

# Asgard Asset Management A/S

Gl. Kongevej 60, 1850 Frederiksberg C

Registration no. 33 76 34 92

FT no. 23077

## Annual report 2021

Approved at the Company's annual general meeting on April 2022

Chairman:

.....  
Peter Høltermand

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
Company details	5
Operating review	6
<b>Financial statements 1 January – 31 December</b>	<b>8</b>
Income statement and statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Asgard Asset Management A/S for the financial year 1 January – 31 December 2021.

The annual report has been prepared in accordance with the Danish Alternative Investment Fund Managers Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January – 31 December 2021.

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

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

Copenhagen, 5 April 2022

Executive Board:

.....  
Birger Durhuus  
Managing director

Board of Directors:

.....  
Peter Høltermand  
Chairman

.....  
Johan Peter-Henrik Tesdorpf

.....  
Morten Bank Mathiesen

.....  
Kim Esben Stenild Høiby

## Independent auditor's report

### To the shareholder of Asgard Asset Management A/S

#### Opinion

We have audited the financial statements of Asgard Asset Management A/S for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Alternative Investment Fund Managers Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### 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 Alternative Investment Fund Managers Act the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investment Fund Managers as well as the Executive Order on Financial Reporting by Credit Institutions and Investment Companies, etc. and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

## Independent auditor's report

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers Act.

We did not identify any material misstatement of the Management's review.

Copenhagen, 5 April 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lars Rhod Søndergaard  
State Authorised  
Public Accountant  
mne28632

Rasmus Berntsen  
State Authorised  
Public Accountant  
mne35461

## **Management's review**

### **Company details**

Name	Asgard Asset Management A/S
Address, zip code, city	Gl. Kongevej 60, 1850 Frederiksberg C
Registration no.	33 76 34 92
FT no.	23077
Established	20 June 2011
Registered office	Copenhagen
Financial year	1 January – 31 December
Executive Board	Birger Durhuus
Board of Directors	Peter Høltermand, Chairman Kim Esben Stenild Høibye Johan Peter-Henrik Tesdorpf Morten Bank Mathiesen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 P.O. Box 250 2000 Frederiksberg Denmark

## Management's review

### Operating review

#### Principal activities of the company

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

Asgard Asset Management A/S is fund manager for Asgard Fund ICAV and Asgard Fixed Income Fund. Asgard Fund ICAV is subject to the Danish Alternative Investment Fund Managers Act, while Asgard Fixed Income Fund is not subject to the Danish Alternative Investment Fund Managers Act.

#### Development in financial matters

In 2021, Asgard Asset Management A/S realised a profit of DKK 37,767 thousand (2020: profit of DKK 97,874 thousand), which is below Management's expectations.

At 31 December 2020, equity amounted to DKK 60,636 thousand (31 December 2020: DKK 122,869 thousand), total assets amounted to DKK 75,714 thousand (31 December 2020: DKK 147,514 thousand), and the Company's equity ratio was 80% (2020: 83%). Dividend paid out during 2021 has been DKK 100,000 thousand. Proposed dividends for the year amount to DKK 35,000 thousand (2020: DKK 100,000 thousand).

#### Outlook

Expectations for 2022 is surrounded with uncertainty, as the war in Ukraine and increased market tensions cloud the outlook. However, the funds are well positioned and the AUM still healthy, the management expects a result in line with 2021. Management is continuing to explore the possibilities to expand the fund universe as well as increasing AUM in the existing funds.

For 2022 the Management expects a profit of DKK 30,000-40,000 thousand after taxes.

#### Particular risks

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

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

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

Financial risks, etc. are further described in note 12 to the financial statements.

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

#### Management remuneration

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

## Management's review

### Operating review

Remuneration of Management during 2021 as well as details on the remuneration policy are disclosed in note 4 to the financial statements.

### Intellectual capital

Asgard Asset Management A/S employed nine people at 31 December 2021 (2020: nine people).

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

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

### Events after the balance sheet date

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

However the war in Ukraine has had a significant influence of the performance of the funds in 2022, which were down more than 10% at through. However, the funds have recovered somewhat, but are still below High Water Mark with some margin.

### Other management assignments of the Board of Directors and Executive Board

Other management assignments of the Board of Directors and the Executive Board are listed in note 16.



## Financial statements 1 January – 31 December

### Income statement and statement of comprehensive income

#### Income statement

Note	DKK'000	2021	2020
2	<b>Fee and commission income</b>	68,378	139,426
3	Other external administrative expenses	-4,550	3,470
4	Staff costs	-14,474	-13,547
	Total staff costs and administrative expenses	-19,024	-17,017
5	Depreciation of property, plant and equipment	0	0
	<b>Profit before financial items</b>	49,354	122,409
6	Financial income	165	3,276
7	Financial expenses	-1,094	-199
	<b>Profit before tax</b>	48,425	125,487
8	Tax on profit for the year	-10,658	-27,613
	<b>Profit for the year</b>	37,767	97,874
	<b>Recommended appropriation of profit</b>		
	Proposed dividends	35,000	100,000
	Retained earnings	2,767	-2,126
		37,767	97,874

#### Statement of comprehensive income

Profit for the year	37,767	97,874
Other comprehensive income	0	0
<b>Total comprehensive income for the year</b>	37,767	97,874

## Financial statements 1 January – 31 December

### Balance sheet

Note	DKK'000	31/12 2021	31/12 2020
	<b>ASSETS</b>		
	<b>Investments</b>		
	Other securities and investments	47,712	48,134
	<b>Receivables</b>		
9	Receivables from investment funds under management	5,772	24,533
	Bonds	9,733	9,950
	Deferred tax assets	0	3
	Other receivables	5,451	7,486
		20,956	41,972
10	<b>Cash at hand and in bank</b>	7,046	57,407
	<b>TOTAL ASSETS</b>	<b>75,714</b>	<b>147,514</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500	500
	Retained earnings	25,136	22,369
	Proposed dividends	35,000	100,000
	<b>Total equity</b>	<b>60,636</b>	<b>122,869</b>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
11	Other payables	4,660	12,108
	Current tax liabilities	10,418	12,536
	<b>Total liabilities</b>	<b>15,078</b>	<b>24,644</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,714</b>	<b>147,514</b>

- 1 Accounting policies
- 5 Property, plant and equipment
- 12 Financial risks
- 13 Contingencies, etc.
- 14 Related parties
- 15 Financial highlights (5-year overview)
- 16 Other management assignments

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
<b>Equity 1 January 2020</b>	500	24,496	50,000	74,996
Dividends paid during the year	0	0	-50,000	-50,000
Transferred, cf. profit appropriation	0	-2,127	100,000	97,873
<b>Equity 1 January 2021</b>	500	22,369	100,000	122,869
Dividends paid during the year	0	0	-100,000	-100,000
Transferred, cf. profit appropriation	0	2,767	35,000	37,767
<b>Equity 31 December 2021</b>	500	25,136	35,000	60,636

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

## Financial statements 1 January – 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Asgard Asset Management A/S for 2021 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investment Fund Managers as well as the Executive Order on Financial Reporting by Credit Institutions and Investment Companies, etc.

Accounting policies are the same as last year.

#### Foreign currency translation

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

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

#### Income statement

##### Fee and commission income

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

##### Other external administrative expenses

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

##### Staff costs

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

##### Depreciation

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

##### Financial income and expenses

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

##### Tax on profit for the year

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

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

## Financial statements 1 January – 31 December

### Notes to the financial statements

#### Balance sheet

##### Property, plant and equipment

In accordance with the transitioning rules within IFRS 16, the Company at the implementation of the standard has chosen:

- Not to recognize leasing contracts with a duration below 12 months or at a low value
- Not to reassess, if a contract is or contain a leasing contract
- To select a discounting rating at the portfolios that are similar

Assessing the future leasing payments, the Company has reviewed all of its operational leasing contracts and identified, that the Company do not have entered into any leasing contracts, that does not meet at least one of the three above mentioned exceptions.

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

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

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

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

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

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

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

##### Other securities and investments

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

##### Bonds

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

## Financial statements 1 January – 31 December

### Notes to the financial statements

#### Receivables

Receivables are measured at amortised cost.

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

#### Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

#### Dividends

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

#### Liabilities

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

Other liabilities are measured at net realisable value.

#### Corporation tax and deferred tax

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

DKK'000	2021	2020
<b>2 Fee and commission income</b>		
Asgard Fund ICAV, subject to the Danish Alternative Investment Fund Managers Act.	52,732	67,964
Asgard Fixed Income Fund, not subject to the Danish Alternative Investment Fund Managers Act.	15,646	71,462
	<u>68,378</u>	<u>139,426</u>
<b>3 Other external administrative expenses</b>		
The Company has not paid any fees to depositaries. All fees to depositaries are paid directly from the individual funds.		
Fees paid to independent auditor appointed at the annual general meeting:		
Fee regarding statutory audit	58	59
Tax/VAT advisory services	46	59
Other non-audit services	104	57
<b>Total fees</b>	<u>208</u>	<u>175</u>

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

## Financial statements 1 January – 31 December

### Notes to the financial statements

DKK'000	2021	2020
<b>4 Staff costs</b>		
Wages and salaries	12,705	12,922
Pensions	1,160	373
Other social security costs	74	64
Other staff costs	160	188
	<u>14,099</u>	<u>13,547</u>
Average number of full-time employees	<u>9</u>	<u>9</u>
<i>Board of Directors (4 members listed below):</i>		
Fixed salary	375	75
Variable salary	<u>0</u>	<u>0</u>
Total salary expensed	<u>375</u>	<u>75</u>
<i>Other significant risk takers</i>		
Fixed salary	11,198	8,230
Variable salary	<u>0</u>	<u>-51</u>
Total salary expensed	<u>11,198</u>	<u>5,179</u>

For remuneration details please refer to the Company's website at <https://asgardam.com/remuneration>.

### Remuneration policy

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

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

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

## Financial statements 1 January – 31 December

### Notes to the financial statements

#### 5 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equip- ment	Total
Cost at 1 January 2021	129	129
Cost at 31 December 2021	129	129
Depreciation and impairment losses at 1 January 2021	129	129
Depreciation and impairment losses at 31 December 2021	129	129
<b>Carrying amount at 31 December 2021</b>	<b>0</b>	<b>0</b>

DKK'000	2021	2020
<b>6 Financial income</b>		
Other financial income	165	3,276
	<b>165</b>	<b>3,276</b>

<b>7 Financial expenses</b>		
Other financial expenses	-1,094	-199
	<b>-1,094</b>	<b>-199</b>

<b>8 Tax on profit for the year</b>		
Calculated tax on the taxable income for the year (joint taxation contribution payable)	10,655	27,613
Adjustment of deferred tax	3	0
	<b>10,658</b>	<b>27,613</b>

Tax on the profit for the year is specified as follows:

22% tax on the profit for the year before tax	10,658	27,613
The tax effect of:		
Other non-deductible costs	0	0
	<b>10,658</b>	<b>27,613</b>
Effective tax rate	<b>22.0%</b>	<b>22.0%</b>



## Financial statements 1 January – 31 December

### Notes to the financial statements

DKK'000	2021	2020
<b>9 Receivables from investment funds under management</b>		
Asgard Fund ICAV, subject to the Danish Alternative Investment Fund Managers Act.	1,421	12,333
Asgard Fixed Income Fund, not subject to the Danish Alternative Investment Fund Managers Act.	4,351	12,200
	5,772	24,533
<b>10 Cash at hand and in bank</b>		
Cash deposits with banks	7,046	57,407
	7,046	57,407
<b>11 Other payables</b>		
Payables from co-operation agreements	1,999	4,235
Payroll provisions	2,543	7,805
Other payables	118	68
	4,660	12,108

### 12 Financial risks, etc.

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

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

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

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

The Company is not exposed to significant currency risks, as all management fee agreements are denominated in EUR and the cost base is primarily settled in DKK. Credit risk on cash deposits with banks are mitigated by only allowing deposits with SIFI Institutions. Credit risk related to receivables from investment funds under management and related entities is monitored on an ongoing basis and considered limited.

## Financial statements 1 January – 31 December

### Notes to the financial statements

#### 12 Financial risks, etc. (continued)

##### *Operational risks*

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

#### 13 Contingencies, etc.

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

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

The Company has a contingent asset which is probable to be paid in the financial year of 2022. The amount is estimated to DKK 315 thousand.

#### 14 Related party disclosures

The Company is a partially-owned subsidiary by 85% of Mathiesen Familieholding ApS, Sdr. Jagtvej 8 A, DK-2970 Hørsholm (registration no, 39 65 29 35), which is partially owned by 20% of Morten Mathiesen Holding ApS, which is wholly owned by the partner of Asgard Asset Management A/S.

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

##### **Transactions with related parties**

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

Joint taxation contribution payable to the Parent Company is disclosed in note 8.

##### **Transactions with investment funds under management and related entities**

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

Receivables from investment funds under management are disclosed separately in the balance sheet and in note 9.

## Financial statements 1 January – 31 December

### Notes to the financial statements

#### 15 Financial highlights (5-year overview)

##### Ratios and key figures

DKK thousand	2021	2020	2019	2018	2017
<b>Key figures</b>					
Fee and commission income	68,378	139,426	92,088	49,251	94,930
Total staff costs and administrative expenses	19,024	17,017	17,364	14,628	15,011
Profit before financial items	49,354	122,409	74,720	34,607	76,634
Profit before tax	48,425	125,487	75,131	34,566	76,601
Profit for the year	37,767	97,874	58,577	26,945	59,726
Equity	60,636	122,869	74,996	32,419	15,474
Total assets	75,714	147,514	98,869	52,899	40,512
<b>Ratios</b>					
Capital base in relation to minimum capital requirements	6.0	5.3	6.8	7.1	2.5
Equity ratio	80 %	83%	76%	61%	38%
Return on average equity before tax	53 %	127%	140%	144%	193%
Return on average equity after tax	41 %	99%	109%	113%	75%
Number of managed alternative investment funds	1	1	1	1	1
Assets under management, funds subject to the Danish Alternative Investment Fund Managers Act	4,127,857	1,977,922	2,943,788	3,639,279	1,880,180
Average number of employees	9	9	9	9	7

## Financial statements 1 January – 31 December

### Notes to the financial statements

#### 16 Other management assignments of the Board of Directors and Executive Board

##### Board of Directors and Executive Board

###### **Birger Durhuus, CEO**

No other management assignments

###### **Peter Høltermand, Chairman**

Member of the Board of Directors:

Chairman

- ▶ Kirstein Holding A/S
- ▶ Kirstein A/S
- ▶ Lind Capital A/S
- ▶ Polaris Flexible Invest I ApS
- ▶ CL-GRUPPEN A/S
- ▶ FREDERIKSBORG GRUPPEN A/S

Board member

- ▶ Polaris Management A/S

###### **Kim Esben Stenild Høiby**

Member of the Board of Directors:

Chairman

- ▶ Kapitalforeningen Hp Hedge
- ▶ Kapitalforeningen Stockrate
- ▶ Aros Capital Fondsmæglerselskab A/S
- ▶ Schmiegelow Fondsmæglerselskab A/S
- ▶ Tryg Invest AIF-SIKAV

Liquidator

- ▶ INVESTERINGSFORENINGEN FINANSCO
- ▶ Special Situations Ireland ApS

Board member

- ▶ Kapitalforeningen Nykredit Kobra III
- ▶ Kapitalforeningen Emerging Markets Long-Term Economic Investment Fund (L.E.I.F.)
- ▶ Kapitalforeningen LB Investering
- ▶ Kapitalforeningen Nykredit Kobra
- ▶ Kapitalforeningen Nykredit Alpha
- ▶ Kapitalforeningen Nykredit Mira III
- ▶ Kapitalforeningen Emd Invest
- ▶ Kapitalforeningen Pro-Target Invest
- ▶ Investeringsforeningen Multi Manager Invest
- ▶ Stockrate Alternativer A/S
- ▶ Investeringsforeningen Investin
- ▶ Kapitalforeningen Investin Pro
- ▶ Kapitalforeningen Institutionel Investor
- ▶ Kapitalforeningen Investin
- ▶ Kapitalforeningen SDG Invest
- ▶ AidanN US Equities ESG A/S
- ▶ Nykredit Alternatives Core AIF-SIKAV
- ▶ Kirk Kapital Fondsmæglerselskab A/S

## Financial statements 1 January – 31 December

### Notes to the financial statements

#### 16 Other management assignments of the Board of Directors and Executive Board (continued)

##### ***Johan Peter-Henrik Tesdorpf***

Board member:

- ▶ Global Forest A/S
- ▶ T.B. Nevermann Invest ApS

Member of the Executive Board:

- ▶ Global Forest A/S
- ▶ Global Asset Management ApS

##### ***Morten Mathiesen***

Board member:

- ▶ Trækbanen 14 ApS
- ▶ Morten Mathiesen Holding ApS
- ▶ MoJo Ejendomme ApS
- ▶ Emelie 2018 ApS
- ▶ Frida 2018 ApS
- ▶ Amalie 2018 ApS
- ▶ Mathilde 2018 ApS
- ▶ Mathiesen Familieholding ApS

Chairman:

- ▶ Nitor Energy A/S

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Johan Peter-Henrik Tesdorpf

### Client Signer

On behalf of: Asgard Asset Management A/S  
Serial number: PID:9208-2002-2-159721317190  
IP: 85.191.xxx.xxx  
2022-04-05 20:13:41 UTC

NEM ID 

## Peter Høltermand

### Client Signer

On behalf of: Asgard Asset Management A/S  
Serial number: PID:9208-2002-2-025565361301  
IP: 188.177.xxx.xxx  
2022-04-05 20:37:23 UTC

NEM ID 

## Kim Esben Stenild Høibye

### Client Signer

On behalf of: Asgard Asset Management A/S  
Serial number: PID:9208-2002-2-490366635208  
IP: 87.49.xxx.xxx  
2022-04-07 06:50:55 UTC

NEM ID 

## Morten Mathiesen

### Client Signer

On behalf of: Asgard Asset Management A/S  
Serial number: PID:9208-2002-2-668572841121  
IP: 87.60.xxx.xxx  
2022-04-07 18:04:38 UTC

NEM ID 

## Birgir Durhuus

### Client Signer

On behalf of: Asgard Asset Management A/S  
Serial number: PID:9208-2002-2-162997362515  
IP: 109.59.xxx.xxx  
2022-04-07 19:41:55 UTC

NEM ID 

## Rasmus Berntsen

### EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab  
Serial number: CVR:30700228-RID:13204848  
IP: 94.147.xxx.xxx  
2022-04-07 19:44:45 UTC

NEM ID 

## Lars Rhod Soendergaard

### EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab  
Serial number: CVR:30700228-RID:1277382550577  
IP: 93.164.xxx.xxx  
2022-04-08 04:26:01 UTC

NEM ID 

Penneo document key: A4NE8-YVYPL-UJ3HH-44QYK-B0HJ1-EEIEI

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>