

## **Dm II ApS**

Kongens Nytorv 24, 1.  
1050 Copenhagen  
CVR No. 43707434

### **Annual report 14.12.2022 - 31.12.2023**

The Annual General Meeting adopted the annual  
report on 21.06.2024

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**Nikolaj Deichmann**

Chairman of the General Meeting

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# Entity details

## Entity

Dm II ApS

Kongens Nytorv 24, 1.

1050 Copenhagen

Business Registration No.: 43707434

Registered office: København

Financial year: 14.12.2022 - 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 Dm II ApS for the financial year 14.12.2022 - 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 14.12.2022 - 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 shareholders of Dm II ApS

### Opinion

We have audited the financial statements of Dm II ApS for the financial year 14.12.2022 - 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 14.12.2022 - 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

## Primary activities

The company's primary activity involves long-term ownership of listed and unlisted securities.

## Development in activities and finances

The income statement for the period 14.12.2022 - 31.12.2023 shows a result of DKK 27,497k, which is mainly affected by fair value adjustments of listed bonds and equities. The balance sheet shows equity of DKK 2,031,316k.

The management consider this year's resultat to be satisfactory.

## 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 2022/23

	Notes	2022/23 DKK'000
Other external expenses		(2,392)
<b>Gross profit/loss</b>		<b>(2,392)</b>
Staff costs	1	(3,509)
<b>Operating profit/loss</b>		<b>(5,901)</b>
Income from investments in associates		(5,094)
Income from financial assets		(10,353)
Other financial income	2	79,431
Impairment losses on financial assets		(7,968)
Other financial expenses	3	(10,919)
<b>Profit/loss before tax</b>		<b>39,196</b>
Tax on profit/loss for the year	4	(11,699)
<b>Profit/loss for the year</b>		<b>27,497</b>
<b>Proposed distribution of profit and loss:</b>		
Retained earnings		27,497
<b>Proposed distribution of profit and loss</b>		<b>27,497</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2022/23 DKK'000
Investments in associates		33,957
Other investments		319,499
<b>Financial assets</b>	5	<b>353,456</b>
<b>Fixed assets</b>		<b>353,456</b>
Receivables from associates		198
Other receivables		91
<b>Receivables</b>		<b>289</b>
Other investments		764,821
<b>Other investments</b>		<b>764,821</b>
<b>Cash</b>		<b>926,858</b>
<b>Current assets</b>		<b>1,691,968</b>
<b>Assets</b>		<b>2,045,424</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 DKK'000</b>
Contributed capital		6,678
Share premium		1,997,141
Retained earnings		27,497
<b>Equity</b>		<b>2,031,316</b>
Payables to group enterprises		1,624
Income tax payable		11,699
Other payables	6	785
<b>Current liabilities other than provisions</b>		<b>14,108</b>
<b>Liabilities other than provisions</b>		<b>14,108</b>
<b>Equity and liabilities</b>		<b>2,045,424</b>
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# Statement of changes in equity for 2022/23

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	40	0	0	40
Increase of capital	6,638	1,997,141	0	2,003,779
Profit/loss for the year	0	0	27,497	27,497
<b>Equity end of year</b>	<b>6,678</b>	<b>1,997,141</b>	<b>27,497</b>	<b>2,031,316</b>

# Notes

## 1 Staff costs

	<b>2022/23</b>
	<b>DKK'000</b>
Wages and salaries	3,332
Pension costs	170
Other social security costs	7
	<b>3,509</b>
Average number of full-time employees	<b>3</b>

## 2 Other financial income

	<b>2022/23</b>
	<b>DKK'000</b>
Other interest income	36,674
Exchange rate adjustments	8,092
Fair value adjustments	34,272
Other financial income	393
	<b>79,431</b>

## 3 Other financial expenses

	<b>2022/23</b>
	<b>DKK'000</b>
Other interest expenses	223
Exchange rate adjustments	1
Fair value adjustments	10,695
	<b>10,919</b>

## 4 Tax on profit/loss for the year

	<b>2022/23</b>
	<b>DKK'000</b>
Current tax	11,699
	<b>11,699</b>

## 5 Financial assets

	Investments in associates DKK'000	Other investments DKK'000
Additions	39,051	340,679
Disposals	0	(2,859)
<b>Cost end of year</b>	<b>39,051</b>	<b>337,820</b>
Share of profit/loss for the year	(5,094)	0
<b>Revaluations end of year</b>	<b>(5,094)</b>	<b>0</b>
Impairment losses for the year	0	(7,968)
Fair value adjustments	0	(10,353)
<b>Impairment losses end of year</b>	<b>0</b>	<b>(18,321)</b>
<b>Carrying amount end of year</b>	<b>33,957</b>	<b>319,499</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 DM II ApS are continually monitoring the external portfolio managers and evaluating valuations.

Investments in associates	Registered in	Corporate form	Equity interest %
Newton ApS	Copenhagen	ApS	50.00

## 6 Other payables

	2022/23 DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	783
Other costs payable	2
	<b>785</b>

## 7 Fair value information

	Other Investments DKK'000
Fair value end of year	319,499
Unrealised fair value adjustments recognised in the income statement	(10,353)

## 8 Contingent liabilities

The company has entered into investments contract which commits the company to invest in funds where the total commitment of DKK 671.038 thousand, as of 31 December 2023, a total of DKK 82,750 thousand has been invested. The remaining commitment amounts to DKK 588,288 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 and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 9 Assets charged and collateral

The company has not pledged assets as collateral.

## 10 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 B enterprises with addition of a few provisions for reporting class C.

## Non-comparability

The annual report is for the extended period of 14.12.2022 - 31.12.2023 and first reporting period as no comparative figures are presented.

## 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 external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

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

### Income from investments in associates

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

### Income from other fixed asset investments

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



**Other financial income**

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

**Impairment losses on financial assets**

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

**Other financial expenses**

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

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****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 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.

**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.

**Other financial liabilities**

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

**Tax receivable or payable**

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