

# North-East Group ApS

Vestagervej 17, 2900 Hellerup  
CVR no. 35 24 43 28

## Annual report for 2024

This annual report has been adopted at the  
annual general meeting on 03.06.25

Daniel Fugmann

Chairman of the meeting

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**The company**

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North-East Group ApS  
Vestagervej 17  
2900 Hellerup  
CVR no.: 35 24 43 28  
Financial year: 01.01 - 31.12

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**Executive Board**

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Lasse Dehn-Baltzer  
Jacob Berring

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**Board of Directors**

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Christian Algot Enevoldsen  
Martin Høyer-Hansen

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for North-East Group ApS.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.24 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 3, 2025

### **Executive Board**

Lasse Dehn-Baltzer

Jacob Berring

### **Board of Directors**

Christian Algot Enevoldsen  
Chairman

Martin Høyer-Hansen

**To the capital owners of North-East Group ApS****Opinion**

We have audited the consolidated financial statements and financial statements of North-East Group ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.24 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 financial statements" section of our report. We are independent of the group and 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.

**Statement on the management's review**

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and 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 consolidated financial statements and financial statements, it is our responsibility to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required by law and regulations.

Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and financial statements and has been prepared in accordance with the requirements of Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

**Management's responsibilities for the consolidated financial statements and financial statements**

Management is responsible for the preparation of consolidated financial statements and 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and 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 consolidated financial statements and financial statements unless management either intends to liquidate the group and the company 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 financial statements**

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 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 consolidated financial statements and 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 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 consolidated financial statements and 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and 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 expressing an opinion on the consolidated financial statements and 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.

Soeborg, Copenhagen, June 3, 2025

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Morten Stener

State Authorised Public Accountant  
MNE-no. mne32182

**GROUPS FINANCIAL HIGHLIGHTS****Key figures**

Figures in DKK '000	2024	2023	2022	2021	2020
<i>Profit/loss</i>					
Operating loss	-12,537	-31,290	-19,417	-299	-8,545
Total net financials	27,331	-143,446	-35,198	225,075	-1,518
Profit/loss for the year	2,403	-156,817	-46,565	223,948	4,220

*Balance*

Total assets	1,058,663	1,293,143	1,383,833	1,261,893	870,355
Investments in property, plant and equipment	4,115	4,576	1,639	4,675	736
Equity	682,795	695,190	814,865	869,254	644,418

**Ratios**

	2024	2023	2022	2021	2020
<i>Profitability</i>					
Return on equity	0%	-22%	-6%	30%	1%

*Ratios definitions*

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
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### Primary activities

North-East Group (North-East Family Office) is a family office established in 2013 to manage and protect the interests of the family it serves. For more than a decade, North-East has supported the family's diverse interests and international presence in Bangkok, Singapore, and Roskilde. North-East operates according to a value-driven approach and offers a wide range of specialist services. These include investment management, accounting, legal and strategic advice, personal services, and tailored solutions for family members based in Denmark and Thailand. With offices in Copenhagen and Singapore, North-East also oversees activities in several international markets. North-East makes investments in line with the family's strategy and risk preferences. Investment activities span across all major asset classes and are supported by modern digital infrastructure. Portfolio management is carried out by North-East Asset Management A/S, a fully owned subsidiary. Portfolios managed by North-East Asset Management performed well overall in 2024, delivering satisfactory returns. However, write-downs in venture and direct investments negatively affected the consolidated result.

### Venture Activities

North-East Venture was originally established in 2013 as a separate unit for handling direct investments. As the family's needs and strategy have evolved, the venture activities are now being integrated into North-East Family Office. This reorganization consolidates all investments under one structure to form a unified, long-term investment platform, where North-East Family Office will continue to invest in venture alongside other experienced investors. Recent examples include early anchor investments together with The Footprint Firm and People Ventures. As a result, North-East Venture will cease to operate as an independent entity. All venture activities will be fully integrated into the existing investment structure of North-East Family Office.

### Value-Based Investments

North-East follows a value-based investment strategy, aiming to build actively managed, return-driven portfolios that reflect the family's values and seek to generate attractive, responsible returns. A core element of this strategy is to invest in companies that benefit from long-term structural trends - ideally by solving systemic challenges and contributing to a more sustainable future. North-East rarely selects individual investments directly. Instead, the family office builds partnerships with specialist portfolio managers who share its values, carefully select investments, and manage their mandates actively.

### Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit of DKK'000 2,403 against a loss of DKK'000 156,817 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK'000 682,795.

The result for 2024 was positively affected by investment returns better than expected.

In the 2023 annual report, the Group expected a profit of DKK'000 4,000 before tax.. The result for 2024 was DKK'000 10,794 better than anticipated, which Management considers satisfactory.

### **Outlook**

North-East expects to realize a profit before financial items (EBIT) in the range of DKK'000 5,000-10,000 in 2025. However, results may be influenced by broader macroeconomic factors, including tariffs, geopolitical uncertainty, or other unforeseen events that could impact portfolio performance positively or negatively

### **Financial risks**

North-East is exposed to financial risks, including currency and interest rate fluctuations, because of its investment activities.

While no formal risk management policy has been established, the Group continuously monitors and assesses risk in relation to the nature and geography of its investments.

### **Research and development activities**

North-East allocates significant resources to research and development, particularly in sectors such as healthcare and IT. These activities are managed through dedicated subsidiaries. Further details can be found in the sections above describing individual subsidiaries.

### **Tax policy**

North-East is committed to upholding high ethical standards in all aspects of its operations, including full compliance with tax regulations and the intentions behind them. The Group's tax policy is publicly available on its website.

### **Subsequent events**

In 2025 certain non-core activities have been divested from the Group. The divestment will reduce the Group net profit, but no negative long term impact is expected on the Group's future profit

## Income statement

Note	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
	<b>71,220</b>	<b>71,850</b>	<b>20,536</b>	<b>15,572</b>
1 Staff costs	-71,553	-91,545	-18,615	-33,281
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-333</b>	<b>-19,695</b>	<b>1,921</b>
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-9,172	-8,256	-763
	Other operating expenses	-3,032	-3,339	-1,330
	<b>Operating loss</b>	<b>-12,537</b>	<b>-31,290</b>	<b>-1,874</b>
2 Income from equity investments in group enterprises	0	0	-39,918	-110,572
3 Income from equity investments in associates	4,556	627	4,556	627
	Income from other investments and receivables that are fixed assets	-5,927	-11,229	0
4 Financial income	153,860	139,868	145,140	139,925
5 Financial expenses	-125,158	-272,712	-79,612	-152,976
	<b>Profit/loss before tax</b>	<b>14,794</b>	<b>-174,736</b>	<b>28,292</b>
	Tax on profit or loss for the year	-12,391	17,919	-14,440
	<b>Profit/loss for the year</b>	<b>2,403</b>	<b>-156,817</b>	<b>13,852</b>
6 Proposed appropriation account				

ASSETS		Group		Parent	
		31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
Note					
	Completed development projects	40,545	37,233	0	0
	Goodwill	2,367	5,756	0	0
7	<b>Total intangible assets</b>	<b>42,912</b>	<b>42,989</b>	<b>0</b>	<b>0</b>
	Land and buildings	68,517	65,228	33,983	30,408
	Leasehold improvements	529	925	0	0
	Other fixtures and fittings, tools and equipment	1,435	5,904	888	4,993
8	<b>Total property, plant and equipment</b>	<b>70,481</b>	<b>72,057</b>	<b>34,871</b>	<b>35,401</b>
9	Equity investments in group enterprises	0	0	142,853	197,550
9	Equity investments in associates	21,938	21,341	21,938	21,341
9	Other investments	106,411	151,281	29,614	37,992
10	Deposits	1,811	1,656	0	0
	<b>Total investments</b>	<b>130,160</b>	<b>174,278</b>	<b>194,405</b>	<b>256,883</b>
	<b>Total non-current assets</b>	<b>243,553</b>	<b>289,324</b>	<b>229,276</b>	<b>292,284</b>
11	Work in progress for third parties	488	552	0	0
	Trade receivables	20,740	13,374	4,294	3,664
	Receivables from group enterprises	0	0	174,992	155,450
	Receivables from associates	11,840	11,462	0	0
12	Deferred tax asset	35,137	34,855	18,675	22,599
	Income tax receivable	0	0	0	575
	Other receivables	45,541	60,371	590	29,922
13	Prepayments	2,325	2,185	584	483
14	<b>Total receivables</b>	<b>116,071</b>	<b>122,799</b>	<b>199,135</b>	<b>212,693</b>
	Other investments	631,042	811,582	587,463	708,582
	<b>Total securities and equity investments</b>	<b>631,042</b>	<b>811,582</b>	<b>587,463</b>	<b>708,582</b>
	<b>Cash</b>	<b>67,997</b>	<b>69,438</b>	<b>20,118</b>	<b>12,844</b>
	<b>Total current assets</b>	<b>815,110</b>	<b>1,003,819</b>	<b>806,716</b>	<b>934,119</b>
	<b>Total assets</b>	<b>1,058,663</b>	<b>1,293,143</b>	<b>1,035,992</b>	<b>1,226,403</b>

EQUITY AND LIABILITIES		Group		Parent	
		31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
Note					
15	Share capital	15,000	15,000	15,000	15,000
	Foreign currency translation reserve	959	502	959	502
	Retained earnings	652,814	638,962	652,814	638,962
	<b>Equity attributable to owners of the parent</b>	<b>668,773</b>	<b>654,464</b>	<b>668,773</b>	<b>654,464</b>
16	Non-controlling interests	14,022	40,726	0	0
	<b>Total equity</b>	<b>682,795</b>	<b>695,190</b>	<b>668,773</b>	<b>654,464</b>
17	Other provisions	416	0	36,730	6,769
	<b>Total provisions</b>	<b>416</b>	<b>0</b>	<b>36,730</b>	<b>6,769</b>
18	Other payables	27,935	1,547	0	0
	<b>Total long-term payables</b>	<b>27,935</b>	<b>1,547</b>	<b>0</b>	<b>0</b>
	Payables to other credit institutions	315	394	180	259
	Trade payables	9,785	10,024	2,776	4,744
	Payables to group enterprises	0	0	553	43
	Income taxes	11,563	0	9,596	0
	Other payables	324,854	585,142	317,384	560,124
19	Deferred income	1,000	846	0	0
	<b>Total short-term payables</b>	<b>347,517</b>	<b>596,406</b>	<b>330,489</b>	<b>565,170</b>
	<b>Total payables</b>	<b>375,452</b>	<b>597,953</b>	<b>330,489</b>	<b>565,170</b>
	<b>Total equity and liabilities</b>	<b>1,058,663</b>	<b>1,293,143</b>	<b>1,035,992</b>	<b>1,226,403</b>
20	Fair value information				
21	Contingent liabilities				
22	Charges and security				
23	Related parties				

## Statement of changes in equity

Figures in DKK '000	Share capital	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:						
Statement of changes in equity for 01.01.24 - 31.12.24						
Balance as at 01.01.24	15,000	502	638,962	654,464	40,726	695,190
Foreign currency translation adjustment of foreign enterprises	0	457	0	457	0	457
Dividend paid	0	0	0	0	-12,292	-12,292
Sale of non-controlling interests	0	0	0	0	-12,119	-12,119
Other changes in equity	0	0	0	0	9,156	9,156
Net profit/loss for the year	0	0	13,852	13,852	-11,449	2,403
Balance as at 31.12.24	15,000	959	652,814	668,773	14,022	682,795
Parent:						
Statement of changes in equity for 01.01.24 - 31.12.24						
Balance as at 01.01.24	15,000	502	638,962	654,464	0	654,464
Foreign currency translation adjustment of foreign enterprises	0	457	0	457	0	457
Net profit/loss for the year	0	0	13,852	13,852	0	13,852
Balance as at 31.12.24	15,000	959	652,814	668,773	0	668,773

## Consolidated cash flow statement

Note	Group	
	2024 DKK '000	2023 DKK '000
	<b>2,403</b>	<b>-156,817</b>
<b>Profit/loss for the year</b>		
24 Adjustments	-494,734	99,927
Change in working capital:		
Receivables	7,008	35,612
Trade payables	-239	4,735
Other payables relating to operating activities	36,942	25,888
<b>Cash flows from operating activities before net financials</b>	<b>-448,620</b>	<b>9,345</b>
Interest income and similar income received	8,722	8,005
Interest expenses and similar expenses paid	-81,121	-39,016
Income tax paid	-626	0
<b>Cash flows from operating activities</b>	<b>-521,645</b>	<b>-21,666</b>
Purchase of intangible assets	-7,602	-10,957
Purchase of property, plant and equipment	-4,115	-3,442
Sale of property, plant and equipment	4,369	0
Purchase of securities and equity investments	-4,209	-58,626
Sale of securities and equity investments	32,470	49,269
Purchase of subsidiaries and operations	31,917	0
Dividend received	1,044	1,305
<b>Cash flows from investing activities</b>	<b>53,874</b>	<b>-22,451</b>
Arrangement of other payables	-270,342	33,477
<b>Cash flows from financing activities</b>	<b>-270,342</b>	<b>33,477</b>
<b>Total cash flows for the year</b>	<b>-738,113</b>	<b>-10,640</b>
Cash, beginning of year	69,439	85,083
Securities with no significant price risk, beginning of year	736,088	732,167
Short-term payables to credit institutions, beginning of year	-394	-1,477
<b>Cash, end of year</b>	<b>67,020</b>	<b>805,133</b>
Cash, end of year, comprises:		
Cash	67,335	69,439
Securities with no significant price risk	0	736,088
Short-term payables to credit institutions	-315	-394
<b>Total</b>	<b>67,020</b>	<b>805,133</b>

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
<b>1. Staff costs</b>				
Wages and salaries	71,302	95,295	16,509	30,819
Pensions	7,068	5,699	2,280	2,664
Other social security costs	499	590	65	151
Other staff costs	136	80	-240	-352
Staff costs recognised in assets	-7,452	-10,119	0	0
<b>Total</b>	<b>71,553</b>	<b>91,545</b>	<b>18,614</b>	<b>33,282</b>
Average number of employees during the year	79	94	14	17
Remuneration for the management:				
Salaries for the Executive Board	8,278	13,606	5,529	10,976
<b>Total remuneration for the Executive Board</b>	<b>8,278</b>	<b>13,606</b>	<b>5,529</b>	<b>10,976</b>
Remuneration for the Board of Directors	0	0	0	0
Remuneration for the Executive Board and Board of Directors	8,278	13,606	5,529	10,976
<b>2. Income from equity investments in group enterprises</b>				
Share of profit or loss of group enterprises	0	0	-39,918	-110,572
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-39,918</b>	<b>-110,572</b>

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000

### 3. Income from equity investments in associates

Share of profit or loss of associates	5,851	1,754	5,851	1,754
Amortisation of goodwill	-1,295	-1,127	-1,295	-1,127
<b>Total</b>	<b>4,556</b>	<b>627</b>	<b>4,556</b>	<b>627</b>

### 4. Financial income

Interest, group enterprises	0	0	11,421	8,195
Other interest income	8,722	8,105	1,137	2,076
Foreign currency translation adjustments	1,101	602	0	0
Other financial income	144,037	131,161	132,582	129,654
Other financial income	153,860	139,868	133,719	131,730
<b>Total</b>	<b>153,860</b>	<b>139,868</b>	<b>145,140</b>	<b>139,925</b>

### 5. Financial expenses

Other interest expenses	29,227	39,066	27,665	34,727
Foreign currency translation adjustments	0	1,998	0	97
Other financial expenses	95,931	231,648	51,947	118,152
<b>Total</b>	<b>125,158</b>	<b>272,712</b>	<b>79,612</b>	<b>152,976</b>

### 6. Proposed appropriation account

Non-controlling interests	-11,449	-14,611	0	0
Retained earnings	13,852	-142,206	13,852	-142,206
<b>Total</b>	<b>2,403</b>	<b>-156,817</b>	<b>13,852</b>	<b>-142,206</b>

**7. Intangible assets**

Figures in DKK '000	Completed development projects	Acquired rights	Goodwill
Group:			
Cost as at 01.01.24	42,895	1,335	27,327
Additions during the year	7,602	0	0
Cost as at 31.12.24	50,497	1,335	27,327
Amortisation and impairment losses as at 01.01.24	-5,662	-1,335	-21,571
Amortisation during the year	-4,290	0	-3,389
Amortisation and impairment losses as at 31.12.24	-9,952	-1,335	-24,960
Carrying amount as at 31.12.24	40,545	0	2,367

Development projects relate to the Group's development of end-to-end automated data flows and an advanced computing engine based on utilizing the latest and most advanced technologies such as artificial intelligence and machine learning.

**8. Property, plant and equipment**

Figures in DKK '000	Land and buildings	Leasehold and fittings, improvements	Other fixtures and equipment
Group:			
Cost as at 01.01.24	70,478	1,676	12,567
Additions during the year	4,024	0	91
Disposals during the year	0	0	-3,954
Cost as at 31.12.24	74,502	1,676	8,704
Depreciation and impairment losses as at 01.01.24	-5,250	-751	-6,670
Depreciation during the year	-735	-396	-599
Depreciation and impairment losses as at 31.12.24	-5,985	-1,147	-7,269
Carrying amount as at 31.12.24	68,517	529	1,435
Parent:			
Cost as at 01.01.24	32,860	0	10,434
Additions during the year	4,024	0	64
Disposals during the year	0	0	-3,826
Cost as at 31.12.24	36,884	0	6,672
Depreciation and impairment losses as at 01.01.24	-2,452	0	-5,441
Depreciation during the year	-449	0	-343
Depreciation and impairment losses as at 31.12.24	-2,901	0	-5,784
Carrying amount as at 31.12.24	33,983	0	888

## 9. Investments

Figures in DKK '000	Equity invest- ments in group enterprises	Equity invest- ments in asso- ciates	Other invest- ments
Group:			
Cost as at 01.01.24	0	26,815	235,173
Additions during the year	0	0	4,063
Disposals during the year	0	-9,040	-27,780
Transfers during the year to/from other items	0	8,125	-8,125
Cost as at 31.12.24	0	25,900	203,331
Revaluations as at 01.01.24	0	-5,474	-83,892
Reversal of revaluations of disposed assets	0	4,350	0
Impairment losses during the year	0	0	-13,028
Amortisation of goodwill	0	-1,295	0
Net profit/loss from equity investments	0	-499	0
Dividend relating to equity investments	0	-1,044	0
Revaluations as at 31.12.24	0	-3,962	-96,920
Carrying amount as at 31.12.24	0	21,938	106,411
Parent:			
Cost as at 01.01.24	342,429	26,815	37,992
Additions during the year	17,577	0	4,062
Disposals during the year	-21,268	-9,040	-4,315
Transfers during the year to/from other items	0	8,125	-8,125
Cost as at 31.12.24	338,738	25,900	29,614
Revaluations as at 01.01.24	-151,646	-5,474	0
Foreign currency translation adjustment of foreign enterprises	457	0	0
Reversal of revaluations of disposed assets	-4,814	4,350	0
Amortisation of goodwill	157	-1,295	0
Net profit/loss from equity investments	-39,918	-499	0
Dividend relating to equity investments	-37,048	-1,044	0
Revaluations as at 31.12.24	-232,812	-3,962	0
Negative equity value impaired in receivables	36,927	0	0
Depreciation and impairment losses as at 31.12.24	36,927	0	0
Carrying amount as at 31.12.24	142,853	21,938	29,614

**9. Investments** - continued -

Name and registered office:	Ownership interest
Subsidiaries:	
North-East Family Office Fondsmæglerselskab A/S, Copenhagen	100%
North-East Venture Investor Holding ApS, Copenhagen	52%
North-East Venture ApS, Copenhagen	77%
North-East Health Care Holding ApS, Copenhagen	82%
Investeringsaktieselskabet af 11. februar 2012, Copenhagen	83%
North-East Svanemøllevvej 16 ApS, Copenhagen	100%
North-East Family Office Singapore Pte. Ltd., Singapore	100%
Hemonto Holding ApS, Aarhus	68%
Hemonto A/S, Aarhus	68%
Hemonto AS, Norway	68%
Hemonto Advisory A/S, Aarhus	68%
Aleta Group Holding ApS, Aarhus	55%
Aleta A/S, Aarhus	55%
North-East Family Office SNIPR Investor ApS, Copenhagen	99%
North-East Asset Management Singapore Pte. Ltd., Singapore	95%
On Invest 1 A/S, Holbaek	61%
FPF North-East HoldCo II ApS, Copenhagen	100%
Hemonto Partner Invest I ApS, Aarhus	60%
Hemonto Partner Invest II ApS, Aarhus	90%
Hemonto Holding 1 ApS, Copenhagen	100%
Aleta Inc., USA	55%
NEFO MIS 2024 1 ApS, Copenhagen	100%
NEFO MIS 2024 2 ApS, Copenhagen	100%
NEFO MIS 2024 3 ApS, Copenhagen	100%

**9. Investments** - continued -

Name and registered office:	Ownership interest
Associates:	
N2F Management ApS, Copenhagen	26%
And Simple ApS, Copenhagen	33%
Methodica Ventures ApS, Copenhagen	28%

**10. Other non-current financial assets**

Figures in DKK '000	Deposits
Group:	
Cost as at 01.01.24	1,656
Additions during the year	155
Cost as at 31.12.24	1,811
Carrying amount as at 31.12.24	1,811

**11. Work in progress for third parties**

Work in progress for third parties	488	552	0	0
Total work in progress for third parties	488	552	0	0

**12. Deferred tax**

Provisions for deferred tax as at 01.01.24	34,855	16,480	22,599	9,901
Deferred tax recognised in the income statement	282	18,375	-3,924	12,698
Provisions for deferred tax as at 31.12.24	35,137	34,855	18,675	22,599

**13. Prepayments**

Prepaid insurance premiums	302	296	57	163
Prepaid membership fees and subscriptions	686	518	149	141
Prepaid rent	438	2	0	0
Other prepayments	899	1,369	378	179
<b>Total</b>	<b>2,325</b>	<b>2,185</b>	<b>584</b>	<b>483</b>

**14. Receivables**

Receivables which fall due for payment more than 1 year after the end of the financial year	0	0	99,946	85,527
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**15. Share capital**

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	150,000	15,000,000

	Group		Parent	
	31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000

**16. Non-controlling interests**

Non-controlling interests, beginning of year	40,726	29,644	0	0
Dividend paid	-12,292	-1,334	0	0
Purchase of non-controlling interests	0	-4,111	0	0
Sale of non-controlling interests	-12,119	6,714	0	0
Other changes in equity	9,156	24,424	0	0
Net profit/loss for the year (distribution of net profit)	-11,449	-14,611	0	0
<b>Total</b>	<b>14,022</b>	<b>40,726</b>	<b>0</b>	<b>0</b>

**17. Other provisions**

Figures in DKK '000 Other provisions

Parent:

Provisions as at 01.01.24	6,769
Provisions during the year	29,961
<b>Provisions as at 31.12.24</b>	<b>36,730</b>

	31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
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Other provisions are expected to be distributed as follows:

Current liabilities	416	0	36,730	6,769
<b>Total</b>	<b>416</b>	<b>0</b>	<b>36,730</b>	<b>6,769</b>

**18. Long-term payables**

Figures in DKK '000	Outstanding debt after 5 years	Total payables at 31.12.24
Group:		
Other payables	18,223	27,935
Total	18,223	27,935

**19. Deferred income**

Deferred income	1,000	846	0	0
Total	1,000	846	0	0

**20. Fair value information**

Figures in DKK '000	Listed securities and equity investments	Unlisted securities and equity investments
Group:		
Fair value as at 31.12.24	2,285	628,757
Unrealised changes of fair value recognised in the income statement for the year	-539	-51,947

The group has made investments in securities which are measured at fair value. The changes for the year of fair value is recognised in the income statement.

Unlisted securities and equity investments is measured as an estimated fair value at the balance sheet date. This fair value is based on information and reports received from the investment and portfolio managers, which recognize the equity investments in these underlying investments at fair value.

## 21. Contingent liabilities

Group:

### *Lease commitments*

The group has concluded lease agreements with terms to maturity of 1-22 months and total lease payments of DKK'000 1,784.

### *Guarantee commitments*

The group has a guarantee commitments of DKK'000 102.

Parent:

### *Recourse guarantee commitments*

The company has provided a guarantee whereby the guarantor assumes primary liability for group enterprises' debt to credit institutions. The group enterprises' debt to the credit institutions concerned amounts to DKK'000 0 at the balance sheet date.

### *Other contingent liabilities*

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and withhold tax for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK'000 0 at the balance sheet date. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## 22. Charges and security

Group:

The group has not provided any other security over assets.

Parent:

The company has not provided any security over assets.

**23. Related parties**

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 1. Staff costs.

	Group	
	2024	2023
	DKK '000	DKK '000

**24. Adjustments for the cash flow statement**

Other operating income	0	120
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	9,172	8,256
Other operating expenses	3,032	-3,339
Income from equity investments in associates	-4,556	-627
Income from other investments and receivables that are fixed assets	5,927	11,229
Financial income	-153,860	-139,868
Financial expenses	125,158	272,712
Tax on profit or loss for the year	14,400	-17,367
Reclassification of investments	-587,464	0
Other adjustments	93,457	-31,189
<b>Total</b>	<b>-494,734</b>	<b>99,927</b>

## 25. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

**25. Accounting policies** - continued -**Non-controlling interests**

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

**CURRENCY**

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve, in case this is not recognised in the reserve for net revaluation according to the equity method. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

**25. Accounting policies** - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**INCOME STATEMENT****Gross profit**

Gross profit comprises other operating income and property costs and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Property costs**

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

**Other external expenses**

Other external expenses comprise costs relating to administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**25. Accounting policies** - continued -**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Acquired rights	3-7	0
Goodwill	7-10	0
Buildings	25	46,623
Other plant, fixtures and fittings, tools and equipment	3-5	4,445

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

**Income from equity investments in group enterprises and associates**

For equity investments in equity investments in associates and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

**Income from other investments and receivables that are fixed assets**

Interest income, dividends, unrealised capital gains and realised gains on disposal are recognised under this item.

**25. Accounting policies** - continued -**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Intangible assets***Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

*Goodwill*

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

*Gains or losses on the disposal of intangible assets*

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

**25. Accounting policies** - continued -**Property, plant and equipment**

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Equity investments in group enterprises and associates***Equity investments in group enterprises*

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a consolidation method, and reference is made to the 'Equity method' section for further details.

*Equity investments in associates*

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

**25. Accounting policies** - continued -*Equity method*

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the parent has a legal or constructive obligation to cover the liabilities of the enterprise in question.

On the acquisition of non-controlling interests in subsidiaries, the difference between the consideration and the carrying amount of the equity investments is recognised in the parent's equity.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 10 years for equity investments in associates. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

*Gains or losses on disposal of equity investments*

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

**25. Accounting policies** - continued -

On disposal of non-controlling interests in subsidiaries that do not result in loss of control of the subsidiary, the difference between the consideration and the equity value of the equity investments is recognised in the parent's equity.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**Work in progress for third parties**

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of

**25. Accounting policies** - continued -

work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Other investments**

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

**Cash**

Cash includes deposits in bank account.

**Equity**

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

**25. Accounting policies** - continued -**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

**25. Accounting policies** - continued -**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.