

DM Family Office ApS

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

Annual report 2023

The Annual General Meeting adopted the annual report on 21.06.2024

Nikolaj Hoffmann Deichmann
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2023	10
Consolidated balance sheet at 31.12.2023	11
Consolidated statement of changes in equity for 2023	13
Consolidated cash flow statement for 2023	14
Notes to consolidated financial statements	15
Parent income statement for 2023	20
Parent balance sheet at 31.12.2023	21
Parent statement of changes in equity for 2023	23
Notes to parent financial statements	24
Accounting policies	26

Entity details

Entity

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

Business Registration No.: 44488906
Registered office: Copenhagen
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 on the annual report

The Executive Board have today considered and approved the annual report of The Executive Board has today considered and approved the annual report of covering the consolidated financial statements for the financial year 01.01.2023 - 31.12.2023 and the parent financial statements for the financial year 12.12.2023 - 31.12.2023

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of the Group's operations and cash flows for the financial year 01.01.2023 - 31.12.2023 and of the results of the Parent's operations for the financial year 12.12.2023 - 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 DM Family Office ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of DM Family Office ApS. The consolidated financial statements for the financial year 01.01.2023 - 31.12.2023 and the parent financial statements for the financial year 12.12.2023 - 31.12.2023 comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 31.12.2023 and of the results of its operations for the financial year 12.12.2023 - 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 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
	DKK'000	DKK'000
Key figures		
Gross profit/loss	(8,983)	(3,792)
Operating profit/loss	(15,648)	(4,239)
Net financials	90,044	21,386
Profit/loss for the year	1,058,881	337,307
Balance sheet total	3,399,112	3,329,668
Investments in property, plant and equipment	1,302	717
Equity	2,381,763	3,329,392
Equity excl. minority interests	2,378,415	3,326,044
Cash flows from operating activities	62,243	2,162,109
Cash flows from investing activities	103,589	(242,149)
Cash flows from financing activities	(1,000,000)	3,388
Ratios		
Equity ratio (%)	69.97	99.89

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

Equity ratio (%):

Equity excl. minority interests * 100
Balance sheet total

Primary activities

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

The company was established on December 12, 2023, by the contribution of equity interests in affiliated companies owned by the contributing party (share exchange), Deichmann Media ApS, that has become a subsidiary in the group through the restructuring.

Development in activities and finances

The income statement for the period 01.01.2023 - 31.12.2023 shows a profit of DKKt 1,058,881 compared to DKKt 337,307 for the period 01.01.2022 - 31.12.2022. The balance sheet shows equity of DKKt 2,381,763.

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 groups result shows a profit of DKKt 1,058,881 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

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

Outlook

The company expects a positive profit before tax but at a lower level compared to 2023. 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 and job satisfaction.

Statutory report on corporate social responsibility

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

Information of significant risks related to social responsibility

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

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

Policy and activities

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

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

Statutory report on the underrepresented gender

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

Statutory report on data ethics policy

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

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

Events after the balance sheet date

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

Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Other operating income		31	0
Other external expenses		(9,014)	(3,792)
Gross profit/loss		(8,983)	(3,792)
Staff costs	2	(6,313)	(338)
Depreciation, amortisation and impairment losses	3	(352)	(109)
Operating profit/loss		(15,648)	(4,239)
Income from investments in associates	4	1,005,105	323,935
Income from other fixed asset investments		(8,067)	(4,523)
Other financial income	5	131,324	42,585
Impairment losses on financial assets		(7,968)	0
Other financial expenses	6	(25,245)	(16,676)
Profit/loss before tax		1,079,501	341,082
Tax on profit/loss for the year	7	(20,620)	(3,775)
Profit/loss for the year	8	1,058,881	337,307

Consolidated 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
Property, plant and equipment	9	1,741	791
Investments in associates		571,224	534,128
Other investments		484,633	124,359
Deposits		335	323
Financial assets	10	1,056,192	658,810
Fixed assets		1,057,933	659,601
Receivables from associates		10,579	0
Other receivables		5,894	605
Tax receivable		14,276	5,247
Prepayments	11	126	0
Receivables		30,875	5,852
Other investments		788,238	307,981
Investments		788,238	307,981
Cash		1,522,066	2,356,234
Current assets		2,341,179	2,670,067
Assets		3,399,112	3,329,668

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		1,000	1,000
Retained earnings		2,377,415	3,325,044
Equity belonging to Parent's shareholders		2,378,415	3,326,044
Equity belonging to minority interests		3,348	3,348
Equity		2,381,763	3,329,392
Deferred tax	12	87	17
Provisions		87	17
Payables to owners and management		1,003,541	0
Tax payable		11,699	0
Other payables	13	2,022	259
Current liabilities other than provisions		1,017,262	259
Liabilities other than provisions		1,017,262	259
Equity and liabilities		3,399,112	3,329,668
Events after the balance sheet date	1		
Fair value information	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Non-arm's length related party transactions	18		
Group relations	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	1,000	3,325,044	3,326,044	3,348	3,329,392
Extraordinary distributions	0	(2,000,000)	(2,000,000)	0	(2,000,000)
Other entries on equity	0	(6,510)	(6,510)	0	(6,510)
Profit/loss for the year	0	1,058,881	1,058,881	0	1,058,881
Equity end of year	1,000	2,377,415	2,378,415	3,348	2,381,763

Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		(15,648)	(4,239)
Amortisation, depreciation and impairment losses		352	109
Working capital changes	14	(14,202)	2,135,848
Cash flow from ordinary operating activities		(29,498)	2,131,718
Financial income received		131,101	42,585
Financial expenses paid		(21,480)	(9,093)
Taxes refunded/(paid)		(17,880)	(3,101)
Cash flows from operating activities		62,243	2,162,109
Acquisition etc. of property, plant and equipment		(1,302)	(717)
Acquisition of enterprises		0	(29,755)
Disposal of enterprises		690,311	0
Dividends received		271,146	96,762
Purchase of securities and capital shares (long-term)		(376,309)	(39,647)
Purchase of securities and capital shares (short-term)		(480,257)	(268,792)
Cash flows from investing activities		103,589	(242,149)
Free cash flows generated from operations and investments before financing		165,832	1,919,960
Repayments of loans etc.		(1,000,000)	0
Cash capital increase from minority shareholders		0	3,388
Cash flows from financing activities		(1,000,000)	3,388
Increase/decrease in cash and cash equivalents		(834,168)	1,923,348
Cash and cash equivalents beginning of year		2,356,234	432,886
Cash and cash equivalents end of year		1,522,066	2,356,234
Cash and cash equivalents at year-end are composed of:			
Cash		1,522,066	2,356,234
Cash and cash equivalents end of year		1,522,066	2,356,234

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	5,962	295
Pension costs	336	43
Other social security costs	15	0
	6,313	338
Average number of full-time employees	6	3

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

	2023 DKK'000	2022 DKK'000
Depreciation on property, plant and equipment	352	109
	352	109

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

	2023 DKK'000	2022 DKK'000
Other interest income	75,615	24,551
Exchange rate adjustments	8,092	7,921
Fair value adjustments	47,079	9,596
Interest income from tax paid on account	0	1
Other financial income	538	516
	131,324	42,585

6 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Other interest expenses	3,764	154
Exchange rate adjustments	2,115	0
Fair value adjustments	19,366	14,181
Other financial expenses	0	2,341
	25,245	16,676

7 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	19,423	3,753
Change in deferred tax	70	17
Adjustment concerning previous years	1,127	5
	20,620	3,775

8 Proposed distribution of profit/loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	1,058,881	337,307
	1,058,881	337,307

9 Property, plant and equipment

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

10 Financial assets

	Investments in associates DKK'000	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	99,488	98,430	323
Additions	9,400	376,308	12
Disposals	(224)	0	0
Cost end of year	108,664	474,738	335
Revaluations beginning of year	434,640	25,930	0
Exchange rate adjustments	5,744	0	0
Adjustments on equity	(12,255)	0	0
Amortisation of goodwill	(22,293)	0	0
Share of profit/loss for the year	338,094	0	0
Dividend	(271,146)	0	0
Fair value adjustments	0	2,286	0
Reversal regarding disposals	(10,224)	0	0
Revaluations end of year	462,560	28,216	0
Impairment losses for the year	0	(7,968)	0
Fair value adjustments	0	(10,353)	0
Impairment losses end of year	0	(18,321)	0
Carrying amount end of year	571,224	484,633	335

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.

Associates	Registered in	Ownership %
3Shape Holding A/S	Copenhagen	33.90
Newton ApS	Copenhagen	50.00

11 Prepayments

Prepayments comprise prepaid operating expenses.

12 Deferred tax

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

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

13 Other payables

	2023	2022
	DKK'000	DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	980	90
Other costs payable	1,042	169
	2,022	259

14 Changes in working capital

	2023	2022
	DKK'000	DKK'000
Increase/decrease in receivables	(15,966)	2,378,377
Increase/decrease in trade payables etc.	1,764	(242,529)
	(14,202)	2,135,848

15 Fair value information

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

16 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 803,053 thousand, as of 31 December 2023, a total of DKK 175,058 thousand has been invested. The remaining commitment amounts to DKK 627,995 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.

17 Assets charged and collateral

The company has not provided collateral or security in assets.

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

20 Subsidiaries

	Registered in	Corporate form	Ownership %
Deichmann Media ApS	Copenhagen	ApS	100.00
DM II ApS	Copenhagen	ApS	99.84

Parent income statement for 2023

	Notes	2023 DKK'000
Other external expenses		(1,000)
Gross profit/loss		(1,000)
Income from investments in group enterprises		704,993
Other financial expenses	2	(3,541)
Profit/loss for the year	3	700,452

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000
Investments in group enterprises		3,382,916
Financial assets	4	3,382,916
Fixed assets		3,382,916
Cash		40
Current assets		40
Assets		3,382,956

Equity and liabilities

	Notes	2023 DKK'000
Contributed capital		1,000
Reserve for net revaluation according to equity method		56,870
Retained earnings		2,320,545
Equity		2,378,415
Payables to owners and management		1,003,541
Other payables		1,000
Current liabilities other than provisions		1,004,541
Liabilities other than provisions		1,004,541
Equity and liabilities		3,382,956
Events after the balance sheet date	1	
Contingent liabilities	5	
Assets charged and collateral	6	
Related parties with controlling interest	7	
Non-arm's length related party transactions	8	

Parent 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
Contributed upon formation	40	0	0	40
Increase of capital	960	0	1,676,963	1,677,923
Dividends from group enterprises	0	(1,000,000)	1,000,000	0
Transfer to reserves	0	351,877	(351,877)	0
Profit/loss for the year	0	704,993	(4,541)	700,452
Equity end of year	1,000	56,870	2,320,545	2,378,415

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Other financial expenses

	2023 DKK'000
Other interest expenses	3,541
	3,541

3 Proposed distribution of profit and loss

	2023 DKK'000
Retained earnings	700,452
	700,452

4 Financial assets

	Investments in group enterprises DKK'000
Addition through business combinations etc	3,326,046
Cost end of year	3,326,046
Addition through business combinations etc	351,877
Share of profit/loss for the year	704,993
Dividend	(1,000,000)
Revaluations end of year	56,870
Carrying amount end of year	3,382,916

5 Contingent liabilities

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

6 Assets charged and collateral

The company has not provided collateral or security in assets.

7 Related parties with controlling interest

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

8 Non-arm's length related party transactions

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

Accounting policies

Reporting class

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

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

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.

Basis of consolidation

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

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

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

Share Exchange and Continuing Company in Consolidation

DM Family Office ApS was established during the financial year through a share exchange, in which DM Family Office ApS acquired the shares in Deichmann Media ApS, an existing group subsidiary, in exchange for issuing new shares and a promissory note to the owner of the company. Due to the economic substance of the transaction, Deichmann Media ApS is deemed to be the effectively acquiring party in the transaction. Therefore,

the consolidated financial statements of DM Family Office ApS are presented as a continuation of the consolidated financial statements of Deichmann Media ApS.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

The Entity has been formed by contributing shares in group enterprises that are held by the contributing party (exchange of shares). At the exchange of shares, the participating entities are subject to control by the same interest before and after the time of exchange of shares, and the uniting-of-interests method is used. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures in the consolidated financial statements are restated. In the Parent, the group enterprises are recognised effective from the date of formation without restatement of comparative figures.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of enterprises are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment and winding-up, respectively, including any non-amortised goodwill and estimated selling or winding-up expenses.

Income statement

Other operating income

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

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

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

Income from investments in associates

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

Income from other fixed asset investments

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

Other financial income

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

Impairment losses on financial assets

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

Other financial expenses

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

Tax on profit/loss for the year

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

The 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).

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

Balance sheet**Property, plant and equipment**

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

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

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

	Useful life
Other fixtures and fittings, tools and equipment	3
Leasehold improvements	5

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured 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.

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

Other investments

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

Receivables

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

doubtful debts.

Tax payable or receivable

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

Prepayments

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

Other investments

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

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

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

Deferred tax

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

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Cash flow statement

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

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

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

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

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