

Asgard Asset Management A/S

Landgreven 3, 1. tv., 1301 Copenhagen K

Registration no. 33 76 34 92

FT no. 23077

Annual report 2023

Approved at the Company's annual general meeting on 12 April 2024

Chairman:

.....
Peter Høltermand

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Asgard Asset Management A/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the requirements of the law, including 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 December 2023 and of the results of its operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review includes a fair review of the developments in the Company's activities and financial matters and describes the most significant risks and uncertainty factors that may affect the Company.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 April 2024

Executive Board:

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Kasper Ullegård
Managing Director

Board of Directors:

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Peter Høltermand
Chairman

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Morten Mathiesen

.....
Kim Esben Stenild Højbye

.....
Søren Astrup

Independent auditor's report

To the shareholder of Asgard Asset Management A/S

Opinion

We have audited the financial statements of Asgard Asset Management A/S for the financial year 1 January – 31 December 2023, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 requirements of the law, including the Danish Alternative Investment Fund Managers Act the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investment Fund Managers as well as the Executive Order on Financial Reporting by Credit Institutions and Investment Companies, etc. 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing 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 as to 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 the financial statements.

Independent auditor's report

As part of an audit conducted 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 preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Alternative Investment Fund Managers Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 12 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Management's review

Company details

Name	Asgard Asset Management A/S
Address, zip code, city	Landgreven 3, 1. Tv, 1301, Copenhagen
Registration no.	33 76 34 92
FT no.	23077
Established	20 June 2011
Registered office	Copenhagen
Financial year	1 January – 31 December
Executive Board	Kasper Ullegård
Board of Directors	Peter Høltermand, Chairman Morten Mathiesen Kim Esben Stenild Høiby Søren Astrup
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 P.O. Box 250 2000 Frederiksberg Denmark

Management's review

Operating review

Principal activities of the company

Asgard Asset Management A/S is a fund manager and is licensed by the Danish Financial Supervisory Authority to operate as fund manager in accordance with the Danish Alternative Investment Fund Managers, etc.

Asgard Asset Management A/S is fund manager for Asgard Fund ICAV. The fund is subject to the Danish Alternative Investment Fund Managers etc. Act.

Asgard Asset Management A/S is the investment manager for Asgard Fixed Income Fund registered as a Cayman Island mutual fund.

Asgard Asset Management A/S is the investment advisor for the SEB Eureka Fixed Income Relative Value Fund.

Development in financial matters

In 2023, Asgard Asset Management A/S realised a profit of DKK 76,928 thousand (2022: profit of DKK 20,601 thousand), which is above Management's expectations as stated in the half-year report of 2023.

At 31 December 2023, equity amounted to DKK 103,165 thousand (31 December 2022: DKK 46,237 thousand), total assets amounted to DKK 129,508 thousand (31 December 2022: DKK 59,264 thousand), and the Company's equity ratio was 80% (31 December 2022: 78%). Proposed dividends for the year amount to DKK 76,000 thousand (2022: DKK 20,000 thousand).

Outlook

Uncertainty has somewhat diminished compared to very recent years, however, is still high due to numerous geopolitical risks and late cycle economic conditions. However, the funds are well positioned, and the AUM of DKK 9,436,549 thousand is at a record high. Management will focus on increasing AUM in the existing funds and exploring the possibilities to expand the fund universe.

For 2024 the Management expects a profit of DKK 150,000 thousand.

Uncertainty relating to recognition and measurement

During the financial year, there have been no significant uncertainties relating to recognition and measurement.

Particular risks

Asgard Asset Management A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a performance related fee based on the financial performance in the funds.

Accordingly, the income of the Company is dependent on the number, size and classification of investment funds under management.

The Company is dependent on a number of key employees. The Company seeks to retain the key employees by offering a challenging working environment, a competitive salary and incentive schemes to reward special efforts.

Financial risks are further described in note 13 to the financial statements.

Management discusses and monitors the financial position of the Company and relevant risks as a whole on an ongoing basis.

Management's review

Management remuneration

Asgard Asset Management A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable pay is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking.

Other Management assignments of the Board of Directors and Executive Board

Other Management assignments of the Board of Directors and the Executive Board are listed in note 17.

Operating review

Remuneration of Management during 2023 as well as details on the remuneration policy are disclosed in note 4 to the financial statements.

Intellectual capital

Asgard Asset Management A/S employed 11 people at 31 December 2023 (2022: 10 people).

The Company is dependent on its ability to continually attract and retain key investment professionals to service investment funds under management and to comply with existing agreements as well as to attract investors to raise new investment funds from time to time.

As described above, it is the Company's policy to maintain a competitive remuneration policy and to develop and reward the employees who contribute to the profitable growth of Asgard Asset Management A/S, while maintaining and promoting sound and effective risk management and avoid excessive risk-taking.

Underrepresented gender

The Company's top management level is the Board of Directors that consists of 4 members in total, all are male. The Company's other level of management is the Executive Board that consists of 1 male member.

	2023
Top management level	
Total number of members	4
Underrepresented gender in %	0
Other management levels	
Total number of members	1
Underrepresented gender in %	0

The Company is exempt from information regarding target figures and statement regarding Company policies on the area due to the fact that in the last financial year the Company has had an average number of full-time employees below 50 persons.

Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

Financial statements 1 January – 31 December

Income statement and statement of comprehensive income

Income statement

Note	DKK'000	2023	2022
2	Fee and commission income	156,709	52,305
	Fee and commission paid	-27,566	0
	Net fee and commission income	129,143	52,305
	Other income	127	61
3	Other external administrative expenses	-6,408	-5,030
4	Staff costs	-26,197	-15,785
	Total staff costs and administrative expenses	-32,605	-20,815
5	Depreciation of property, plant and equipment	-775	-380
	Profit before financial items	95,890	31,171
6	Financial income	397	360
7	Financial expenses	-86	-74
8	Value adjustments	6,789	-5,030
	Profit before tax	102,990	26,427
9	Tax on profit for the year	-26,062	-5,826
	Profit for the year	76,928	20,601
	Recommended appropriation of profit		
	Proposed dividends	76,000	20,000
	Retained earnings	928	601
		76,928	20,601

Statement of comprehensive income

Profit for the year	76,928	20,601
Other comprehensive income	0	0
Total comprehensive income for the year	76,928	20,601

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	31/12 2023	31/12 2022
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Other plant and equipment	1,743	1,781
		1,743	1,781
	Investments		
	Other securities and investments	61,506	35,954
		61,506	35,954
	Total fixed assets	63,249	37,735
	Non-fixed assets		
	Receivables		
10	Receivables from investment funds under management	43,372	7,305
	Bonds	8,882	8,817
	Deferred tax assets	0	12
	Other receivables	180	180
	Prepayments	110	97
		52,544	16,411
11	Cash at hand and in bank	13,715	5,118
	Total non-fixed assets	66,259	21,529
	TOTAL ASSETS	129,508	59,264

Financial statements 1 January – 31 December

Balance sheet – continued

Note	DKK'000	31/12 2023	31/12 2022
	Equity		
	Share capital	500	500
	Retained earnings	26,665	25,737
	Proposed dividends	76,000	20,000
	Total equity	103,165	46,237
	Liabilities		
	Non-current liabilities		
	Lease liabilities	1,754	1,633
	Deposits	33	31
		1,787	1,664
	Current liabilities		
12	Other payables	15,334	10,226
	Current tax liabilities	9,180	1,137
	Deferred tax liabilities	42	0
		24,556	11,363
	Total liabilities	26,343	13,027
	TOTAL EQUITY AND LIABILITIES	129,508	59,264
1	Accounting policies		
13	Financial risks		
14	Contingencies, etc.		
15	Related party disclosures		
16	Financial highlights (5-year overview)		
17	Other Management assignments		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity 1 January 2022	500	25,136	35,000	60,636
Dividends paid during the year	0	0	-35,000	-35,000
Transferred, cf. profit appropriation	0	601	20,000	20,602
Equity 1 January 2023	500	25,737	20,000	46,237
Dividends paid during the year	0	0	-20,000	-20,000
Transferred, cf. profit appropriation	0	928	76,000	76,928
Equity 31 December 2023	500	26,665	76,000	103,165

The share capital comprises 500 shares of DKK 1,000 each and has remained unchanged for the past five years.

Financial statements 1 January – 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Asgard Asset Management A/S for 2023 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investment Fund Managers as well as the Executive Order on Financial Reporting by Credit Institutions and Investment Companies, etc.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies are translated at the closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Income statement

Fee and commission income

Fee and commission income received includes management fee income, which is accrued over the earnings period and fees for advisory provided.

Other external administrative expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Value adjustments

Realised and unrealised value adjustments are recognised in the income statement, including any value adjustments of assets and liabilities measured at market value.

Financial statements 1 January – 31 December

Notes to the financial statements

Tax on profit for the year

The Company is jointly taxed with the Parent Company, Mathiesen Familieholding ApS, and other Danish group companies. Tax for the year comprises current tax for the year (joint taxation contributions) and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Surcharges, premiums and refunds in relation to the tax payment are included in financial income and expenses.

Balance sheet

Other plant and equipment

Other plant and equipment comprise leases, leasehold improvements and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Leasehold, fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation.

The basis of depreciation is cost less any estimated residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, other plant and equipment	2-3 years
Leasehold improvements	3 years

Write-down of other property, plant and equipment is made to the recoverable amount if this is lower than the carrying amount.

Fixtures and fittings, other plant and equipment as well as leasehold improvements are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Leases

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Leasehold improvements. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- ▶ fixed payments, including in-substance fixed payments;
- ▶ variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- ▶ amounts expected to be payable under a residual value guarantee; and

Financial statements 1 January – 31 December

Notes to the financial statements

- ▶ the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Bonds

Bonds are measured at market value on the date of the balance sheet.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables are impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Payable and receivable joint taxation contributions are recognised in the balance sheet under balances with group companies. Deferred tax is recognised using the current tax rate on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are recognised if they can in all probability be utilised.

Financial statements 1 January – 31 December

Notes to the financial statements

DKK'000	2023	2022
2 Fee and commission income		
Asgard Fund ICAV (Ireland), subject to the Danish Alternative Investment Fund Managers etc. Act.	124,688	39,990
Asgard Fixed Income Fund (Cayman Islands), not subject to the Danish Alternative Investment Fund Managers etc. Act.	21,892	12,315
SEB Eureka Fixed Income Relative Value (Luxembourg), subject to the Danish Alternative Investment Fund Managers etc. Act.	9,712	0
Blackstone Kaguya Unit Trust (Cayman Islands), not subject to the Danish Alternative Investment Fund Managers etc. Act.	417	0
	156,709	52,305

The Company's income from their primary activities as an alternative investment fund manager are received from the clients geographically located in the countries mentioned above.

3 Other external administrative expenses

The Company has not paid any fees to depositaries. All fees to depositaries are paid directly from the individual funds.

Fees paid to independent auditor appointed at the annual general meeting:

Fee regarding statutory audit	63	63
Tax advisory services	33	66
Other non-audit services	220	391
Total fees	316	520

Non-audit services comprise assistance with preparation of financial reports, interim review and legal advisory. Tax and VAT advisory services comprise of assistance with preparation of tax returns and VAT advisory in relation to the transition to payroll taxation.

Financial statements 1 January – 31 December

Notes to the financial statements

DKK'000	2023	2022
4 Staff costs		
Wages and salaries	22,628	12,745
Pensions	0	0
Other social security costs	85	82
Other staff costs	343	265
Payroll tax	2,447	2,018
	25,503	15,110
Average number of full-time employees	11	10
<i>Board of Directors (4 members listed in note 17):</i>		
Fixed salary	694	675
Variable salary	0	0
	694	675
Total salary expensed	26,197	15,785
<i>Other significant risk takers</i>		
Fixed salary	8,024	8,022
Variable salary	6,809	400
Total salary expensed	14,833	8,422
Number of other significant risk takers employed	7	6

For remuneration details please refer to the Company's website at [Vederlag til direktion og bestyrelse.pdf \(asgardam.com\)](https://www.asgardam.com/Vederlag_til_direktion_og_bestyrelse.pdf)

Remuneration policy

Asgard Asset Management A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable salary is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking. The policy has not been changed during the year.

Members of the Board of Directors are compensated individually and on a fixed salary basis only.

All other employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy. A bonus model applies for the investment team, which is designed to create coherence between the investor's long-term perspective and the performance of the individual employees.

Financial statements 1 January – 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Right to use assets	Total
Cost at 1 January 2023	364	1,926	2,290
Additions	0	0	0
Remeasurement of lease liability	0	737	737
Cost at 31 December 2023	364	2,663	3,027
Depreciation and impairment losses at 1 January 2023	188	321	509
Depreciation for the period	117	658	775
Depreciation and impairment losses at 31 December 2023	305	979	1,284
Carrying amount at 31 December 2023	59	1,684	1,743

DKK'000	2023	2022
6 Financial income		
Bank interests	217	0
Bond interests	180	360
	397	360
7 Financial expenses		
Bank interests	0	-29
Other interests	-86	-45
	-86	-74
8 Value adjustments		
Bonds	65	-916
Stocks	6,921	-4,089
Net currency adjustments	-197	-25
	6,789	-5,030

Financial statements 1 January – 31 December

Notes to the financial statements

DKK'000	2023	2022
9 Tax on profit for the year		
Calculated tax on the taxable income for the year (joint taxation contribution payable)	26,008	5,838
Adjustment of deferred tax	54	-12
	26,062	5,826
Tax on the profit for the year is specified as follows:		
25.2% tax on the profit for the year before tax (2022: 22%)	25,953	5,826
The tax effect of:		
Other non-deductible costs	55	0
	26,008	5,826
Effective tax rate	25.3%	22.1%
10 Receivables from investment funds under management		
Asgard Fund ICAV, subject to the Danish Alternative Investment Fund Managers Act.	34,012	6,251
Asgard Fixed Income Fund, not subject to the Danish Alternative Investment Fund Managers Act.	9,092	1,054
SEB Eureka Fixed Income Relative Value, subject to the Danish Alternative Investment Fund Managers etc. Act.	188	0
Blackstone Kaguya Unit Trust, not subject to the Danish Alternative Investment Fund Managers etc. Act.	80	0
	43,372	7,305
11 Cash at hand and in bank		
Cash deposits with banks	13,715	5,118
	13,715	5,118
12 Other payables		
Payables from co-operation agreements	7,192	2,468
Payroll provisions	7,363	2,161
Other payables	779	5,598
	15,334	10,227
13 Financial risks		

The Board of Directors has provided guidelines in respect of the types of risk that the Company may be exposed to. These guidelines include identification, management, controlling and reporting of risks. A number of routines and business procedures supports the guidelines. Moreover, Management has formulated policies relating to market risks, liquidity, credit risks, insurance risks, and operational risks. Together with the policies, the guidelines and procedures constitute the Company's overall risk policy. The risk policy ensures that the Company's capital and capital ratio requirements always comply with statutory requirements and identified risks.

Financial statements 1 January – 31 December

Notes to the financial statements

13 Financial risks (continued)

Management discusses and monitors the financial position of the Company and relevant risks as a whole on an ongoing basis.

The Company's liquidity must always be sufficient. Liquidity risk is generally considered insignificant due to excess liquidity.

Interest rate risk is considered minimal due to the current low interest rate environment and the Company's policy to place excess liquidity on short-term cash deposits with banks or short-term bonds.

The Company is not exposed to significant currency risks, as all management fee agreements are primarily denominated in EUR and the cost base is primarily settled in DKK. Credit risk on cash deposits with banks are mitigated by investing excess of the minimum capital requirement in high quality securities. Credit risk related to receivables from investment funds under management and related entities is monitored on an ongoing basis and considered limited.

Operational risks

Asgard Asset Management A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of unrealised investments and any retained capital commitments during the realisation period. Accordingly, the income of the Company is dependent on the number, size and classification of investment funds under management as well as the Company's ability to attract investors to raise new investment funds from time to time as the current investment funds are being invested and realised.

14 Contingencies, etc.

The Company is jointly taxed with the Parent Company and the Danish subsidiaries. As a wholly owned subsidiary, the Company is unlimited and severally liable with the other companies in the joint taxation regarding payment of Danish corporation taxes.

The Company has no contractual obligations or contingent liabilities. Further, the Company has not issued mortgages or bonds or provided collateral for any assets held by the Company.

15 Related party disclosures

The Company is a partially owned subsidiary by 72.4% of Mathiesen Familieholding ApS, C/O Asgard Asset Management, Landgreven 3, 1. Tv, DK-1301 Copenhagen (registration no, 39 65 29 35), which is partially owned by 20% of Morten Mathiesen Holding ApS, which is wholly owned by the partner of Asgard Asset Management A/S. The Company is included in the consolidated financial statements of the Parent company, Mathiesen Familieholding ApS.

Related parties comprise the Company's and the Parent Company's shareholders, Board of Directors and Executive Board. Related parties also comprise companies in which the people mentioned hold significant interests.

Transactions with related parties

The Company has had the following transactions with related parties in the financial year:

Name	Nature of transaction	2023	2022
Mathiesen Familieholding ApS	Dividend	17,680	29,750

Remuneration of Management during the year is disclosed in note 4.

Joint taxation contribution payable to the Parent Company is disclosed in note 9.

Financial statements 1 January – 31 December

Notes to the financial statements

15 Related party disclosures (continued)

Transactions with investment funds under management and related entities

Management fees received from investment funds under management are disclosed in note 2.

Receivables from investment funds under management are disclosed separately in the balance sheet and in note 10.

16 Financial highlights (5-year overview)

Ratios and key figures

DKK thousand	2023	2022	2021	2020	2019
Key figures					
Net fee and commission income	129,143	52,305	68,378	139,426	92,088
Total staff costs and administrative expenses	32,605	20,815	19,024	17,017	17,364
Profit before financial items	95,890	31,171	49,354	122,409	74,720
Profit before tax	102,990	26,427	48,425	125,487	75,131
Profit for the year	76,928	20,601	37,767	97,874	58,577
Equity and assets					
Equity	103,165	46,237	60,636	122,869	74,996
Total assets	129,508	59,264	75,714	147,514	98,869
Ratios					
Capital base in relation to minimum capital requirements	5.2	5.5	6.0	5.3	6.8
Equity ratio	80%	78%	80%	83%	76%
Return on average equity before tax	138%	49%	53%	127%	140%
Return on average equity after tax	103%	39%	41%	99%	109%
Number of managed alternative investment funds	1	1	1	1	1
Assets under management, funds subject to the Danish Alternative Investment Fund Managers Act	6,268,435	3,752,919	4,127,857	1,977,922	2,943,788
Average number of employees	11	10	9	9	9

Financial statements 1 January – 31 December

Notes to the financial statements

17 Other Management assignments

Board of Directors and Executive Board

Kasper Ullegård, CEO

No other management assignments

Peter Høltermand, Chairman

Chairman

- ▶ CL Gruppen A/S
- ▶ FREDERIKSBORGGRUPPEN A/S
- ▶ Polaris Flexible Invest I ApS
- ▶ Kirstein Holding A/S
- ▶ Secure Capital A/S
- ▶ Secure Spectrum Fondsmæglerselskab
- ▶ Alternative Equity Partners A/S
- ▶ Agat Ejendomme A/S

Board member

- ▶ Polaris Management A/S
- ▶ Ejendomsaktieselskabet Skovgårdsvej A/S
- ▶ Den Sociale Investeringsfond

Member of the Executive Board

- ▶ PFC I – Debt ApS
- ▶ Castaway Holding ApS

Morten Mathiesen

Member of the Executive Board

- ▶ Morten Mathiesen Holding ApS
- ▶ Emelie 2018 ApS
- ▶ Frida 2018 ApS
- ▶ Amalie 2018 ApS
- ▶ Mathilde 2018 ApS
- ▶ Mathiesen Familieholding ApS

Chairman:

- ▶ Nitor Energy A/S

Board member:

- ▶ Trækbanen 14 ApS

Financial statements 1 January – 31 December

Notes to the financial statements

17 Other Management assignments (continued)

Kim Esben Stenild Høiby

Chairman

- ▶ Kapitalforeningen Hp Hedge
- ▶ Kapitalforeningen Stockrate
- ▶ Aros Capital Fondsmæglerselskab A/S
- ▶ Schmiegelow Fondsmæglerselskab A/S
- ▶ Tryg Invest AIF-SIKAV
- ▶ EMF Capital A/S
- ▶ endavu Group ApS
- ▶ endavu Holding ApS
- ▶ endavu Fondsmæglerselskab A/S
- ▶ Investeringsforeningen Investin
- ▶ Kapitalforeningen Investin
- ▶ European Maritime Finance A/S
- ▶ Methodica Long-Short Equity A/S
- ▶ Methodica FX A/S

Member of the Executive Board

- ▶ Hochbyes Talentschule ApS

Søren Astrup

Board member:

- ▶ HoneyComb IO ApS

Chairman:

- ▶ Fondsmæglerselskabet Marselis A/S

Board member

- ▶ Kapitalforeningen Nykredit Kobra III
- ▶ Kapitalforeningen LB Investering
- ▶ Kapitalforeningen Nykredit Kobra
- ▶ Kapitalforeningen Nykredit Alpha
- ▶ Kapitalforeningen Nykredit Mira III
- ▶ Kapitalforeningen Emd Invest
- ▶ Kapitalforeningen Pro-Target Invest
- ▶ Investeringsforeningen Multi Manager Invest
- ▶ Stockrate Alternativer A/S
- ▶ Kapitalforeningen Investin Pro
- ▶ Kapitalforeningen Institutionel Investor
- ▶ Kapitalforeningen SDG Invest
- ▶ Nykredit Alternatives Core AIF-SIKAV
- ▶ Kirk Kapital Fondsmæglerselskab A/S
- ▶ EMF Group ApS
- ▶ Alsvin Pay A/S

Member of the Executive Board:

- ▶ LMC Invest ApS

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“By my signature I confirm all dates and content in this document.”

Kim Esben Stenild Høiby

Board Member

Serial number: 3b4bd11b-3b39-4281-9710-b5d772f55494

IP: 82.163.xxx.xxx

2024-04-12 12:56:23 UTC



Kasper Ullegård

Managing Director

Serial number: ae0a4cf9-b6ad-4e15-a7c0-b196ec797b4f

IP: 77.241.xxx.xxx

2024-04-12 13:56:22 UTC



Peter Høltermand

Chairman of the Board

Serial number: 86368728-4979-4640-bb3b-56844686032e

IP: 80.160.xxx.xxx

2024-04-12 16:33:50 UTC



Søren Astrup

Board Member

Serial number: c96964aa-5acb-4e4a-8be1-77154c796853

IP: 80.208.xxx.xxx

2024-04-12 16:38:42 UTC



Morten Mathiesen

Board Member

Serial number: morten.mathiesen@asgardam.com

IP: 77.241.xxx.xxx

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Rasmus Berntsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: b8d76b10-1fe7-4dff-a99a-6aeb80315ca8

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