



**ACCUNIA A/S**

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

**Business Registration Number 31 07 17 04**

**ANNUAL REPORT**

**1 JANUARY – 31 DECEMBER 2021**

The Annual General Meeting adopted the annual report on / 2022

**Chairman of the General Meeting**

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## Company details

### Company

Accunia A/S

Store Regnegade 5, 1.

1110 Copenhagen K

Business Registration No: 31 07 17 04

Registered in: City of Copenhagen, Denmark

Phone: +45 33 32 70 70

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

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

### Board of Directors

Peter Aandahl (Chairman)

Jørgen Clausen

Carsten Krogh Gomard

Allan Gross-Nielsen

### Executive Board

Henrik Nordby Christensen (Chief Executive Officer)

### Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab



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## Statement by Management on annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Accunia of Accunia A/S for the financial year 01.01.2021 to 31.12.2021.

The annual report is presented in accordance with the Danish Financial Business Act.

In our opinion, the financial statements provide a true and fair view of the Investment Company's financial position at 31.12.2021 and of its financial performance for the financial year 01.01.2021 to 31.12.2021.

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, 25 March 2022

### Executive Board

Henrik Nordby Christensen  
Chief Executive Officer

### Board of Directors

Peter Aandahl  
(Chairman)

Jørgen Clausen

Carsten Krogh Gomard

Allan Gross-Nielsen

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## Independent auditor's report

### To the shareholder of Accunia A/S

#### Opinion

We have audited the financial statements of Accunia Fondsmæglerselskab A/S for the financial year 01.01.2021 to 31.12.2021, 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 Financial Business Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2021 and of its financial performance for the financial year 01.01.2021 to 31.12.2021 in accordance with the Danish Financial Business 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 Financial Business 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 Financial Business Act.

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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 Financial Business Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 25 March 2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56

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

Lars Dalgaard Agersted  
State-Authorised Public Accountant  
MNE-no. 46258

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## Management commentary

### Primary activities

Accunia A/S is parent company to multiple companies primarily related to the activities of Accunia Fondsmæglerselskab A/S and ACM Fovaltning A/S.

The Group's focus is to provide asset management and investment services to high net worth individuals, mutual funds, companies and professional institutional investors as well as to serve as collateral manager for Accunia European CLO I BV, Accunia Europe-an CLO II BV, Accunia European CLO III, DAC Accunia European CLO IV DAC and future CLOs, it may engage in.

Focus is on opportunities in the credit space where we identify relative value and where the complexity premium is well-paid, and we have great experience investing in complex debt instruments such as Collateralized Loan Obligations, Asset Backed Securities, and Regulatory Capital.

### Management

The Board of Directors has four members. All four members are also members of the Board of Directors of the subsidiary Accunia Fondsmæglerselskab A/S and ACM Forvaltning A/S, which has two additional members. The Executive Board consists of Henrik Nordby Christensen, who is also Executive Officer with Accunia Fondsmæglerselskab A/S and ACM Forvaltning A/S. The managerial posts held by the members of the Executive Board and the Board of Directors are listed in section "Management duties".

### Uncertainty relating to recognition and measurement

Please refer to note 2 to 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.

### Knowledge resources

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

### Unusual circumstances

No unusual circumstances have occurred in the Parent Company or the Group during the year affecting recognition or measurement.

### Development in activities and finances

Accunia Group's result after tax of was T.DKK 32,257 in 2021, compared to T.DKK 16,174 in 2020, which is considered a satisfactory result.

The year resulted in very positive client activity, and general stable positive credit markets. The average Accunia client credit portfolio gave a return of 8 pct. for the year which is very satisfactory.

Accunia has now achieved broad fund platform with 6 specialized credit funds which will be the basis for. the growth in the coming years. Accunia Invest "High Yield" was the best performing European High Yield fund in Denmark in 2021 with a return of 7% for the year.

The number of full-time employees in the Group is 34 representing five nationalities.





Sale and repurchase of own shares is described in note 20.

#### **Events after the balance sheet date**

There have been no events that materially affect the assessment of this Annual Report 2021 after the balance sheet date and up to today's date.

#### **Expectations and other comments on the future**

Accunia expect a result for 2022 in line with 2021 and expects the high activity to continue in 2022. Accunia plans to invest in accessing new institutional client segments. Furthermore, Accunia's investment funds are expected to experience more demand as an alternative to allocations in cash and mortgage bonds.

#### **ESG Policy**

Accunia has implemented an overall ESG-policy, which ensures that no direct investments are made in companies that produce weapons, alcohol, tobacco, gambling or black energy, as well as in companies violating environmental, workers' and human rights policies. A screening process has been implemented for investments managed by third-party managers. This process will be improved on an ongoing basis. Accunia is an UNPRI signatory.

#### **Knowledge resources**

Accunia 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](http://www.accunia.com).

#### **Specific risks**

The primary risks are estimated to be related to the significance of financial market conditions to the Investment Company's risk retention portfolio and returns for customers of Accunia Fondsmæglerselskab A/S.

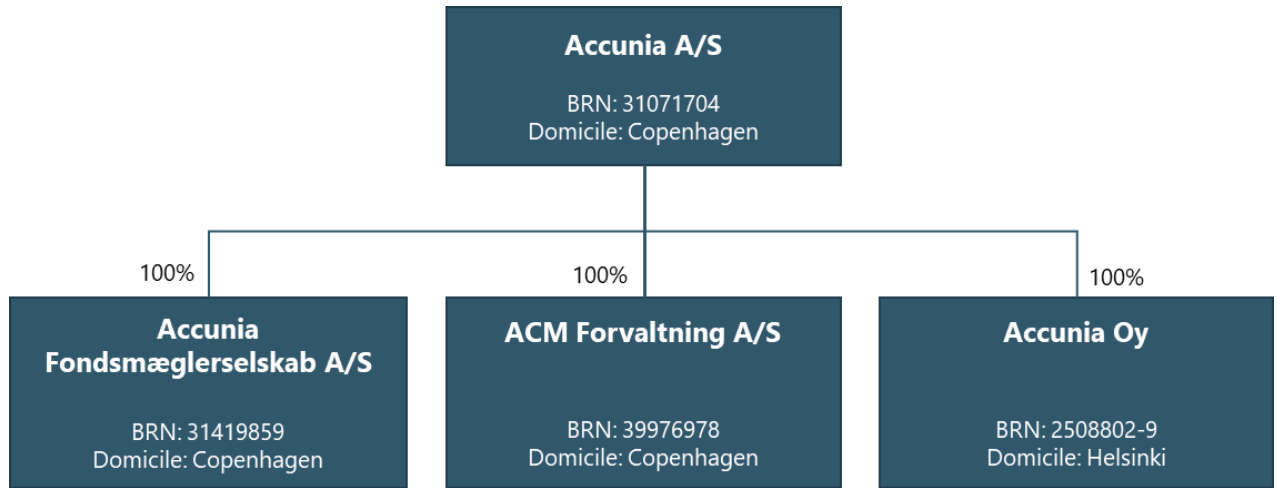
#### **The Board's proposed dividends**

The Company propose pay 15.000 t.DKK in dividend for the financial year 01.01.2021 to 31.12.2021.



## Group structure

At 31 December 2021, Accunia's ownership structure is as follows:



Refer also to <http://accunia.dk/da/om-accunia>

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## Management duties

### Executive Board management duties

#### Henrik Nordby Christensen

*Chairman of the Board:*

Kapitalforeningen Accunia Invest

*Executive in:*

Accunia A/S

Accunia Fondsmæglerselskab A/S

ACM Forvaltning A/S

*Member of the Board:*

Core Bolig VI Investoraktieselskab Nr. 1

Core Bolig VI Kommanditaktieselskab

Ejendomsselskabet Rymsgade Kommanditaktieselskab

### 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 IVS

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

COOP Danmark A/S

COOP Holding A/S

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## Management duties (continued)

### **Carsten Krogh Gomard**

*Chairman of the Board:*

Selma Diagnostics ApS  
IT-Universitetet

*Executive in:*

Carsten Gomard Holding ApS  
Carsten Gomard NewCo Holding 2 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 Komplementar ApS  
OmegaPoint AB  
Grosser Emil Hjort og Hustru Therese Hjort, født Seidelins Legat

### **Allan Gross-Nielsen**

*Chairman of the Board:*

AS3 BtB A/S  
MCE Holding A/S  
MC Emballage A/S  
MCE Ejendom A/S  
Dansk Erhvervspsykologi A/S  
GL21 I A/S  
AS3 Norge  
AS3 Finland

*Executive in:*

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

*Member of the Board:*

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

## Income statement and statement of comprehensive income for 2021

Parent Company				Group	
2020	2021			2021	2020
DKK'000	DKK'000	Income statement	Note	DKK'000	DKK'000
22	0	Financial income	7	14,584	15,250
(285)	(434)	Financial expenses	8	(4,716)	(4,747)
<b>(263)</b>	<b>(434)</b>	<b>Net financial income</b>		<b>9,868</b>	<b>10,503</b>
89	0	Fee and commission income		92,589	82,006
(27)	(27)	Fee and commission expenses		(1,170)	(642)
<b>(201)</b>	<b>(461)</b>	<b>Net financial income, fee and commission income</b>	<b>6</b>	<b>101,287</b>	<b>91,867</b>
(1)	29	Market value adjustments	9	(2,557)	(14,101)
(2,078)	(1,498)	Staff costs and administrative expenses	10	(55,743)	(55,796)
0	0	Depreciation and amortisation of intangible and tangible assets		(1,475)	(1,331)
17,952	33,905	Income from investments in associates and subsidiaries		0	0
<b>15,672</b>	<b>31,975</b>	<b>Profit before tax</b>		<b>41,512</b>	<b>20,639</b>
502	282	Income tax	11	(9,255)	(4,465)
<b>16,174</b>	<b>32,257</b>	<b>Profit/loss for the year</b>		<b>32,257</b>	<b>16,174</b>
		Parent Company		32,257	16,174
0	0	Other comprehensive income		0	0
<b>0</b>	<b>0</b>	<b>Other comprehensive income after tax</b>		<b>0</b>	<b>0</b>
16,174	32,257	Comprehensive income for the year		32,257	16,174
		<b>Distribution of comprehensive income for the year</b>			
		Dividend for the financial year		15,000	0
		Retained earnings		17,257	16,174



## Balance sheet at 31.12.2021

Parent Company			Group		
2020	2021			2021	2020
DKK'000	DKK'000	Note	DKK'000	DKK'000	
5	4	Receiv. from credit institutions and central banks	12	71,461	66,375
0	0	Bonds at fair value	13	56,123	60,019
0	0	Bonds at amortised cost	13	534,177	537,422
258,239	285,175	Investments in subsidiaries	14	0	0
0	0	Land and property	15	4,057	5,077
0	0	Other tangible assets	16	355	242
0	0	Intangible assets		37,209	37,209
912	3,093	Current tax assets		0	0
3	0	Deferred tax assets		24	12
171	0	Other assets	17	20,999	27,529
4	4	Prepayments		4,158	7,098
<b>259,334</b>	<b>288,276</b>	<b>Total assets</b>		<b>728,563</b>	<b>740,983</b>
9,137	9,522	Debt to credit institutions and central banks	18	0	0
0	0	Current tax liabilities		6,245	4,250
1,216	547	Other liabilities	19	444,111	487,752
<b>10,353</b>	<b>10,069</b>	<b>Total liabilities</b>		<b>450,356</b>	<b>492,002</b>
1,470	1,470	Share capital	20	1,470	1,470
145,494	136,006	Retained earnings		261,737	247,511
102,017	125,731	Reserve for net revaluation according to equity method		0	0
0	15,000	Proposed dividend		15,000	0
<b>248,981</b>	<b>278,207</b>	<b>Total equity</b>		<b>278,207</b>	<b>248,981</b>
		Parent Company		278,207	248,981
<b>259,334</b>	<b>288,276</b>	<b>Total equity and liabilities</b>		<b>728,563</b>	<b>740,983</b>

Other notes, including contingent liabilities 21-24

## Statement of changes in equity (Group)

	Share Capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Minority interests DKK'000	Total DKK'000
<b>2021</b>					
<b>Equity 01.01.2021</b>	<b>1,470</b>	<b>247,511</b>	<b>0</b>	<b>0</b>	<b>248,981</b>
Profit/loss for the year	0	17,257	15,000	0	32,257
Other comprehensive income	0	0	0	0	0
<b>Comprehensive income for the year</b>	<b>0</b>	<b>17,257</b>	<b>15,000</b>	<b>0</b>	<b>32,257</b>
Paid dividend	0	0	0	0	0
Fair value adjustments	0	(316)	0	0	(316)
Repurchase/sale of own shares	0	(2,715)	0	0	(2,715)
<b>Equity 31.12.2021</b>	<b>1,470</b>	<b>261,737</b>	<b>15,000</b>	<b>0</b>	<b>278,207</b>
<b>2020</b>					
<b>Equity 01.01.2020</b>	<b>1,463</b>	<b>229,515</b>	<b>0</b>	<b>0</b>	<b>230,978</b>
Profit/loss for the year	0	16,174	0	0	16,174
Other comprehensive income	0	0	0	0	0
<b>Comprehensive income for the year</b>	<b>0</b>	<b>16,174</b>	<b>0</b>	<b>0</b>	<b>16,174</b>
Paid dividend	0	0	0	0	0
Capital increases or reductions	7	1,228	0	0	1,235
Fair value adjustments	0	174	0	0	174
Repurchase/sale of own shares	0	473	0	0	473
Share-based remuneration	0	(53)	0	0	(53)
<b>Equity 31.12.2020</b>	<b>1,470</b>	<b>247,511</b>	<b>0</b>	<b>0</b>	<b>248,981</b>

## Notes to the financial statements

### Significant notes

1. Significant accounting policies and changes in 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. Investments in subsidiaries
15. Land and property
16. Other tangible assets
17. Other assets
18. Debt to credit institutions and central banks
19. Other liabilities
20. Share capital
21. Contingent liabilities

### Other notes

22. Related parties
23. Consolidation
24. Shareholder relations





## Notes

### 1. Significant accounting policies and changes in accounting policies

The annual report is presented in accordance with the Danish Financial Business Act, 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.

#### Changes to accounting policies

Applied accounting policies for 2021 have been changed due to the implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019. The regulation changes the methodology for calculating the capital base, capital requirement and capital ratios.

The changes will solely affect the Core Capital Ratio and the Capital Ratio.

The new methodology for calculating the key ratios:

$$\text{Capital Ratio} = \frac{\text{Capital base}}{\text{Capital Requirement}}$$

$$\text{Core Capital Ratio} = \frac{\text{Core Capital}}{\text{Capital Requirement}}$$

The methodology applied until 31.12.2020:

$$\text{Capital Ratio} = \frac{\text{Capital base}}{\text{Total risk exposure}}$$

$$\text{Core Capital Ratio} = \frac{\text{Capital base}}{\text{Total risk exposure}}$$

Comparative figures for previous periods have not been modified.

The capital requirement is calculated on the basis of K-factors which reflects risks the following three areas; risk associates with customer activity, risk associated with markets activities and counterparty risks.

Except the 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 affected as described below for each financial statement item.

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

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

The purchase and sale of financial instruments are recognised on the trading day, and such recognition ceases when the right to have cash inflow and outflow from the financial asset or liability has expired, or if such right has been transferred, and the 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.

#### **Consolidated financial statements**

The consolidated financial statements comprise the Parent Company Accunia A/S and the wholly-owned subsidiaries Accunia Fondsmæglerselskab A/S, Accunia Investeringsforvaltning A/S and Accunia OY.

The consolidated financial statements are prepared on the basis of the financial statements of Accunia A/S and its wholly-owned subsidiaries mentioned above. The consolidated financial statements are prepared combining uniform financial statement items. On consolidation, intra-group income and expenses, intra-group accounts and dividend as well as profits and losses on transactions involving consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Investments in subsidiaries are eliminated by net assets of such subsidiaries.

#### **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 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 furniture 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 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.

The Parent Company is jointly taxed with all Danish enterprises in which a controlling interest is exercised. Current Danish income tax is allocated among the jointly taxed Danish enterprises proportionally to their taxable income (full allocation with a refund concerning tax losses).

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 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.

#### **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 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.

#### **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 6 years

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 tangible assets are measured at cost less accumulated depreciation and impairment losses.

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised according to the equity method. This means that, in the balance sheet, investments are measured at the pro rata share of the enterprises' equity plus or minus unrealised intra-group profits and losses.

The Parent Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

Net revaluation of investments in subsidiaries and associates is taken to reserve for net revaluation according to the equity method if the carrying amount exceeds cost.

#### **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.



### **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 38,952 (2020: T.DKK 37,899).

#### 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 534,177 (2020: T.DKK 537,422) in the financial statements.

#### Bonds at fair value

The Company has a position of investments in bonds including government bonds, CLO bonds etc, which are measured at amortised cost. The portfolio of bonds at fair value (excluding the CLO risk retention) has been recognised at T.DKK 17,170 (2020: T.DKK 16,366).

#### 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 31.12.2021 is T.DKK 1,791 (2020: 4,397).

#### Performance fee receivable

The Company has receivables from agreements on performance fee not yet charged, but where the service has been provided. Fees are taken to income when the service has been provided and the income can be measured reliably. Performance fees which have not yet been charged, but where the fees can be measured reliable have been recognised at T.DKK 1,099 in the financial statements (2020: T.DKK 1,139).

#### **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.

	<b>2021</b>	<b>2020</b>
	DKK'000	DKK'000
<b>3. Capital and solvency</b>		
<b>Composition of capital</b>		
Equity	278,207	248,981
Proposed dividend	(15,000)	0
Goodwill	(37,209)	(37,209)
Deferred tax assets	(24)	(12)
<b>Core capital and capital</b>	<b>225.974</b>	<b>211,760</b>
<b>Key ratios*</b>		
Common equity tier 1 capital ratio	416.8	19.0
Core capital ratio	416.8	19.0
Capital ratio	416.8	19.0

\*The accounting policies applied for 2021 have changed as a result of the implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019. The Regulation entails changes to the Investment companies' calculation of capital percentages. See note 1 for further information of the change.

#### **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 as well as future CLOs for which it serves as risk retention holder. 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 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).

The Company has considerable risk retention exposures, and it may therefore be expected to be adversely affected should generally serious adverse credit changes take place in the underlying assets of the structures.

##### **Market risks**

The Investment Company is exposed to two main market risks: The first one being indirectly by the share of customers' asset management fee that is performance-based, and the other one being directly by its investments in interest-bearing claims. With respect to the latter, it should be mentioned that the Company considers this risk to be marginal compared to its credit risk exposure.



### 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

With a view to reducing 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 two central 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.

	2021	2020	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>5. Five-year summary</b>					
<b>Group financial highlights</b>					
<b>Profit and loss</b>					
Net financial income, fees and commission	101,287	91,867	98,054	78,892	80,602
Market value adjustments	(2,557)	(14,101)	(247)	(881)	65
Staff costs and administrative expenses	(55,743)	(55,796)	(62,425)	(56,303)	(59,353)
Profit after tax	32,257	16,174	26,822	21,062	14,812
<b>Balance sheet</b>					
Equity	278,207	248,981	230,978	216,557	211,600
Total assets	728,563	740,983	601,778	534,280	417,823
<b>Key ratios</b>					
Capital ratio (%)*	416.8	19.0	20.6	22.9	29.2
Core capital ratio (%)*	416.8	19.0	20.6	22.9	29.2
Return on equity before taxes (%)	15.8	8.6	15.4	10.0	16.2
Return on equity after taxes (%)	12.2	6.7	12.0	9.8	12.7
Profit per unit of costs	1.7	1.3	1.6	1.9	1.5
Return on capital employed	4.4	2.2	4.5	3.9	3.5

\*The accounting policies applied for 2021 have changed as a result of the implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019. The Regulation entails changes to the investment companies' calculation of capital percentages. See note 1 for further information of the change.



Parent Company		6. Net financial income, fee income and commission by geographical markets	Group	
2020	2021		2021	2020
DKK'000	DKK'000		DKK'000	DKK'000
(222)	(461)	Denmark	31,224	79,386
21	0	Europe	70,063	12,481
<b>(201)</b>	<b>(461)</b>	<b>Total</b>	<b>101,287</b>	<b>91,867</b>

#### Market value adjustments by geographical markets

0	29	Denmark	29	0
(1)	0	Europe	(2,586)	(14,101)
<b>(1)</b>	<b>29</b>	<b>Total</b>	<b>(2,557)</b>	<b>(14,101)</b>

#### 7. Financial income

1	0	Receivables from credit institutions and central banks	6	13
21	0	Bonds	14,578	15,149
0	0	Other financial income	0	88
<b>22</b>	<b>0</b>	<b>Total financial income</b>	<b>14,584</b>	<b>15,250</b>

#### 8. Financial expenses

(285)	(434)	Credit institutions and central banks	(855)	(600)
0	0	Other financial expenses	(3,861)	(4,147)
<b>(285)</b>	<b>(434)</b>	<b>Total financial expenses</b>	<b>(4,716)</b>	<b>(4,747)</b>

#### 9. Market value adjustments

0	0	Bonds	(59)	(12,359)
0	0	Repo	(2,128)	(549)
0	0	Note payable	(119)	(20)
(1)	29	Currency	(251)	(1,173)
<b>(1)</b>	<b>29</b>	<b>Value adjustments</b>	<b>(2,557)</b>	<b>(14,101)</b>



Parent Company			Group	
2020	2021		2021	2020
DKK'000	DKK'000		DKK'000	DKK'000
		<b>10. Staff costs and administrative expenses</b>		
(672)	(650)	Staff costs	(41,115)	(43,580)
(1,406)	(848)	Other administrative expenses	(14,628)	(12,216)
<b>(2,078)</b>	<b>(1,498)</b>	<b>Total staff costs and administrative expenses</b>	<b>(55,743)</b>	<b>(55,796)</b>

		Staff costs		
(569)	(573)	Salaries and other staff costs	(34,748)	(35,912)
0	0	Pension	(493)	0
(6)	5	Other social security costs	(262)	(1,033)
		Charges calculated on the basis of		
(82)	(84)	number of staff in the payroll	(5,073)	(5,469)
0	0	Stock-based compensation	(539)	(1,116)
<b>(672)</b>	<b>(650)</b>	<b>Total staff costs</b>	<b>(41,115)</b>	<b>(43,580)</b>

1	1	Average number of employees converted to full-time employees	32	34
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Parent Company			Group	
2020	2021	Remuneration of the Executive Board, Board of Directors	2021	2020
DKK'000	DKK'000	and staff with significant influence on the risk profile	DKK'000	DKK'000
(33)	(34)	Contractual remuneration - Staff	(1,716)	(1,640)
0	0	Pension contributions - Staff	0	0
(536)	(538)	Contractual remuneration – Executive Board and BoD	(4,400)	(4,255)
(569)	(572)	Total contractual remuneration	(6,116)	(5,895)
0	0	Variable cash remuneration - Staff	(150)	(125)
0	0	Variable cash remuneration – Executive Board & BoD	0	0
0	0	Variable share-based remuneration – Staff	0	0
0	0	Variable share-based remuneration – Executive Board & BoD	(454)	(637)
0	0	Total variable remuneration	(604)	(762)

<b>(569)</b>	<b>(572)</b>	<b>Total remuneration</b>	<b>(6,720)</b>	<b>(6,657)</b>
1	1	Number of members of the Executive Board	1	1
4	4	Number of members of the Board of Directors	4	4
		Number of employees with significant influence on		
2	2	the risk profile	2	2



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

### Special incentive programmes

No special incentive programmes exist for the Board of Directors.

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.

Parent Company			Group	
2020	2021		2021	2020
DKK'000	DKK'000	Audit fee	DKK'000	DKK'000
25	25	Statutory audit of the financial statements	230	225
0	0	Other assurance engagements	47	47
10	10	Tax advisory	20	20
0	0	Other non-audit services	197	61
<b>Total fees to the audit firm elected by the Annual General Meeting to carry out the statutory audit</b>			<b>494</b>	<b>353</b>
<b>35</b>	<b>35</b>			
<b>11. Income tax</b>				
503	284	Current tax	(9,267)	(4,471)
(1)	(3)	Change in deferred tax	12	6
0	0	Adjustments for previous years	0	0
<b>502</b>	<b>281</b>	<b>Tax on profit/loss for the year</b>	<b>(9,255)</b>	<b>(4,471)</b>

The current income tax for the financial year is computed on the basis of a tax rate of 22% for Danish enterprises (2020: 22%). For foreign enterprises, the current tax rate in the country in question is used.

<b>-3.22%</b>	<b>-0.88%</b>	<b>Effective tax rate</b>	<b>22.9%</b>	<b>21.6%</b>
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### 12. Receivables from credit institutions and central banks according to maturity

0	0	Request	71,461	66,375
<b>0</b>	<b>0</b>	<b>Receivables from credit institutions</b>	<b>71,461</b>	<b>66,375</b>



Parent Company			Group	
2020	2021		2021	2020
DKK'000	DKK'000		DKK'000	DKK'000
<b>13. Bonds</b>				
-	-	Bonds at fair value	56,123	60,019
-	-	<b>Total bonds at fair value</b>	<b>56,123</b>	<b>60,019</b>
-	-	Bonds at amortised cost	534,177	537,422
-	-	<b>Total bonds at amortised cost</b>	<b>534,177</b>	<b>537,422</b>
-	-	Impairment losses on bonds at amortised cost (year-end)	0	0
-	-	<b>Total bonds at amortised cost</b>	<b>534,177</b>	<b>537,422</b>
<b>14. Investments in subsidiaries</b>				
64,874	64,874	Cost at 01.01.		
0	0	Additions for the year		
0	0	Disposals during the year (separation of minority interests)		
<b>64,874</b>	<b>64,874</b>	<b>Cost at 31.12.</b>		
174,766	193,365	Net revaluations at 01.01.		
17,952	33,905	Net share of profit for the year		
0	(7,064)	Dividend received from Accunia Oy		
472	411	Repurchase/sale of own shares		
174	(316)	Revaluations		
0	0	Impairment losses		
<b>193,365</b>	<b>220,301</b>	<b>Net revaluations at 31 December</b>		
<b>258,249</b>	<b>285,175</b>	<b>Carrying amount at 31 December</b>		

The group enterprises comprise:

		Ownership	Voting rights
Accunia Fondsmælgerselskab A/S	Denmark	100%	100%
ACM Forvaltning A/S	Denmark	100%	100%
Accunia Oy	Finland	100%	100%



Parent Company			Group	
2020	2021		2021	2020
DKK'000	DKK'000		DKK'000	DKK'000
<b>15. Land and property</b>				
-	-	Cost at 01.01.	6,356	0
-	-	Additions for the year	322	6,356
-	-	Disposals during the year	0	0
-	-	<b>Cost at 31.12.</b>	<b>6,678</b>	<b>6,356</b>
-	-	Depreciation and impairment losses at 01.01	(1,279)	0
-	-	Depreciation for the year	(1,342)	(1,279)
-	-	<b>Depreciation and impairment losses at 31.12</b>	<b>(2,621)</b>	<b>(1,279)</b>
-	-	<b>Carrying amount at 31.12</b>	<b>4,057</b>	<b>5,077</b>
<b>16. Other tangible assets</b>				
-	-	Cost at 01.01.	270	309
-	-	Additions for the year	247	270
-	-	Disposals during the year	0	(309)
-	-	<b>Cost at 31.12.</b>	<b>517</b>	<b>270</b>
-	-	Depreciation and impairment losses at 01.01	(28)	(137)
-	-	Depreciation for the year	(133)	(28)
-	-	Disposals during the year	0	137
-	-	<b>Depreciation and impairment losses at 31.12</b>	<b>(162)</b>	<b>(28)</b>
-	-	<b>Carrying amount at 31.12</b>	<b>355</b>	<b>242</b>
<b>17. Other assets</b>				
0	0	Trade receivables	15,921	23,639
169	0	Receivables from related companies	0	0
0	0	Security deposit	724	706
0	0	Interest receivable	2,833	2,637
2	0	Other assets	1,521	547
<b>171</b>	<b>0</b>	<b>Total other assets</b>	<b>20,999</b>	<b>27,529</b>

**Parent Company**

2020	2021	18. Debt to credit institutions and central banks	2021	2020
DKK'000	DKK'000	according to maturity	DKK'000	DKK'000
9,137	9,522	Request	-	-
<b>9,137</b>	<b>9,522</b>	<b>Total</b>	<b>-</b>	<b>-</b>

**19. Other liabilities**

0	0	Debt to subsidiaries	0	0
741	503	Provisions for staff costs	8,787	12,971
475	44	Creditors	3,078	3,657
0	0	Repo CLO *)	140,301	143,493
0	0	Retention loan CLO II **)	69,824	99,512
0	0	Repo CLO III ***)	108,757	108,823
0	0	Repo CLO IV ****)	107,493	107,967
0	0	Other liabilities	5,871	11,329
<b>1,215</b>	<b>547</b>	<b>Total other liabilities</b>	<b>444,111</b>	<b>487,752</b>

\*) The loan will be repaid no later than 15 July 2030

\*\*\*) The loan will be repaid no later than 15 October 2030

\*\*\*\*) The loan will be repaid no later than 20 January 2031

\*\*\*\*) The loan will be repaid no later than 10 March 2027

**20. Share capital**

The share capital amounts to DKK 1,469,976 and consists of shares in denominations of DKK 1, distributed on 1,065,696 class A shares, 295,080 class B shares and 109,200 class C shares.

Share capital at 01.01.	1,470
Issue (exchange of shares)	0
<b>Share capital at 31.12.</b>	<b>1,470</b>

	No. of shares	Nominal Value	Share (%)
<b>Own shares 01.01.2020</b>	10,946	10,946	0.75%
Purchase	0	0	0.00%
Sale	(1,814)	(1,840)	0.12%
<b>Own shares 31.12.2020</b>	<b>9,132</b>	<b>9,132</b>	<b>0.62%</b>
Purchase	12,500	12,500	0.85%
Sale	(2,242)	(2,242)	0.15%
<b>Own shares 31.12.2021</b>	<b>19,390</b>	<b>19,390</b>	<b>1,32%</b>
Purchase price of shares			175,8-250,0
Sales price of shares			175,8-250,0

Sale and repurchase of shares relates to share-based remuneration to employees.

	Group	
	2021	2020
	DKK'000	DKK'000
<b>21. Contingent liabilities</b>		
Warranty to the Danish Deposit Guarantee Fund	483	490
The Investment Company has entered into a lease on office premises which includes an obligation of refurbishment in the event of termination and vacation	1,024	1,006
Accunia A/S has provided a guarantee on the business credit facilities of Accunia Fondsmæglerselskab A/S	25,000	25,000

Accunia A/S serves as administration company in a joint taxation arrangement with the Danish 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, Accunia A/S is as the administration company 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 Accunia A/S an amount equivalent to the tax-based value of the loss used. When receiving payment from the subsidiaries for the losses used, liability will fall to Accunia A/S.

Accunia A/S and its Danish subsidiaries 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 Group has no assets charged, collateral or similar obligations.



## 22. Related parties

All related party transactions have been conducted on an arm's length basis or a cost recovery basis. Accunia Fondsmæglerselskab A/S handles portfolio management, securities trading and related administration for Accunia OY (affiliated company).

### Related parties with controlling influence on the Company:

There are no related parties with a controlling interest in the Company.

### Transactions with related parties during the year

Accunia A/S has had the following 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
Accunia OY	Affiliated company	Portfolio management fee etc.
ACM Forvaltning A/S	Affiliated company	Allocation of staff and admin costs

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

## 23. Consolidation

Accunia A/S is parent company in the Group and the largest and smallest group for which consolidated financial statements are prepared.



## 22. 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:

Buresø Invest ApS  
Tværvej 29  
Buresø  
3550 Slangerup

Gross-Nielsen Holding A/S  
Jelshøjvej 15  
8270 Højbjerg

JDAN Holding SA of Switzerland  
Givisiez  
Freibourg  
1762 Switzerland  
Switzerland

Aandahl A/S  
Trørødvej 38  
2950 Vedbæk

Hempel Invest A/S  
Amaliegade 8  
1256 København K

Droob ApS  
Kongensgade 18, 1  
6700 Esbjerg

Virksomhedspartner ApS  
Svalebø 10  
Søllerød  
2850 Nærum

Carsten Gomard Holding ApS  
Dronningsgade Alle 100  
2840 Holte

The shareholders have signed a shareholders' agreement.

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2022-03-25 12:46:03 UTC

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## Lars Dalgaard Agersted

Underskriver

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IP: 83.151.xxx.xxx

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## Carsten Krogh Gomard

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## Henrik Nordby Christensen

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