capital increases or reductions	0	0	0	0
<b>Equity at 31.12.2022</b>	<b>2,000</b>	<b>6,679</b>	<b>0</b>	<b>8,679</b>



## Notes to the financial statements

### Significant notes

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

### Income statement and statement of comprehensive income

5. Fees and commission income
6. Staff costs and administrative expenses
7. Financial income
8. Financial expenses
9. Income Tax

### Balance sheet

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

### Other notes

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





## 1. Accounting policies

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

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

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 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.

### Intercompany transactions

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

Intercompany balances bear interest on market terms.



### **Income statement and statement of comprehensive income**

#### **Administration fees**

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

The company has entered into an agreement on the management of Kapitalforeningen Accunia Invest and Værdipapirfonden Accunia Invest from which they receive a fee based on assets under management in the funds.

The administration fee is accrued within the financial year.

#### **Staff costs and administrative expenses**

Staff costs comprise salaries and wages as well as social security costs etc. for the 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.

#### **Financial items**

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

#### **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**

#### **Receivables from administrated funds**

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

#### **Receivables from credit institutions and central banks**

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

#### **Current tax assets and liabilities**

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

#### **Other assets**

Other assets comprise other assets not belonging 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 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 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.

#### **Equity**

##### *Treasury shares*

Acquisition and selling prices as well as dividends 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

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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.

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

### Determination of fair value

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

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

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

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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. The Company continuously develops its tools to identify and manage the risks affecting it on a daily basis. The Board of Directors lays down the overall framework and principles for risk and capital management and receives regular reporting on developments in risks and the use of the defined risk framework. The daily risk management is conducted by the Executive Board.

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

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

### Operational risk

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

### Earnings risk

The company's earnings consist of administration fees from managed funds, which currently include three funds. Earnings are directly dependent on the assets under management in the funds, why the company's earnings are sensitive to a change in assets under management. Significantly, a decreasing in assets under management may attributed to decreasing asset prices and/or redemptions of fund certificates.



**Growth risk**

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

**Other risks**

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

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>4. Five-year summary</b>					
<b>Group financial highlights</b>					
<b>Profit and loss</b>					
Administration fee	49,990	26,875	24,731	11,434	7,976
Staff costs and administrative expenses	(29,945)	(30,292)	(19,410)	(7,400)	(7,871)
Result before financial items	18,823	(434)	5,321	4,034	104
Profit after tax	14,282	(457)	4,041	3,095	(410)
<b>Balance sheet</b>					
Equity	22,960	8,679	9,136	5,095	2,000
Total assets	46,828	13,785	25,875	10,528	3,992
<b>Key ratios</b>					
Capital ratio (%)	300.0	197.8	456.5	257.7	192.1
Return on equity before tax (%)	120.0	-6.6	72.8	111.9	0
Return on equity after tax (%)	90.3	-5.1	56.8	87.3	0
Average number of employees	17	17	12	4	4
Number of alternative investment funds under administration	3	2	2	2	1
Number of departments under administration	11	8	6	5	2
Assets under management	9,729,600	8,521,400	3,244,000	2,508,000	1,073,038



	<b>2022</b>	<b>2023</b>
	DKK'000	DKK'000
<b>5. Fees and commission income</b>		
Fee and remuneration from administrated funds:		
Kapitalforeningen Accunia Invest	27,531	15,910
Værdipapirfonden Accunia Invest	17,667	13,434
Discretionary portfolio management	26,235	6,627
Refund to discretionary mandates	(21,443)	(9,097)
<b>Net administration fee</b>	<b>49,990</b>	<b>26,875</b>

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

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
<b>6. Staff costs and administrative expenses</b>		
Staff costs	(18,646)	(17,626)
Other administrative expenses	(11,299)	(12,666)
<b>Total staff costs and administrative expenses</b>	<b>(29,945)</b>	<b>(30,292)</b>

<b>Staff costs</b>		
Salaries	(16,456)	(15,383)
Other social security costs	0	0
Charges calculated on the basis of number of staff in the payroll	(2,189)	(2,243)
<b>Total staff costs</b>	<b>(18,645)</b>	<b>(17,626)</b>

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

	<b>Employees</b>	<b>Executive Board and Board of Directors</b>
	DKK'000	DKK'000
<b>2023</b>		
Contractual remuneration	(2.483)	0
Pension contribution	(5)	0
<b>Total contractual remuneration</b>	<b>(2.488)</b>	<b>0</b>
Variable cash remuneration	(87)	0
Variable share-based remuneration	0	0
<b>Total variable remuneration</b>	<b>(87)</b>	<b>0</b>
<b>Total remuneration</b>	<b>(2.575)</b>	<b>0</b>
Number of members/employees	3	7



2022	Employees	Executive Board and Board of Directors
	DKK'000	DKK'000
Contractual remuneration	(2.116)	0
Pension contribution	0	0
Total contractual remuneration	(2.116)	0
Variable cash remuneration	(110)	0
Variable share-based remuneration	0	0
Total variable remuneration	(110)	0
<b>Total remuneration</b>	<b>(2.226)</b>	<b>0</b>
Number of members/employees	3	7

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

Audit fee	2023	2022
	DKK'000	DKK'000
Statutory audit of the financial statements	130	119
Other assurance engagements	26	24
Tax advisory	6	6
Other non-audit services	175	0
<b>Total fee to the audit firm elected by the Annual General Meeting to carry out the statutory audit</b>	<b>337</b>	<b>149</b>

All fees are ex VAT.

## 7. Financial income

Interest income from credit institutions and central banks	281	25
<b>Total financial income</b>	<b>281</b>	<b>25</b>

## 8. Financial expenses

Fees paid to credit institutions and central banks	(94)	(107)
Interest expenses to credit institutions and central banks	(20)	(70)
Other financial expenses	(2)	0
<b>Total financial expenses</b>	<b>(116)</b>	<b>(177)</b>



**9. Income tax**

Current tax	(4,695)	208
Changes in deferred tax	(11)	(79)
Adjustments for previous years	0	0
<b>Total income tax</b>	<b>4,706</b>	<b>129</b>

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%).

<b>Effective tax rate (%)</b>	<b>24.8%</b>	
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**10. Receivables from credit institutions and central banks according to maturity**

Up to and including 3 months	19,739	1,863
<b>Total</b>	<b>19,739</b>	<b>1,863</b>

**11. Other receivables**

Receivables from related companies	0	0
Other receivables	27	20
<b>Total other receivables</b>	<b>27</b>	<b>20</b>

**12. Other liabilities**

Debt to related companies	14,700	2,334
Creditors	362	473
Other liabilities	4,020	2,221
<b>Total other liabilities</b>	<b>19,082</b>	<b>5,028</b>

**13. Share capital****2023**      **2022**

Number of shares, 2,000 in denominations of DKK 1	2,000	2,000
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The shares have not been divided into classes.

**14. Contingent liabilities**

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.

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





## 15. Related parties

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

## 16. Shareholder relations

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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.

## 17. Consolidation

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

