

## **Deichmann Media ApS**

Kongens Nytorv 24, 1.  
1050 København K  
CVR No. 25509609

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 21.06.2024

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

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# Entity details

## Entity

Deichmann Media ApS  
Kongens Nytorv 24, 1.  
1050 København K

Business Registration No.: 25509609  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Nikolaj Hoffmann Deichmann

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Deichmann Media ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 21.06.2024

**Executive Board**

**Nikolaj Hoffmann Deichmann**

# Independent auditor's report

## To the shareholder of Deichmann Media ApS

### Opinion

We have audited the financial statements of Deichmann Media ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 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 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 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 21.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

#### **Kasper Ørtoft**

State Authorised Public Accountant  
Identification No (MNE) mne49073

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	(5,591)	(3,791)	(1,915)	(584)	(675)
Operating profit/loss	(8,747)	(4,240)	(1,915)	(584)	(675)
Net financials	43,394	21,390	35,455	1,275	6,258
Profit/loss for the year	1,063,381	337,310	2,653,910	84,018	52,977
Total assets	3,383,240	3,326,325	3,233,681	785,658	758,345
Investments in property, plant and equipment	1,302	717	183	0	0
Equity	3,382,916	3,326,046	2,990,893	785,383	758,345
<b>Ratios</b>					
Return on equity (%)	31.88	10.68	140.56	10.89	7.11
Equity ratio (%)	99.99	99.99	92.49	99.96	100.00

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

### Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

### Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets

### 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 01.01.23 - 31.12.23 shows a profit of DKKt 1,063,381 compared to DKKt 337,310 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKKt 3,382,916.

The result for the year 2023 is significantly affected by the company's sale of a portion of its shareholding in 3Shape Holding A/S.

The management considers the year's result satisfactory.

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

The company's result shows a profit of DKK 1,063,381 mainly due to income from equity shares in associated companies and realised profit by the company's sale of a portion of its shareholding in 3Shape Holding A/S.

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

### Uncertainty relating to recognition and measurement

The company's risks primarily relates to the development within the global financial markets as the company has a significant exposure to financial assets.

### Outlook

The company expects a positive profit before tax at the same level as the performance in 2022. The company has significant investments in listed and unlisted securities, with which the expectations for the company's financial performance in 2024 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.

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

The business model of Deichmann Media ApS is to perform financial investments in listed and unlisted securities.

### **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 passive 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**

Deichmann Media ApS is an investment company with financial investments in listed and unlisted securities. The company only processes data to a very limited extent, and data is not made available to third parties.

On that basis, Deichmann Media 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.

# Income statement for 2023

	Notes	2023 DKK'000	2022 DKK '000
Other operating income		821	0
Other external expenses		(6,412)	(3,791)
<b>Gross profit/loss</b>		<b>(5,591)</b>	<b>(3,791)</b>
Staff costs	2	(2,804)	(340)
Depreciation, amortisation and impairment losses	3	(352)	(109)
<b>Operating profit/loss</b>		<b>(8,747)</b>	<b>(4,240)</b>
Income from investments in group enterprises		27,497	0
Income from investments in associates	4	1,010,158	323,935
Income from financial assets		2,286	(4,523)
Other financial income	5	51,893	42,585
Other financial expenses	6	(10,785)	(16,672)
<b>Profit/loss before tax</b>		<b>1,072,302</b>	<b>341,085</b>
Tax on profit/loss for the year	7	(8,921)	(3,775)
<b>Profit/loss for the year</b>	8	<b>1,063,381</b>	<b>337,310</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		193	134
Leasehold improvements		1,548	657
<b>Property, plant and equipment</b>	9	<b>1,741</b>	<b>791</b>
Investments in group enterprises		2,027,968	40
Investments in associates		537,267	534,128
Other investments		165,134	124,360
Deposits		335	323
<b>Financial assets</b>	10	<b>2,730,704</b>	<b>658,851</b>
<b>Fixed assets</b>		<b>2,732,445</b>	<b>659,642</b>
Receivables from group enterprises		1,624	22,314
Receivables from associates		10,381	0
Other receivables		5,803	605
Tax receivable		14,276	5,247
Prepayments	11	126	0
<b>Receivables</b>		<b>32,210</b>	<b>28,166</b>
Other investments		23,417	285,671
<b>Other investments</b>		<b>23,417</b>	<b>285,671</b>
<b>Cash</b>		<b>595,168</b>	<b>2,352,846</b>
<b>Current assets</b>		<b>650,795</b>	<b>2,666,683</b>
<b>Assets</b>		<b>3,383,240</b>	<b>3,326,325</b>

**Equity and liabilities**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Contributed capital		125	125
Reserve for net revaluation according to the equity method		505,375	434,640
Retained earnings		2,877,416	2,891,281
<b>Equity</b>		<b>3,382,916</b>	<b>3,326,046</b>
Deferred tax	12	87	17
<b>Provisions</b>		<b>87</b>	<b>17</b>
Other payables	13	237	262
<b>Current liabilities other than provisions</b>		<b>237</b>	<b>262</b>
<b>Liabilities other than provisions</b>		<b>237</b>	<b>262</b>
<b>Equity and liabilities</b>		<b>3,383,240</b>	<b>3,326,325</b>
Events after the balance sheet date	1		
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# Statement of changes in equity for 2023

	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	125	434,640	2,891,281	3,326,046
Extraordinary dividend paid	0	0	(1,000,000)	(1,000,000)
Exchange rate adjustments	0	5,744	0	5,744
Other entries on equity	0	(12,255)	0	(12,255)
Dividends from associates	0	(271,146)	271,146	0
Profit/loss for the year	0	348,392	714,989	1,063,381
<b>Equity end of year</b>	<b>125</b>	<b>505,375</b>	<b>2,877,416</b>	<b>3,382,916</b>

# Notes

## 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 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	2,630	296
Pension costs	166	43
Other social security costs	8	1
	<b>2,804</b>	<b>340</b>
Average number of full-time employees	<b>3</b>	<b>1</b>

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

## 3 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Depreciation of property, plant and equipment	352	109
	<b>352</b>	<b>109</b>

## 4 Income from investments in associates

Income from investments in associates has been positively affected by a sale of shares in 3Shape Holding A/S to its main shareholder, Nikolaj Hoffmann Deichmann, at fair value on the date of purchase.

## 5 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest income	38,941	24,551
Exchange rate adjustments	0	7,921
Fair value adjustments	12,807	9,596
Interest regarding tax paid on account	0	1
Other financial income	145	516
	<b>51,893</b>	<b>42,585</b>

## 6 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Other interest expenses	0	150
Exchange rate adjustments	2,114	0
Fair value adjustments	8,671	14,181
Other financial expenses	0	2,341
	<b>10,785</b>	<b>16,672</b>

## 7 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	7,724	3,753
Change in deferred tax	70	17
Adjustment concerning previous years	1,127	5
	<b>8,921</b>	<b>3,775</b>

## 8 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	1,063,381	337,310
	<b>1,063,381</b>	<b>337,310</b>

### Dividend distributed after the balance sheet date

Extraordinary dividend	20,000	0
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## 9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK'000	DKK'000
Cost beginning of year	154	746
Additions	161	1,141
<b>Cost end of year</b>	<b>315</b>	<b>1,887</b>
Depreciation and impairment losses beginning of year	(20)	(89)
Depreciation for the year	(102)	(250)
<b>Depreciation and impairment losses end of year</b>	<b>(122)</b>	<b>(339)</b>
<b>Carrying amount end of year</b>	<b>193</b>	<b>1,548</b>

## 10 Financial assets

	<b>Investments in group enterprises DKK'000</b>	<b>Investments in associates DKK'000</b>	<b>Other investments DKK'000</b>	<b>Deposits DKK'000</b>
Cost beginning of year	40	99,488	98,430	323
Additions	2,000,431	1,900	128,808	12
Disposals	0	(34,979)	(62,271)	0
<b>Cost end of year</b>	<b>2,000,471</b>	<b>66,409</b>	<b>164,967</b>	<b>335</b>
Revaluations beginning of year	0	434,640	25,930	0
Exchange rate adjustments	0	5,744	0	0
Adjustments on equity	0	(12,255)	0	0
Amortisation of goodwill	0	(22,293)	0	0
Share of profit/loss for the year	27,497	343,188	0	0
Dividend	0	(271,146)	0	0
Fair value adjustments	0	0	2,286	0
Reversal regarding disposals	0	(7,020)	(28,049)	0
<b>Revaluations end of year</b>	<b>27,497</b>	<b>470,858</b>	<b>167</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>2,027,968</b>	<b>537,267</b>	<b>165,134</b>	<b>335</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 and Deichmann Media ApS are continually monitoring the external portfolio managers and evaluating valuations.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
DM II ApS	Copenhagen	ApS	99.84
<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
3Shape Holding A/S	Copenhagen	A/S	33.90
Newton ApS	Copenhagen	ApS	50.00

## 11 Prepayments

Prepayments comprise prepaid operating expenses.

## 12 Deferred tax

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Property, plant and equipment	51	17
Receivables	36	0
<b>Deferred tax</b>	<b>87</b>	<b>17</b>

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	17	0
Recognised in the income statement	70	17
<b>End of year</b>	<b>87</b>	<b>17</b>

## 13 Other payables

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries, personal income taxes, social security costs, etc payable	196	90
Other costs payable	41	172
	<b>237</b>	<b>262</b>

## 14 Fair value information

	<b>Listed securities</b>	<b>Unlisted securities</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Fair value end of year	23,417	165,133
Unrealised fair value adjustments recognised in the income statement	(2,836)	2,286

For details concerning the valuation method reference is made to description under key assumption in note 10.

## 15 Contingent liabilities

The company has entered into a lease agreement with a remaining term of 75 months and a total payment of DKKt 2,968.

The company has entered into a lease agreement with a remaining term of 29 months and a total payment of DKKt 1,160.

The company has entered into investments contract which commits the company to invest in funds where the total commitment of DKK 132,015 thousand, as of 31 December 2023, a total of DKK 92,308 thousand has been invested. The remaining commitment amounts to DKK 39,707 thousand as of 31 December 2023.

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.

#### **16 Assets charged and collateral**

The company has not provided collateral or security in assets.

#### **17 Related parties with controlling interest**

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

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

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in 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

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

# 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 financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## 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.

**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 Entity is jointly taxed with all 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****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	3
Leasehold improvements	5

Estimated useful lives and residual values are reassessed annually.

Items of 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 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 enterprises 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 enterprise, 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.

### **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**

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.

**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**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of DM Family Office ApS, Business Reg. No. 44488906.