

## **DM Family Office ApS**

Kongens Nytorv 24, 1.  
1050 Copenhagen  
CVR No. 44488906

### **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 23.05.2025

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**Nikolaj Hoffmann Deichmann**  
Chairman of the General Meeting

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# Entity details

## Entity

DM Family Office ApS  
Kongens Nytorv 24, 1.  
1050 Copenhagen

Business Registration No.: 44488906  
Registered office: Copenhagen  
Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Nikolaj Hoffmann Deichmann

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of DM Family Office ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 23.05.2025

**Executive Board**

**Nikolaj Hoffmann Deichmann**

# Independent auditor's report

## To the shareholders of DM Family Office ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of DM Family Office ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity'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 preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 the 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 consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 23.05.2025

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

# Management commentary

## Financial highlights

	2024	2023	2022
	DKK'000	DKK'000	DKK'000
<b>Key figures</b>			
Gross profit/loss	(10,643)	(8,983)	(3,792)
Operating profit/loss	(19,134)	(15,648)	(4,239)
Net financials	241,519	90,044	21,386
Profit/loss for the year	580,493	1,058,881	337,307
Profit for the year excl. minority interests	580,143	1,058,881	337,307
Balance sheet total	3,969,588	3,399,112	3,329,668
Investments in property, plant and equipment	1,295	1,302	717
Equity	2,957,263	2,381,763	3,329,392
Equity excl. minority interests	2,952,565	2,378,415	3,326,044
Cash flows from operating activities	(4,381)	62,243	2,162,109
Cash flows from investing activities	(664,123)	103,589	(242,149)
Cash flows from financing activities	8,601	(1,000,000)	3,388
<b>Ratios</b>			
Equity ratio (%)	74.38	69.97	99.89

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Equity ratio (%):

Equity excl. minority interests \* 100

Balance sheet total

### Primary activities

The company's main activity is to hold equity shares in group & associated companies, as well as to own and manage other securities.

### Development in activities and finances

The income statement for the period 01.01.2024 - 31.12.2024 shows a profit of DKK 580,493 thousand compared to DKK 1,058,881 thousand for the period 01.01.2023 - 31.12.2023. The balance sheet shows equity of DKK 2,957,263 thousand

The management considers the year's result satisfactory

### Profit/loss for the year in relation to expected developments

The groups result shows a profit of DKK 580,493 thousand mainly due to income from equity shares in associated companies and realised/unrealised profit by the company's listed and non-listed investments.

The result is in line with expectations and is considered satisfactory.

### Uncertainty relating to recognition and measurement

There is uncertainty regarding the recognition and measurement of other securities and equity shares, which are measured at fair value. Please refer to the accounting policies for a description of recognition and measurement.

### Unusual circumstances affecting recognition and measurement

There is uncertainty regarding the recognition and measurement of other securities and equity shares, which are measured at fair value. Please refer to the accounting policies for a description of recognition and measurement.

### Outlook

The company expects a positive profit before tax but at a lower level compared to 2024. The company has significant investments in listed and unlisted securities, with which the expectations for the company's financial performance in 2025 will be affected by developments in the global economy and the financial markets.

The overall expectations are affected by uncertainties and risks beyond the company's control, which may significantly affect the result compared to expectations.

### Use of financial instruments

As a consequence of its investments, the company is generally exposed to financial risks, primarily share price exposure, interest rate risks and currency risks. The company also uses financial instruments to obtain exposure towards different asset classes. It is an integral part of the company's business model to assume financial risks in its investments, and limits for and monitoring of such limits form part of the company's portfolio and risk models.

### Knowledge resources

The company's employees are a key resource for the company. As part of the overall business strategy, key employees will be hired in the coming financial year to continuously develop and ensure a strong work environment and job satisfaction.

### **Statutory report on corporate social responsibility**

The business model of DM Family Office ApS is to perform financial investments in listed and unlisted securities, as well as lending to related parties.

### **Information of significant risks related to social responsibility**

The company's significant risks related to environmental and climate impact, social conditions, personnel matters, and respect for human rights, as well as combating corruption and bribery, are considered to be limited.

The assessment has included an analysis of selected areas to identify the potential negative impact of risks on daily operations. The identified risks are reported in connection with the following review of policies and activities for each area where it is deemed relevant and proportional.

### **Policy and activities**

Given the business model's focus on financial investments and the company's limited organization and operational activities, the management has assessed that the company's risks related to environmental and climate impact, social conditions, personnel matters, and respect for human rights, as well as combating corruption and bribery, are insignificant.

On that basis, the company has not found it necessary to establish policies for social responsibility in the mentioned areas within the group, but generally encourage portfolio companies to develop and implement such policies.

### **Statutory report on the underrepresented gender**

The company has fewer than 50 employees and is therefore exempt from the obligation to establish targets and report on a policy to achieve them, but have the ambition to have a balanced gender composition and generally believe in diversity as a driver for challenging status quo and growth opportunities.

### **Statutory report on data ethics policy**

DM Family Office ApS is an investment company with financial investments in listed and unlisted equity shares, as well as lending to related parties. Therefore, the company only processes data to a very limited extent, and data is not made available to third parties.

On that basis, DM Family Office ApS has not found a basis for developing an actual data ethics policy. The company complies with applicable legislation for the processing of personal data and does not process sensitive personal data, except for employee and owner data.

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

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Consolidated income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Other operating income		979	31
Other external expenses	2	(11,622)	(9,014)
<b>Gross profit/loss</b>		<b>(10,643)</b>	<b>(8,983)</b>
Staff costs	3	(7,757)	(6,313)
Depreciation, amortisation and impairment losses	4	(734)	(352)
<b>Operating profit/loss</b>		<b>(19,134)</b>	<b>(15,648)</b>
Income from investments in associates		359,008	1,005,105
Income from other fixed asset investments		173,288	(8,067)
Other financial income	5	155,188	131,324
Impairment losses on financial assets		(35,647)	(7,968)
Other financial expenses	6	(51,310)	(25,245)
<b>Profit/loss before tax</b>		<b>581,393</b>	<b>1,079,501</b>
Tax on profit/loss for the year	7	(900)	(20,620)
<b>Profit/loss for the year</b>	8	<b>580,493</b>	<b>1,058,881</b>

# Consolidated balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Other fixtures and fittings, tools and equipment		214	193
Leasehold improvements		2,088	1,548
<b>Property, plant and equipment</b>	9	<b>2,302</b>	<b>1,741</b>
Investments in associates		681,393	571,224
Other investments		1,322,429	484,633
Deposits		777	335
<b>Financial assets</b>	10	<b>2,004,599</b>	<b>1,056,192</b>
<b>Fixed assets</b>		<b>2,006,901</b>	<b>1,057,933</b>
Receivables from associates		12,661	10,579
Other receivables		8,883	5,894
Tax receivable		27,273	14,276
Prepayments	11	109	126
<b>Receivables</b>		<b>48,926</b>	<b>30,875</b>
Other investments		1,051,598	788,238
<b>Investments</b>		<b>1,051,598</b>	<b>788,238</b>
<b>Cash</b>		<b>862,163</b>	<b>1,522,066</b>
<b>Current assets</b>		<b>1,962,687</b>	<b>2,341,179</b>
<b>Assets</b>		<b>3,969,588</b>	<b>3,399,112</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
Contributed capital		1,000	1,000
Retained earnings		2,951,565	2,377,415
<b>Equity belonging to Parent's shareholders</b>		<b>2,952,565</b>	<b>2,378,415</b>
<b>Equity belonging to minority interests</b>		<b>4,698</b>	<b>3,348</b>
<b>Equity</b>		<b>2,957,263</b>	<b>2,381,763</b>
Deferred tax	12	73	87
<b>Provisions</b>		<b>73</b>	<b>87</b>
Payables to owners and management		1,011,142	1,003,541
Tax payable		0	11,699
Other payables	13	1,110	2,022
<b>Current liabilities other than provisions</b>		<b>1,012,252</b>	<b>1,017,262</b>
<b>Liabilities other than provisions</b>		<b>1,012,252</b>	<b>1,017,262</b>
<b>Equity and liabilities</b>		<b>3,969,588</b>	<b>3,399,112</b>
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# Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	1,000	2,377,415	2,378,415	3,348	2,381,763
Increase of capital	0	0	0	1,000	1,000
Exchange rate adjustments	0	2,450	2,450	0	2,450
Other entries on equity	0	(8,443)	(8,443)	0	(8,443)
Profit/loss for the year	0	580,143	580,143	350	580,493
<b>Equity end of year</b>	<b>1,000</b>	<b>2,951,565</b>	<b>2,952,565</b>	<b>4,698</b>	<b>2,957,263</b>

# Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(19,134)	(15,648)
Amortisation, depreciation and impairment losses		734	352
Working capital changes	14	(5,965)	(14,202)
Other adjustments		1,465	0
<b>Cash flow from ordinary operating activities</b>		<b>(22,900)</b>	<b>(29,498)</b>
Financial income received		95,439	131,101
Financial expenses paid		(51,310)	(21,480)
Taxes refunded/(paid)		(25,610)	(17,880)
<b>Cash flows from operating activities</b>		<b>(4,381)</b>	<b>62,243</b>
Acquisition etc. of property, plant and equipment		(1,295)	(1,302)
Acquisition of enterprises		(12,921)	0
Disposal of enterprises		0	690,311
Dividends received		254,299	271,146
Purchase of securities and capital shares (long-term)		(830,449)	(376,309)
Purchase of securities and capital shares (short-term)		(637,341)	(480,257)
Sale of securities and capital shares (long-term)		39,513	0
Sale of securities and capital shares (short-term)		524,513	0
Deposits		(442)	0
<b>Cash flows from investing activities</b>		<b>(664,123)</b>	<b>103,589</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(668,504)</b>	<b>165,832</b>
Repayments of loans etc.		0	(1,000,000)
Debt incurred to company participant and management		7,601	0
Cash capital increase from Minority owners		1,000	0
<b>Cash flows from financing activities</b>		<b>8,601</b>	<b>(1,000,000)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(659,903)</b>	<b>(834,168)</b>
Cash and cash equivalents beginning of year		1,522,066	2,356,234

<b>Cash and cash equivalents end of year</b>	<b>862,163</b>	<b>1,522,066</b>
<hr/>		
Cash and cash equivalents at year-end are composed of:		
Cash	862,163	1,522,066
<b>Cash and cash equivalents end of year</b>	<b>862,163</b>	<b>1,522,066</b>
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# Notes to consolidated financial statements

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	419	100
Other assurance engagements	38	250
Tax services	63	334
Other services	96	451
	<b>616</b>	<b>1,135</b>

## 3 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	7,160	5,962
Pension costs	556	336
Other social security costs	41	15
	<b>7,757</b>	<b>6,313</b>
Average number of full-time employees	<b>4</b>	<b>3</b>

Pursuant to the Annual Accounts Act § 98b, subsection 3, no information has been provided about the total remuneration to the executive board.

## 4 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Depreciation on property, plant and equipment	734	352
	<b>734</b>	<b>352</b>

**5 Other financial income**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest income	56,964	75,615
Exchange rate adjustments	0	8,092
Fair value adjustments	97,094	47,079
Interest income from tax paid on account	110	0
Other financial income	1,020	538
	<b>155,188</b>	<b>131,324</b>

**6 Other financial expenses**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest expenses	49,777	3,764
Exchange rate adjustments	990	2,115
Fair value adjustments	543	19,366
	<b>51,310</b>	<b>25,245</b>

**7 Tax on profit/loss for the year**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	9,727	19,423
Change in deferred tax	(6)	70
Adjustment concerning previous years	(8,821)	1,127
	<b>900</b>	<b>20,620</b>

**8 Proposed distribution of profit/loss**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	580,143	1,058,881
Minority interests' share of profit/loss	350	0
	<b>580,493</b>	<b>1,058,881</b>

## 9 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>	<b>Leasehold improvements DKK'000</b>
Cost beginning of year	315	1,887
Additions	178	1,117
<b>Cost end of year</b>	<b>493</b>	<b>3,004</b>
Depreciation and impairment losses beginning of year	(122)	(339)
Depreciation for the year	(157)	(577)
<b>Depreciation and impairment losses end of year</b>	<b>(279)</b>	<b>(916)</b>
<b>Carrying amount end of year</b>	<b>214</b>	<b>2,088</b>

## 10 Financial assets

	<b>Investments in associates DKK'000</b>	<b>Other investments DKK'000</b>	<b>Deposits DKK'000</b>
Cost beginning of year	105,460	502,787	335
Transfers	0	(74,529)	0
Additions	12,921	830,065	442
Disposals	0	(38,881)	0
<b>Cost end of year</b>	<b>118,381</b>	<b>1,219,442</b>	<b>777</b>
Revaluations beginning of year	465,764	(18,154)	0
Exchange rate adjustments	2,450	0	0
Adjustments on equity	(9,911)	0	0
Share of profit/loss for the year	359,008	0	0
Dividend	(254,299)	0	0
Impairment losses for the year	0	(37,890)	0
Fair value adjustments	0	156,790	0
Other adjustments	0	2,241	0
<b>Revaluations end of year</b>	<b>563,012</b>	<b>102,987</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>681,393</b>	<b>1,322,429</b>	<b>777</b>

### Key assumptions

Other investments consists primarily of investments in unlisted shares and investments through mutual funds and is considered illiquid in the short term.

Other investments through mutual funds are based on valuations of net asset value provided by external portfolio managers. Management are continually monitoring the external portfolio managers and evaluating valuations.

<b>Associates</b>	<b>Registered in</b>	<b>Ownership %</b>
3Shape Holding A/S	Copenhagen	33.89
Newton ApS	Copenhagen	50.00
Copenhage Imaging	Copenhagen	37.02

### 11 Prepayments

Prepayments comprise prepaid operating expenses.

### 12 Deferred tax

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Property, plant and equipment	44	51
Receivables	29	36
<b>Deferred tax</b>	<b>73</b>	<b>87</b>

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	87	17
Recognised in the income statement	(14)	70
<b>End of year</b>	<b>73</b>	<b>87</b>

### 13 Other payables

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries, personal income taxes, social security costs, etc. payable	695	980
Other costs payable	415	1,042
	<b>1,110</b>	<b>2,022</b>

### 14 Changes in working capital

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Increase/decrease in receivables	(5,053)	(15,966)
Increase/decrease in trade payables etc.	(912)	1,764
	<b>(5,965)</b>	<b>(14,202)</b>

## 15 Fair value information

	<b>Listed securities DKK'000</b>	<b>Unlisted securities DKK'000</b>
Fair value end of year	1,051,598	1,322,429
Unrealised fair value adjustments recognised in the income statement	97,270	156,790

## 16 Contingent liabilities

The group has entered into a lease agreement with a remaining term of 17 months and a total payment of DKK 964 thousand.

The group has entered into a lease agreement with a remaining term of 9 months and a total payment of DKK 504 thousand.

The group has entered into investments contract which commits the group to invest in funds where the total commitment of DKK 2,149,657 thousand, as of 31 December 2024, a total of DKK 993,198 thousand has been invested. The remaining commitment amounts to DKK 1,156,459 thousand as of 31 December 2024.

The Entity participates in a Danish joint taxation arrangement where DM Family Office ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 17 Assets charged and collateral

The company has not provided collateral or security in assets.

## 18 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

## 19 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: DM Family Office ApS, Copenhagen

## 20 Subsidiaries

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
Deichmann Media ApS	Copenhagen	ApS	100.00
TENFIFTY ApS	Copenhagen	ApS	99.79

# Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Other external expenses		(737)	(1,000)
<b>Gross profit/loss</b>		<b>(737)</b>	<b>(1,000)</b>
Income from investments in group enterprises		616,497	704,993
Other financial income	2	1,439	0
Other financial expenses	3	(48,771)	(3,541)
<b>Profit/loss before tax</b>		<b>568,428</b>	<b>700,452</b>
Tax on profit/loss for the year	4	11,715	0
<b>Profit/loss for the year</b>	5	<b>580,143</b>	<b>700,452</b>

# Parent balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in group enterprises		3,913,420	3,382,916
<b>Financial assets</b>	6	<b>3,913,420</b>	<b>3,382,916</b>
<b>Fixed assets</b>		<b>3,913,420</b>	<b>3,382,916</b>
Tax receivable		47,738	0
<b>Receivables</b>		<b>47,738</b>	<b>0</b>
<b>Cash</b>		<b>24,503</b>	<b>40</b>
<b>Current assets</b>		<b>72,241</b>	<b>40</b>
<b>Assets</b>		<b>3,985,661</b>	<b>3,382,956</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
Contributed capital		1,000	1,000
Reserve for net revaluation according to equity method		587,374	56,870
Retained earnings		2,364,191	2,320,545
<b>Equity</b>		<b>2,952,565</b>	<b>2,378,415</b>
Payables to group enterprises		21,954	0
Payables to owners and management		1,011,142	1,003,541
Other payables		0	1,000
<b>Current liabilities other than provisions</b>		<b>1,033,096</b>	<b>1,004,541</b>
<b>Liabilities other than provisions</b>		<b>1,033,096</b>	<b>1,004,541</b>
<b>Equity and liabilities</b>		<b>3,985,661</b>	<b>3,382,956</b>
Events after the balance sheet date	1		
Employees	7		
Contingent liabilities	8		
Related parties with controlling interest	9		
Non-arm's length related party transactions	10		

# Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	56,870	2,320,545	2,378,415
Exchange rate adjustments	0	2,450	0	2,450
Other entries on equity	0	(8,443)	0	(8,443)
Dividends from group enterprises	0	(80,000)	80,000	0
Profit/loss for the year	0	616,497	(36,354)	580,143
<b>Equity end of year</b>	<b>1,000</b>	<b>587,374</b>	<b>2,364,191</b>	<b>2,952,565</b>

# Notes to parent financial statements

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report

## 2 Other financial income

	2024 DKK'000	2023 DKK'000
Other interest income	697	0
Other financial income	742	0
	<b>1,439</b>	<b>0</b>

## 3 Other financial expenses

	2024 DKK'000	2023 DKK'000
Other interest expenses	48,771	3,541
	<b>48,771</b>	<b>3,541</b>

## 4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Adjustment concerning previous years	(977)	0
Refund in joint taxation arrangement	(10,738)	0
	<b>(11,715)</b>	<b>0</b>

## 5 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Retained earnings	580,143	700,452
	<b>580,143</b>	<b>700,452</b>

## 6 Financial assets

	<b>Investments in group enterprises DKK'000</b>
Cost beginning of year	3,326,046
<b>Cost end of year</b>	<b>3,326,046</b>
Revaluations beginning of year	56,870
Exchange rate adjustments	2,450
Share of profit/loss for the year	616,497
Dividend	(80,000)
Other adjustments	(8,443)
<b>Revaluations end of year</b>	<b>587,374</b>
<b>Carrying amount end of year</b>	<b>3,913,420</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where DM Family Office ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 9 Related parties with controlling interest

Nikolaj Hoffmann Deichmann owns the majority of the shares in the company and thus has controlling influence over it.

## 10 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## Non-comparability

The parent company was established in December 2023, which means that the financial period for 2023 is not comparable to the financial period for 2024. The financial year 2023 covers a shorter period from the date of establishment to the end of the financial year, whereas the financial year 2024 covers a full 12-month period.

## 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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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

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

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

## **Income statement**

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies etc.

### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

### **Income from other fixed asset investments**

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

### **Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Impairment losses on financial assets**

Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

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 for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	<b>3</b>
Leasehold improvements	<b>5</b>

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

**Other investments**

Other investments comprise mutual funds and unlisted equity investments which are measured at fair value (market price) at the balance sheet date.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments (current assets)**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises cash in hand and bank deposits.

**Minority interests**

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

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 tax assets.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Cash flow statement**

The cash flow statement shows consolidated cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.