

North-East Family Office Fondsmæglerselskab A/S

Vestagervej 17, 2900 Hellerup
CVR no. 36 44 93 81

Annual report for 2021

This annual report has been adopted
at the annual general meeting on 31.03.22

Lasse Dehn-Baltzer
Chairman of the meeting



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Company

North-East Family Office Fondsmæglerselskab A/S
Vestagervej 17
2900 Hellerup
CVR No.: 36 44 93 81
Financial year: 01.01 – 31.12

Board of Directors

Martin Høyer-Hansen (Chairman)
Lasse Dehn-Baltzer
Michael Lund Petersen
Jan-Ole Hansen

Executive Board

Jacob Berring (Chief Executive Officer)

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by Management on annual report

The Board of Directors and the Board of Management have today considered and approved the annual report of North-East Family Office Fondsmæglerselskab A/S for the financial year 01.01.2021 to 31.12.2021.

The annual report is presented in accordance with the Danish Act on investment firms and investment service and activities.

In our opinion, the financial statements provide a true and fair view of the Investment Company's assets, liabilities, equity, and financial position at 31.12.2021 and of its financial performance for the financial year 01.01.2021 to 31.12.2021.

In our opinion, the Management's Review contains a fair review of developments in the Investment Company's operations and financial matters, as well as a description of material risks and uncertainties by which the Investment Company may be influenced.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, March 31, 2022

Board of Executives

Jacob Berring
Chief Executive Officer

Board of Directors

Martin Høyer-Hansen
Chairman

Lasse Dehn-Baltzer

Michael Lund Petersen

Jan-Ole Hansen

To the shareholders of North-East Family Office Fondsmæglerselskab A/S**Opinion**

We have audited the financial statements of North-East Family Office Fondsmæglerselskab A/S for the financial year 01.01.2021 to 31.12.2021, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including the summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the accompanying financial statements present fairly, in all material respects, the company's assets, equity and liabilities and financial position as at 31.12.2021 and the company's financial performance for the financial year 01.01.2021 to 31.12.2021 in accordance with the Danish Financial Business Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of the auditor's report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Business Act and for such internal control as the 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, the 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 unless the 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 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting in its preparation of 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 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 achieves fair presentation.

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

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of opinion on the management's review.

In connection with our audit of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our audit, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether the management's review contains the information required under the Danish Financial Business Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Business Act. We have not detected any material misstatement in the management's review.

Soeborg, March 31, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab

Business Registration No. 32 89 54 68

Morten Stener

State-Authorised Public Accountant

MNE-no. 32182

Primary activities

The company provides the following services to its clients in the instruments listed in no. 1-8 and 11 in appendix 2 of the Act on investment firms and investment services and activities (in Danish, Lov om fondsmæglerselskaber og investeringsservice og -aktiviteter):

The services consist of:

- a) Discretionary portfolio management
- b) Arranging the purchases and sales of clients' securities
- c) Arranging loans and credits for leveraged investments

Uncertainty relating to recognition and measurement

In 2021, there has been no uncertainty in the recognition and measurement of the Company's assets, liabilities, and profit.

Unusual circumstances

Accounting policies for 2021 have been changed due to implementation of EU Regulation 2019/2033 of November 27, 2019. The EU Regulation entails changes in calculation of capital base, capital requirements and capital ratios

The changes are further described in note 17 and in the accounting policies.

Development in activities and finances

The annual report represents the company's seventh financial year.

The income statement for the year shows a profit of DKK'000 9,006 against a profit of DKK'000 1,470 for 2020. The balance sheet shows equity of DKK'000 42,404.

The result has not been significantly affected by the COVID-19 situation.

In the latest published financial statement (the half-yearly financial statement for the period January 1 to June 30, 2021), the management expressed an expectation of a positive result before tax for 2021 (full year) of approx. t. DKK 5,000). The Company ended up having a result before tax of t.DKK 11,672. The reason for this improved result is due to that the transaction related costs and fees have been significantly less than expected.

Overall, the net profit of the year is considered to be satisfactory.

The company's focus on building balanced portfolios has also greatly benefited the company's clients in 2021. It is especially the company's focus on risk management, value-based investments and active management that has contributed to extraordinary attractive returns in 2021.

The Board of Director's proposal for dividend

The Board of Directors propose a total distribution of dividend of DKK'000 6,000 to approved by be distributed at the company's Annual General Meeting.

Subsequent events

No important events or unusual circumstances that have affected the recognition and measurement of the company's assets, liabilities and result have occurred after the end of the financial year

Expectations and other comments on the future

The company's expected development in net interest and fee income is dependent on the general development in the financial markets and the development in size of the assets managed.

Knowledge resources

As a knowledge resource, the employees are particularly important for the company's future earnings. Especially this applies to the employees' experience, qualifications and networks to the various stakeholder groups.

Development activities

The company has accomplished a number of strategic and recent organizational development activities and investments.

In 2022, the company will focus on further implementing of the value-based investment strategy.

Special risks

The company's excess liquidity can furthermore be invested in accordance with section 127 of the Act on investment firms and investment services and activities. Excess liquidity can thus be invested in all financial instruments listed in appendix 2 of the Danish Act on investment firms and investment services and activities.

The company's long term commercial risk primarily reflects the risk of noticeable loss of earnings due to loss in customers and reduction of the assets managed or where counselling is provided.

Management positions and remuneration to members of the Board of Directors and the Board of Executives

The Board of Directors and the Board of Executives hold a number of management positions, as stated in note 15, to which reference is made.

Remuneration to members of the Board of Directors and the Board of Executives is described in note 7, to which reference is made.

Pay policy

The company has adopted a separately pay policy, which can be obtained upon request to the company.

Income Statement and Statement of Comprehensive Income

Note	2021 DKK'000	2020 DKK'000
3 Financial expenses	-379	-304
Net financial income	-379	-304
4 Fee and commission income	60,040	60,040
Net financial income, fee and commission income	59,661	59,736
5 Market value adjustments	-25	40
6 Other operating income	2	1
7 Staff costs and administrative expenses	-47,721	-57,510
Depreciation and amortisation of tangible assets	-245	-281
Other operating expenses	0	-15
Profit before tax	11,672	1,971
8 Income tax	-2,666	-501
Profit of the year and total income	9,006	1,470
Proposed appropriation account		
Proposed dividend for the financial year	6,000	0
Retained earnings	3,006	1,470
Total	9,006	1,470

ASSETS			
Note	31.12.21 DKK'000	31.12.20 DKK'000	
	Cash and receivables at central banks	5	4
9	Receivables from credit institutions and central banks	49,993	41,400
10	Other tangible assets	298	440
	Deferred tax assets	27	20
	Other assets	424	173
	Prepayments	385	292
	Total assets	51,132	42,329
EQUITY AND LIABILITIES			
11	Debt to credit institutions and central banks	1,955	2,097
	Current tax liabilities	2,673	518
	Other liabilities	4,100	6,316
	Total liabilities	8,728	8,931
	Share capital	600	600
	Retained earnings	35,804	32,798
	Proposed dividend for the financial year	6,000	0
12	Total equity	42,404	33,398
	Total equity and liabilities	51,132	42,329

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Statement of Changes in Equity

Figures in DKK'000	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.20 - 31.12.20			
Equity as at 01.01.20	600	31,328	0
Profit for the year	0	1,470	0
Equity as at 31.12.20	600	32,798	0
Statement of changes in equity for 01.01.21 - 31.12.21			
Equity as at 01.01.21	600	32,798	0
Profit for the year	0	3,006	6,000
Equity as at 31.12.21	600	35,804	6,000

1. Accounting policies

GENERAL

The annual report is presented in accordance with the Danish Financial Business Act including the Executive Order on Financial Reports for Credit Institutions and Investment firms, etc.

The accounting policies are applied consistently with previous years except the below mentioned change in accounting policies.

Change in accounting policies

Accounting policies for 2021 have been changed due to implementation of EU Regulation 2019/2033 of November 27, 2019. The EU Regulation entails changes in calculation of capital base, capital requirements and capital ratios. The changes affect the key figures capital ratio and core capital ratio, meaning from financial year 2021 these key figures are calculated as following:

Capital ratio:	Capital base / Capital requirements
Core capital ratio:	Core capital / Capital requirements

Before financial year 2021 the key figures have been calculated as following:

Capital ratio:	Capital base / Total risk exposure
Core capital ratio:	Core capital / Total risk exposure

Comparative figures have not been adjusted for previous periods.

Recognition and measurement

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

The purchase and sale of financial instruments are recognized on the trading day, and such recognition ceases when the right to have cash inflows and outflow from the financial asset or liability has expired, or if such has been transferred, and the Investment Company has transferred all substantial risks and returns associated with the ownership. The Investment Company does not apply the rules of reclassification of certain financial assets from fair value to amortised cost.

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

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

CURRENCY AND HEDGING TRANSACTIONS

The annual report is presented in Danish kroner (DKK), rounded to the nearest thousand.

Transactions in foreign currency are translated into Danish kroner by applying the exchange rate at the transaction date. Receivables and liabilities in foreign currency are translated into Danish kroner using the exchange rate at the balance sheet date. Realized and unrealized exchange gains and losses are recognized in the income statement under Value adjustments.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Financial income, fees and commissions

Interest income and expenses are recognized in the income statement for the period in which they arise. Negative interest income is presented as financial expenses. Commissions and fees relating to services rendered over a period, such as fees for asset management, are accrued over the period. Deposit fees are recognized as expenses when the transaction is completed.

Fee income includes income concerning portfolio management, arrangement and investment advice.

Performance-based fees are recognized as income when the company has acquired the rights to the fee.

Value adjustments

Realized and unrealized capital gains and losses are recognized in the income statement, including any value adjustments of assets and liabilities measured at fair value.

Other operating income

Other operating income includes secondary income in relation to the company's activities, such as gains from the sale tangible assets.

Staff costs and administrative expenses

These includes costs for staff, management and administrative expenses, including rent for rented premises.

Depreciation

Depreciation of tangible assets aims at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

Fixture and furniture: 3-5 years

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the company's activities, such as losses from the sale of intangible and tangible assets.

Tax

The current and deferred tax for the year is recognized in the income statement by the portion attributable to the profit/loss for the year, and/or recognized directly in equity by the portion attributable to amounts recognized directly in equity.

BALANCE SHEET**Cash**

Cash includes deposits in bank accounts as well as operating cash.

Receivables from credit institutions and central banks

Receivables from credit institutions and central banks comprise receivables from other credit institutions and time deposits with central banks.

Other tangible assets

On initial recognition other tangible assets are measured at cost. The cost includes the acquisition price, costs directly related to the acquisition and costs for preparing the asset until the time when the asset is ready to be put into operation. Other tangible assets are measured after initial recognition at cost less accumulated depreciation and impairments.

Other assets

Other assets comprise other assets that do not belong under other assets. On initial recognition, other assets are measured at cost and subsequently at amortized cost.

Prepayments (assets)

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

Equity

The proposed dividend for the financial year is recognized as a separate item under equity.

Debt to credit institutions and central banks

Debt to credit institutions and central banks are measured at amortised cost, normally corresponding to the nominal value of such debt.

Current and deferred taxes

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

Deferred tax liabilities and deferred tax assets are calculated of all temporary differences between carrying amount and tax values of assets and liabilities and are recognized in the balance sheet with the applicable tax rate. Deferred tax assets are recognized at the value at which they are expected to be realised by offsetting tax liabilities or by offsetting tax on future earnings.

Other liabilities

Other liabilities include other liabilities that do not belong under other liabilities. The item includes expenses that will not be due until the end of the financial year, including interest due. On initial recognition, the item is measured at cost and subsequently at amortized cost.

Financial highlights

The financial highlights are compiled in accordance with the requirements of the Executive Order.

2. Five-year summary (Financial highlights)**Key figures**

Figures in DKK'000	2021	2020	2019	2018	2017
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Profit

Net financial income, fee and commission income	59,661	59,736	63,433	66,929	21,881
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Value adjustments	-25	40	-13	-1	-1
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Staff costs and administrative expenses	47,721	57,510	51,031	52,595	18,480
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Profit of the year and total income	9,006	1,470	9,546	11,062	2,597
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Figures in DKK'000	31.12.21	31.12.20	31.12.19	31.12.18	31.12.17
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Balance sheet

Equity	42,404	33,398	31,928	22,382	6,320
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Total assets	51,132	42,329	38,952	29,473	8,436
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Key ratios

	2021	2020	2019	2018	2017
Capital relative to the minimum capital	251.72	249.46	242.17	482.68	156.03
Capital ratio* (%)	251.72	20.88	19.37	38.62	12.48
Core capital ratio* (%)	251.72	20.88	19.37	38.62	12.48
Return on equity before tax (%)	30.8	6.03	45.16	98.94	66.36
Return on equity after tax (%)	23.76	4.50	35.15	77.08	51.73
Income/cost ratio (DKK'000)	1.24	1.03	1.24	1.27	1.18

*The key figures Capital ratio and Core capital ratio are calculated in accordance with the new rules described in "Change in accounting policies". The new rules enforce a different calculating method, which has led to an expected increase in the value of the figures. The key figures are therefore not directly comparable to the last period.

	2021	2020
	DKK'000	DKK'000

3. Interest expenses

Credit institutions and central banks	364	290
Interest, lease payment	9	14
Other interest expenses	6	0
Total	379	304

Interest expenses fall within Danish activities.

4. Fees and commissions income

Portfolio management, etc. Denmark	24,800	24,800
Portfolio management, etc. USA	5,800	5,800
Portfolio management, etc. Asia	29,440	29,440
Total	60,040	60,040

5. Value adjustments

Currency	25	40
Total	25	40

Value adjustments fall within Danish activities.

6. Other operating income

Gain on sale of small acquisitions	2	1
Total	2	1

	2021 DKK'000	2020 DKK'000
7. Staff costs and administrative expenses		
Salaries and remuneration to the Executive Board, the Board of Directors and employees with influence on risk profile:		
<i>Board of Directors remuneration:</i>		
No remuneration has been paid to members of the Board		
<i>Executive Board:</i>		
Fixed salary	4,364	4,991
Variable salary	0	200
Pension	180	445
Total Executive Board	4,544	5,636
<i>Employees with influence on risk profile:</i>		
Fixed salary	0	0
Variable salary	0	0
Pension	0	0
Total Employees with influence on risk profile	0	0
Total salaries to the Board of Directors, Executive Board and employees with influence on risk profile	4,544	5,636
<i>Other employees:</i>		
Salaries	6,529	6,863
Pension	968	1,060
Social security costs	84	69
Total other employees	7,581	7,992
Total staff costs	12,125	13,628
Other administrative expenses	35,596	43,882
Total staff costs and administrative expenses	47,721	57,510

	2021	2020
	DKK'000	DKK'000

7. Staff costs and administrative expenses – continued

Average number of employees in the year (converted into full-year)	11	10
Board of Directors	4	3
Executive Board	1	2
Employees with influence on risk profile	0	0
Total with influence on risk profile	5	5

Resignation terms in the Executives' employment contracts, have been concluded on normal employment terms.

No pension obligation lie with the company, as the company's pension obligations are defined contribution based.

	2021
	DKK'000

Salary for members of the Executive Board

Jan-Ole Hansen, former Chief Executive Officer	2,450
Jacob Berring, Chief Executive Officer	2,094
Total	4,544

	2021	2020
	DKK'000	DKK'000

Audit fee:

Fees for statutory audits of the financial statements	119	105
Fees for tax advisory services	0	0
Fee for other services	107	422
Total audit fee	226	527

	2021 DKK'000	2020 DKK'000
8. Taxes		
Current tax	2,673	518
Deferred tax	-7	-17
Total	2,666	501
Deferred tax assets		
Other tangible assets	27	20
Tax reconciliation		
Current tax rate	22%	22%
Non-deductible items	446	306
Effective tax rate	22.84%	25.41%

The current corporate tax rate for Danish companies is calculated on basis of a tax rate of 22.0%.

	31.12.21	31.12.20
	DKK'000	DKK'000

9. Receivables from credit institutions and central banks

Receivables from credit institutions on demand	49,993	41,400
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10. Other tangible assets

	Other tangible assets
Figures in DKK'000	
Cost at 31.12.20	841
Additions during the year	103
Cost at 31.12.21	944
Depreciations and impairment losses as at 31.12.20	-401
Depreciation during the year	-245
Depreciations and impairment losses as at 31.12.21	-646
Carrying amount as at 31.12.21	298

	31.12.21	31.12.20
	DKK'000	DKK'000

11. Debt to credit institutions and central banks

Debt to credit institutions on demand	1,955	2,097
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12. Equity

The company's share capital consists of 600,000 shares of a nominal value of DKK 1. No shares are attributed special rights.

13. Contingent liabilities

Guarantee commitments	2021	2020
Figures in DKK '000	DKK	DKK
Guarantee to the Guarantee Fund for Depositors and Investors	102	102
Total	102	102

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please refer to the financial statements of the administration company North-East Group ApS.

14. Securities

None.

15. Related parties

The company is included in the consolidated financial statements of the parent North-East Group ApS, Copenhagen, which is the largest and the smallest group for which consolidated financial statements is prepared.

15. Related parties – continued

All transactions with related parties are based the market terms.

Transactions with related parties during the financial year.

Name	Basis of influence	Type and scope of transactions
Michael Lund Petersen LLC	Member of Board of Directors, Michael Lund Petersen	Portfolio management service agreement
North-East Group ApS	Parent Company	Portfolio management service agreement, management fee, dividend
North-East Svanemøllevej 16 ApS	Sister Company	Rent
North-East Vestagervej 17 ApS	Sister Company	Rent
North-East Family Office ApS	Sister Company	Administration- and outsourcing agreement
Hemonto A/S	Sister Company	Core, add-on, compliance and fee agreement
Jacob Berring	Executive Board	Salary
Jan-Ole Hansen	Former member of Executive Board, now member of Board of Directors	Salary

Management positions– Executive Board:

Jacob Berring

The following management positions have been approved by the company's Board of Directors for Chief Executive Officer Jacob Berring:

Berring Invest ApS	Chief Executive Officer.
North-East Family Office Fondsmæglerselskab A/S	Chief Executive Officer
Hemonto Holding 1 ApS	Executive Board
Hemonto Holding 2 ApS	Executive Board
Hemonto Holding 3 ApS	Executive Board
Hemonto Holding 4 ApS	Executive Board
INVESTERINGSAKTIESELSKABET AF 11. FEBRUAR 2012	Member, Board of Directors

15. Related parties – continued

Management positions– Executive Board:

Jacob Berring

Liljeborg Invest 2 ApS	Executive Board
Liljeborg Invest ApS	Executive Board
North-East Family Office SNIPR Investor ApS	Executive Board
North-East Health Care Holding ApS	Executive Board
North-East Health Care Investment ApS	Executive Board
North-East Health Care Investor ApS	Executive Board
North-East Venture Investor Holding ApS	Executive Board

Management positions – Board of Directors:

Martin Høyer-Hansen

The following management positions have been approved by the company's Board of Directors for the chairman of the Board Martin Høyer-Hansen:

M2H Development ApS	Chief Executive Officer
FONDEN ROSKILDE FESTIVAL	Member, Board of Directors
M2H HOLDING ApS	Executive Board
HENRICHSEN INVEST ApS	Member, Board of Directors
M2H Ejendomsinvest ApS	Chief Executive Officer
North-East Group ApS	Chief Executive Officer
M2H Invest ApS	Executive Board
Liljeborg Gruppen ApS	Chief Executive Officer
JULEMÆRKEFONDEN	Member, Board of Directors
ROSKILDE KULTURSERVICE A/S	Member, Board of Directors
HEMONTA A/S	Member, Board of Directors
DDC Ejendomme ApS	Executive Board
Liljeborg Aktieselskab	Chairman of the Board
North-East Family Office Fondsmæglerselskab A/S	Chairman of the Board
North-East Health Care Holding ApS	Member, Board of Directors
North-East Health Care Investment ApS	Member, Board of Directors
North-East Family Office ApS	Chairman of the Board
Hemonto Group Holding ApS	Member, Board of Directors + Chief Executive Officer
Annassurra A/S	Member, Board of Directors
Mikkel Madsen ApS	Member, Board of Directors
Liljeborgfonden	Chairman of the Board
NEFO CXO INVESTMENT I/S	(Executive Board)

15. Related parties – continued

Management positions – Board of Directors:

Martin Høyer-Hansen

PAE Holding Denmark ApS	Executive Board
CAE Holding Denmark ApS	Executive Board
North-East Family Office SNIPR Investor ApS	Vice chairman of the Board
Mikkeline & Augusta ApS	Chief Executive Officer
MLP Kongevejen 384 ApS	Chief Executive Officer
CAE Holding Singapore Pte. Ltd.	Executive Board
ECCA Services Ltd.	Executive Board
Michael Lund Petersen LLC	Executive Board
PAE Investment Pte. Ltd.	Executive Board
PAE Villa Lanta Pte. Ltd.	Executive Board
PAE-CCJJ Air LLC	Executive Board
ECCA Family Foundation Ltd.	Member, Board of Directors
Algot Enevoldsen Foundation Ltd.	Member, Board of Directors

Management positions – Board of Directors:

Lasse Dehn-Baltzer

The following Management positions have been approved by the company's Board of Directors for the Board member Lasse Dehn-Baltzer:

North-East Family Office Holding 3 ApS	Chief Executive Officer
Liljeborg Invest ApS	Chief Executive Officer
North-East Group ApS	Executive Board
Liljeborg Gruppen ApS	Executive Board
HEMONTA A/S	Member, Board of Directors
SAMPRO A/S	Chairman of the Board
INVESTERINGSAKTIESELSKABET AF 11. FEBRUAR 2012	Member, Board of Directors + Chief Executive Officer
North-East Venture ApS	Member, Board of Directors
L.A. RINGS EJENDOM ApS	Executive Board
Liljeborg Aktieselskab	Member, Board of Directors + Chief Executive Officer
North-East Family Office Fondsmæglerselskab A/S	Member, Board of Directors
North-East Family Office Holding 4 ApS	Chief Executive Officer

15. Related parties – continued**Management positions – Board of Directors:****Lasse Dehn-Baltzer**

Liljeborg Ejendomme Roskilde I/S	Executive Board
North-East Health Care Holding ApS	Member, Board of Directors + Chief Executive Officer
North-East Health Care Investment ApS	Member, Board of Directors + Chief Executive Officer
Liljeborg Invest 2 ApS	Chief Executive Officer
Liljeborg 1 ApS	Chief Executive Officer
North-East Family Office ApS	Member, Board of Directors + Chief Executive Officer
North-East Vestagervej 17 ApS	Chief Executive Officer
Liljeborg 2 ApS	Chief Executive Officer
Hemonto Holding 1 ApS	Chief Executive Officer
Hemonto Holding 2 ApS	Chief Executive Officer
Hemonto Group Holding ApS	Member, Board of Directors + Chief Executive Officer
North-East Health Care Investor ApS	Chief Executive Officer
North-East Family Office Holding 2 ApS	Chief Executive Officer
North-East Svanemøllevej 16 ApS	Chief Executive Officer
Liljeborg Ejendomme Roskilde Havn ApS	Chief Executive Officer
Hemonto Holding 3 ApS	Chief Executive Officer
Hemonto Holding 4 ApS	Chief Executive Officer
North-East Venture Investor Holding ApS	Chief Executive Officer
Advokatanpartsselskabet Lasse Dehn-Baltzer	Executive Board
Liljeborgfonden	Member, Board of Directors
Liljeborgfonden Holding ApS	Executive Board
PAE Holding Denmark ApS	Executive Board
CAE Holding Denmark ApS	Executive Board
North-East Family Office SNIPR Investor ApS	Member, Board of Directors + Chief Executive Officer
MLP Kongevejen 384 ApS	Executive Board
Algot Fonden	Member, Board of Directors
NEFO CXO INVESTMENT I/S	(Executive Board)

15. Related parties – continued

Management positions – Board of Directors:

Jan-Ole Hansen

The following management positions have been approved by the company's Board of Directors for Board member Jan-Ole Hansen:

Tarvos A/S	Chairman of the Board
North-East Group ApS	Executive Board
Liljeborg Gruppen ApS	Executive Board
AIAYU ApS	Member, Board of Directors
SAGAFJORD A/S	Chairman of the Board
North-East Venture ApS	Chairman of the Board
Liljeborg Aktieselskab	Member, Board of Directors
North-East Family Office Fondsmæglerselskab A/S	Member, Board of Directors
North-East Health Care Holding ApS	Chairman of the Board
North-East Health Care Investment ApS	Chairman of the Board
North-East Family Office ApS	Member, Board of Directors
JOH Invest ApS	Executive Board
Liljeborgfonden	Member, Board of Directors
Liljeborgfonden Holding	Executive Board
PAE Holding Denmark ApS	Executive Board
CAE Holding Denmark ApS	Executive Board
N2F Management ApS	Member, Board of Directors
North-East Family Office SNIPR Investor ApS	Chairman of the Board
N2F Komplementar ApS	Member, Board of Directors
MLP Kongevejen 384 ApS	Executive Board
Five Arrows GLI Plc (Rothschild)	Member, Board of Directors
Goodhart Partners LLP	Member, Board of Directors
Michael Lund Petersen LLC	Executive Board
North-East Investor Holding Asia II Pte. Ltd.	Chairman of the Board
North-East Investor Holding Asia Pte. Ltd.	Chairman of the Board
North-East Private Equity Asia II Pte. Ltd	Chairman of the Board
North-East Private Equity Asia Pte. Ltd	Chairman of the Board
North-East Global Investment GP S.à r.l. (LUX)	Class A Executive Board

15. Related parties – continued

Management positions – Board of Directors:

Michael Lund Petersen

The following management positions have been approved by the company's Board of Directors for the Board member Michael Lund Petersen:

Carey & Char LLC	Executive Board
Danish Playground Bahamas Ltd	Executive Board
Hyggelig Haven LLC	Executive Board
Hyggelig Horses LLC	Executive Board
Hyggelig Housing LLC	Executive Board
Lund Air Services LLC	Executive Board
Lund Travel LLC	Executive Board
Meritage Fine Jewelers LLC	Executive Board
Mich & Char LLC	Executive Board
Michael Lund Petersen Investment II LLC	Executive Board
Michael Lund Petersen Investment LLC	Executive Board
Michael Lund Petersen LLC	Executive Board
ML/RTJ Property LLC	Executive Board
Petersen Property LLC	Executive Board
RTJ Club Cottage, LLC	Executive Board
The Viking's View, LLC	Executive Board

16. Shareholders

The following shareholders are registered in the company's register of shareholders as holding more than 5% of the share capital:

- North-East Group ApS

	31.12.21	31.12.20
	DKK'000	DKK'000

17. Capital ratio and solvency

Composition of capital

Equity	42,404	33,398
Proposed dividend	-6,000	-
Deferred tax assets	-27	-20
Core Capital / Capital base	36,377	33,378

Key ratios

Common equity tier 1 ratio	251.72	20.88
Core capital ratio	251.72	20.88
Capital ratio	251.72	20.88

Accounting policies for 2021 have been changed due to implementation of EU Regulation 2019/2033 of November 27, 2019. The EU Regulation entails a change in the calculation of capital ratios. For further information, reference is made to note 1 – Accounting policies.

18. Exceptional risk and risk management

Special risks

The company offers portfolio management to an exclusive circle of investors with a substantial fortune. The strategic focus implies that the managed assets are concentrated on a limited number of customers, which entail a risk that the company may lose a significant part of its earnings in the short term, e.g. due to reputational risk

Risk management (Financial risk)

The overall objectives and limits for the company's risk management have been determined by the Board of Directors, which has set a framework for all significant risks to the Board of Management. The current framework is evaluated by the Board at least once a year and is determined in consideration of ensuring appropriate operation of the company. Including in particular ensuring the company's capital base and equity. The specific goals and frameworks include frameworks and policies for calculating the company's capital base, individual solvency needs, credit risks, market risks, liquidity risks and operational risks.

Furthermore, the company has established policies for monitoring and reporting to the Board of Directors and the Board of Executives. These functions are organizationally separated from the functional areas that are authorized to act of those risk areas.

Credit risks

The Board of Directors of the company have adopted a credit risk policy in accordance with a precautionary principle and have defined and outlined the guidelines for the company in relation to the determination of credit risk tolerance and the management of the company's credit risks.

The Board of Directors have decided on the credit risk profile at the company, as well as:

- a) The type and extent of credit risk (as defined below);
- b) The company's risk limits; and
- c) The reporting and follow-up structure

The following significant sources of credit risks have been identified for the company:

- a) Exposure to banks where the company has deposits
- b) The risk of non-payment of fees from customers

18. Exceptional risk and risk management - continued

Market risks

The company has very limited market risks in excess liquidity currently held in the company's bank accounts. However, the excess liquidity may also be invested within the framework of the company's market risk policy.

Furthermore, the company's excess liquidity can be invested in accordance with section 127 of the Danish Act on investment firms, investment services and activities. Excess liquidity can thus be invested in all financial instruments listed in appendix 2 of the Danish Act on investment firms, investment services and activities. The limits for the company's placement of the company's cash holdings are stated in the Board's instructions to the company's Board of Executives and the company's policy for liquidity provision of and placement of excess liquidity.

Reporting, monitoring, and reporting of market risks is carried out by the risk officer, on an ongoing basis and market risks are calculated in accordance with the policy established each month and reported to management and board by management reporting.

Liquidity risks

The company's cash resources are determined on the basis of ensuring sufficient and stable cash resources at all times.

Furthermore, the company's excess liquidity can be invested in accordance with section 127 of the Danish Act on investment firms, investment services and activities. Excess liquidity can thus be invested in all financial instruments listed in appendix 2 of the Danish Act on investment firms, investment services and activities.

The Board of Directors have adopted a liquidity policy according to a precautionary principle and has defined and outlined a number of guidelines for the company to ensure proper liquidity in the company.

The company's Risk Manager controls compliance with the policy, including the proper placement of the company's liquidity and that the stress tests conducted after the Risk Manager's assessment show a satisfactory result.

The company's Risk Manager reports to the Board of Executives on a monthly basis regarding the company's liquidity. The company's Risk Manager also reports to the Board of Directors regarding the company's liquidity in the Risk Manager's quarterly and annual reports to the Board of Directors.

18. Exceptional risk and risk management - continued

At each ordinary board meeting, the Board of Executives reviews the development of the company's liquidity based on the Risk Manager's quarterly and annual reports to the Board. The reporting are to be in accordance with the Board's written guidelines to the Board of Executives according to section 67 of the Danish Act on investment firms, investment services and activities.

Operational risks

The Board of Directors of the company has, in order to reduce losses due to operational risks, adopted this policy for the company's management of operational risks, including the defined and outlined guidelines for the company in relation to the operational risks that the company is exposed to and how it is to be handled. Reference is made to the policy for a listing of potential operational risks and for a review of the guidelines for reporting on these risks. The company's objective is to reduce operational risks to the greatest possible extent through the use of business procedures, and by ensuring that the performance of activities is organizationally separated from the control of operational risks. In addition, random checks are performed on significant risk areas. Monitoring and control of the company's procedures is carried out by the company's compliance function.