

Half Year Report 2026

Accunia A/S

Store Regnegade 5, 1, 1110 Copenhagen K

Business Registration Number 31 07 17 04

Half Year report

01.01.2026 – 30.06.2026



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Company details

Company

Accunia A/S
Store Regnegade 5, 1.
1110 Copenhagen K
Business Registration No: 31 07 17 04
Registered in: City of Copenhagen, Denmark

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Internet: www.accunia.com
E-mail: info@accunia.com

Board of Directors

Peter Aandahl (Chairman)
Carsten Krogh Gomard
Allan Gross-Nielsen

Executive Board

Henrik Nordby Christensen (Chief Executive Officer)

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab



Statement by Management on half year report

The Board of Directors and the Executive Board have today considered and approved the half year report of Accunia A/S for the financial year 01.01.2026 to 30.06.2026.

The half year report is presented in accordance with the Danish Financial Business Act and Danish Investment Firms Act ("lov om fondsmæglerselskaber og investeringsservice og -aktiviteter").

In our opinion, the financial statements provide a true and fair view of the Company's financial position at 30.06.2026 and of its financial performance for the financial year 01.01.2026 to 30.06.2026.

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

Copenhagen, 23 September 2026

Board of Directors

Peter Aandahl
Chairman

Allan Gross-Nielsen

Carsten Krogh Gomard

Executive Board

Henrik Nordby Christensen
Chief Executive Officer



Management commentary

Primary activities

Accunia A/S is parent company of Accunia Fondsmæglerselskab A/S and ACM Fovaltning A/S. The Group's focus is to provide asset management and investment services to high-net-worth individuals, companies, professional institutional investors and mutual funds. ACM Forvaltning A/S serves as manager of the alternative investment funds (AIF) Kapitalforeningen Accunia Invest, AIF-Værdipapirfonden Accunia Invest, AIF-Værdipapirfonden New Harbour and AIF-Værdipapirfonden Private Placements. Accunia Fondsmæglerselskab A/S' main focus is to provide securities trading services.

Accunia Group specialises in managing structured credit portfolios and adhere to an investment policy that emphasises substantial cash flows, combined with a high certainty of repayment at par. The Company possesses substantial expertise in complex debt instruments, including collateralized loan obligations (CLOs), asset-backed securities (ABS), credit-linked notes (CLN), and regulatory capital.

Management

The Board of Directors has three members. All three members are also members of the Board of Directors of the subsidiary Accunia Fondsmæglerselskab A/S and ACM Forvaltning A/S, which has two additional members. The Executive Board consists of Henrik Nordby Christensen, who is also Executive Officer with Accunia Fondsmæglerselskab A/S and ACM Forvaltning A/S. The managerial posts held by the members of the Executive Board and the Board of Directors are listed in section "Management duties".

Development in activities and finances

Accunia A/S paid out 201,467 T.DKK in dividend in May 2026 in connection with the closure of the Accunia's own CLO bond issuing.

Accunia Group's result after tax in the first half of 2026 was T.DKK 8,260 compared to T.DKK 20,380 in the first half of 2025. The result for the first half of 2026 is affected by the closure of the CLOs in Accunia Fondsmæglerselskab A/S. Cost of the closure of CLOs is primarily run off staff cost which will be fully settled by the end of 2026.

Overall, the result is found satisfactory, and the Group experience an underlaying positive client and AUM growth in the Fund business that will materialize in increasing results going forward.

Accunia launched one new AIF-værdipapirfond, Private Placements, and two new funds, European Credit Portfolio and Credit Index Main III. The Company has achieved broad fund platform with 24 specialized credit funds which will be the basis for the growth in the coming years.

The number of full-time employees in the Group is 28.

Sale and repurchase of own shares are described in note 18.

Events after the balance sheet date

There have been no events that materially affect the assessment of this half year report 2026 after the balance sheet date and up to today's date.

Uncertainty relating to recognition and measurement

Please refer to note 2 to the financial statements for a description of accounting estimates. No recognition or measurement uncertainties are deemed to exist in relation to the presentation of the financial statements.

Unusual circumstances

No unusual circumstances have occurred in the Parent Company or the Group during the first half of 2026 affecting recognition or measurement.



Expectations and other comments on the future

Accunia expects an increase in the AuM in Kapitalforeningen Accunia Invest and the mutual funds (AIF) Kapitalforeningen Accunia Invest, AIF-Værdipapirfonden Accunia Invest, AIF-Værdipapirfonden New Harbour, and AIF-Værdipapirfonden Private Placements. Furthermore, the ACM Forvaltning A/S has received license as an UCITS investment management company and plan to start the UCITS-fund, Værdipapirfonden ACM UCITS, in the second half of 2026.

Knowledge resources

Accunia has many employees holding specialist competencies in investment areas particularly, and continuous efforts are made to attract and retain staff with much experience and many professional skills. This is key in the Company's ability to continue to perform well and maintain its business foundation.

Once a year the Board of Directors evaluates the Company's remuneration policy and, because of the Company's size, it has decided not to appoint a remuneration committee. The remuneration policy is evident from the website www.accunia.com.

Specific risks

The Company isn't exposed to any specific risks of material significance. Please refer to note 4 for further details on identified risks.

ESG Approach

Accunia takes a stance when it comes to responsible investing. This is done through clear goals and easily understood restrictions in place covering all investment decisions. Specifically, Accunia has restrictions in place for companies generating income from:

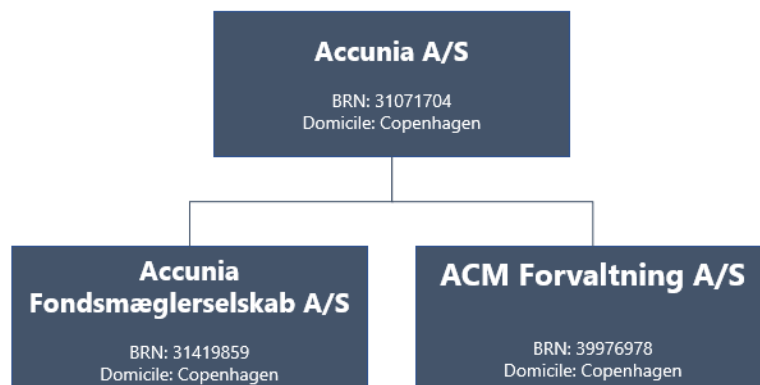
- Thermal coal mining or the generation of electricity using coal
- The production of or trade in controversial weapons
- The production of or trade in tobacco

Accunia's article 8 investment funds report separately on ESG related criteria as part of annual reporting as mandated by SFDR (Sustainable Finance Disclosure Regulation (EU) 2019/2088).

More information on our ESG approach can be found on our website at accunia.com/esg. We continue to update our ESG approach to ensure that it is complying with applicable regulation and remains relevant for our stakeholders.

Group structure

At 30 June 2026, Accunia's ownership structure is as follows:



Refer also to www.accunia.com.



Management duties

Executive Board management duties

Henrik Nordby Christensen

Member of the Board:

Core Bolig VI Investoraktieselskab Nr. 1
Core Bolig VI Kommanditaktieselskab
Ejendomsselskabet Ryesgade Kommanditaktieselskab

Executive in:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Accu Sach ApS

Management duties – Board of Directors

Peter Aandahl

Chairman of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Kapitalforeningen Accunia Invest

Executive in:

Aandahl A/S
United Cargo Handling ApS
Kamhusene ApS
PMHN AA ApS
Selecta Ejendomme ApS
PAA 001 IVS

Member of the Board:

Aandahl A/S
United Cargo Handling ApS
Letinvest ApS

Carsten Krogh Gomard

Chairman of the Board:

Selma Diagnostics ApS
IT-Universitetet
7N A/S
Globeteam A/S
Globeteam HoldCo ApS
Globeteam Invest ApS
Gaia HoldCo A/S
Gaia BidCo A/S
Safewhere A/S
Prenaital ApS

Executive in:

Carsten Gomard Holding ApS

Member of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
Brown Guy ApS
HØIBERG P/S
HØIBERG International ApS
EET Group Holdings ApS
Kapitalforeningen Accunia Invest



Management duties – Board of Directors (continued)

Allan Gross-Nielsen

Chairman of the Board:

AS3 BtB A/S
MCE Holding A/S
MC Emballage A/S
MCE Ejendom A/S
Dansk Erhvervspsykologi A/S
GL21 I A/S
AS3 Norge
AS3 Finland

Executive in:

AS3 A/S
Ejendomsselskabet AAS A/S
Gross-Nielsen Holding A/S
Kysing A/S
Juni Invest 2020 ApS

Member of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
AS3 A/S
Ejendomsselskabet AAS A/S
Kysing A/S
AS3 Sverige
Kapitalforeningen Accunia Invest



Income statement and statement of comprehensive income for 2026

		Group		Parent Company	
		30.06.26	30.06.25	30.06.26	30.06.25
Note	Income statement	DKK'000	DKK'000	DKK'000	DKK'000
6	Financial income	1,526	9,308	3	41
7	Financial expenses	(93)	(213)	0	0
	Net financial income	1,433	9,095	3	41
	Fee and commission income	41,024	54,079	0	0
	Fee and commission expenses	(343)	(280)	(4)	(6)
	Net financial income, fee and commission income	42,114	62,894	(1)	35
8	Market value adjustments	(189)	(5,233)	(1)	0
9	Staff costs and administrative expenses	(29,517)	(29,134)	(610)	(479)
	Depreciation and amortisation of intangible and tangible assets	(961)	(924)	0	0
	Income from investments in associates and subsidiaries	0	0	8,738	20,726
	Profit before tax	11,447	27,603	8,126	20,282
10	Income tax	(3,187)	(7,223)	134	98
	Profit/loss for the year	8,260	20,380	8,260	20,380
	Parent Company	8,260	20,380		
	Other comprehensive income	0	0	0	0
	Other comprehensive income after tax	0	0	0	0
	Comprehensive income for the year	8,260	20,380	8,260	20,380
Distribution of comprehensive income for the year					
	Dividend for the financial year	0	0		
	Retained earnings	8,260	20,380		

Balance sheet

Note		Group		Parent Company	
		30.06.26	31.12.25	30.06.26	31.12.25
		DKK'000	DKK'000	DKK'000	DKK'000
Balance Sheet					
11	Receiv. from credit institutions and central banks	52,467	226,953	5,890	573
12	Bonds at fair value	0	734	0	0
13	Investments in subsidiaries	0	0	103,749	296,046
14	Land and property	6,008	6,868	0	0
15	Other tangible assets	254	132	0	0
	Intangible assets	37,209	37,209	0	0
	Current tax assets	0	0	0	4,512
	Deferred tax assets	1,557	338	134	182
16	Other assets	26,417	46,149	0	406
	Prepayments	2,500	1,973	0	0
	Total assets	126,412	320,356	109,773	301,719
	Current tax liabilities	1,633	871	320	0
	Deferred tax liabilities	464	371	0	0
17	Other liabilities	15,305	19,686	443	2,291
	Total liabilities	17,402	20,928	763	2,291
18	Share capital	1,550	1,550	1,550	1,550
	Retained earnings	107,460	96,411	54,194	50,980
	Reserve for net revaluation according to equity method	0	0	53,266	45,431
	Proposed dividend	0	201,467	0	201,467
	Total equity	109,010	299,428	109,010	299,428
	Parent Company	109,010	299,428	0	0
	Total equity and liabilities	126,412	320,356	109,773	301,719



Statement of changes in equity (Group)

	Share Capital	Retained earnings	Proposed dividend	Minority interests	Total
2026	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2026	1,550	96,411	201,467	0	299,428
Profit/loss for the year	0	8,260	0	0	8,260
Other comprehensive income	0	0	0	0	0
Comprehensive income for the year	0	8,260	0	0	8,260
Paid dividend	0	2,470	(201,467)	0	(198,997)
Fair value adjustments	0	0	0	0	0
Capital increase	0	0	0	0	0
Repurchase/sale of own shares	0	319	0	0	319
Equity 30.06.2026	1,550	107,460	0	0	109,010

	Share Capital	Retained earnings	Proposed dividend	Minority interests	Total
2025	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2025	1,520	258,062	65,089	0	324,671
Profit/loss for the year	0	(168,019)	201,467	0	33,448
Other comprehensive income	0	0	0	0	0
Comprehensive income for the year	0	(168,019)	0	0	33,448
Paid dividend	0	1,030	(65,089)	0	(64,059)
Fair value adjustments	0	0	0	0	0
Capital increase	30	5,219	0	0	5,249
Repurchase/sale of own shares	0	119	0	0	119
Equity 31.12.2025	1,550	96,411	201,467	0	299,428



Notes to the financial statements

Significant notes

1. Significant accounting policies and changes in accounting policies
2. Significant judgements and estimates, assumptions and uncertainties
3. Capital and solvency
4. Financial risks, policies and targets for managing financial risks
5. Five-year summary

Income statement and statement of comprehensive income

6. Financial income
7. Financial expenses
8. Market value adjustments
9. Staff costs and administrative expenses
10. Income tax

Balance sheet

11. Receivables from credit institutions and central banks according to maturity
12. Bonds
13. Investments in subsidiaries
14. Land and property
15. Other tangible assets
16. Other assets
17. Other liabilities
18. Share capital

Other notes

19. Contingent liabilities
20. Related parties
21. Consolidation
22. Shareholder relations



1. Significant accounting policies and changes in accounting policies

The half year report is presented in accordance with the Danish Investment Firm Act ("lov om fondsmæglerselskaber og investeringsservice og -aktiviteter") and the Danish Financial Business Act ("Lov om Finansiell virksomhed"), including the Executive Order on Financial Reports for Credit Institutions and Asset Management Companies etc.

The financial statements have been presented applying the accounting policies consistently with last year.

The financial statements have been presented in Danish kroner, rounded to the nearest thousand.

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at market value. However, intangible and tangible assets are measured at cost on initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the half year 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.

The purchase and sale of financial instruments are recognised on the trading day, and such recognition ceases when the right to have cash inflow and outflow from the financial asset or liability has expired, or if such right has been transferred, and the Company has transferred substantially all risks and rewards of ownership. The Company does not apply the rules of classification of certain financial assets from fair value to amortised cost.

Translation of foreign currency

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company Accunia A/S and the wholly-owned subsidiaries Accunia Fondsmæglerselskab A/S and ACM Forvaltning A/S.

The consolidated financial statements are prepared on the basis of the financial statements of Accunia A/S and its wholly-owned subsidiaries mentioned above. The consolidated financial statements are prepared combining uniform financial statement items. On consolidation, intra-group income and expenses, intra-group accounts and dividend as well as profits and losses on transactions involving consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Investments in subsidiaries are eliminated by net assets of such subsidiaries.



Income statement and statement of comprehensive income

Financial income, fees and commissions

Interest income and expenses are recognised in the income statement for the period in which they arise. Commissions and fees on services rendered over a period, e.g. fee on asset management, are accrued over the period. Fees for carrying out a certain transaction, e.g., commissions and custodian fees, are recognised as income/expenses, when the transaction is completed.

Staff costs and administrative expenses

Staff costs comprise salaries and wages as well as social security costs etc for the Company's staff. Costs for services and benefits to the employees are recognised when achieved by the employee entitling them to the services and goods.

Depreciation and amortisation of tangible assets

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Fixtures and furniture	3-5 years
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Other tangible assets are impairment tested when there is evidence of losses, and the asset is written down to its recoverable amount which is the higher of net selling price and value in use.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a nature secondary to the Company's activities.

Income taxes

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/loss for the year and in other comprehensive income or recognised directly in equity by the portion attributable to other comprehensive income and entries directly in equity, respectively.

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

When computing the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used. Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities. 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 assets.

The Parent Company is jointly taxed with all Danish enterprises in which a controlling interest is exercised. Current Danish income tax is allocated among the jointly taxed Danish enterprises proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets. At every balance sheet date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.



Balance sheet

Financial assets

Initially, financial assets are recognised at fair value at the time of recognition. Financial assets are subsequently measured at amortised cost or fair value depending on the classification of the individual instrument.

Financial assets are classified in the following categories:

- Bonds carried at fair value are measured through the income statement. These are traded on active markets and the fair value is calculated based on the closing price at the balance sheet date. Bonds redeemed are measured at present value.

Bonds at fair value

The classification of the risk retention portfolio at fair value is recognised and measured in accordance with IFRS 9. The classification of risk retention positions at fair value are based on an assessment of the rating compared to the average rating of the underlying portfolio.

Receivables from credit institutions and central banks

Receivables from credit institutions and central banks include receivables from other credit institutions and time deposits with central banks. Receivables are measured at current value. Payables are measured at amortised cost.

Land and property

At first recognition, the lease asset concerning properties is measured at the present value of the lease liability, with the addition of costs and prepayments. The rented property is subsequently measured at cost price less accumulated depreciation and amortization. Linear depreciation is charged over the expected rental period.

Depreciations are linear and based on the following expected rental period:

Leased properties	5 years
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Leases for properties are assessed for impairment when there are indications of depreciation and are written down to the recoverable amount, which is the highest of the net selling price and value in use.

Other tangible assets

On initial recognition tangible assets are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when the asset is ready to be put into operation.

Investments in subsidiaries

Investments in subsidiaries are recognised according to the equity method. This means that, in the balance sheet, investments are measured at the pro rata share of the enterprises' equity plus or minus unrealised intra-group profits and losses.

The Parent Company's share of the enterprises' profits or losses after the elimination of unrealised intra-group profits and losses are recognised in the income statement.

Net revaluation of investments in subsidiaries and associates is taken to reserve for net revaluation according to the equity method if the carrying amount exceeds cost.

Other assets

Other assets comprise other assets not belonging to other assets. Other assets include revenue not due until after the reporting period, retaining receivable financial income, and dividends. On initial recognition, other assets are measured at cost, and subsequently at amortised cost.



Prepayments (assets)

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

Provisions

Liabilities, guarantees, and other liabilities, which are uncertain in terms of amount or time of settlement, are recognised as provisions when it is probable that the liability will lead to an outflow of the Investment Company's financial resources, and the liability can be measured reliably. The liability is stated at the present value of the costs that are necessary to meet the obligation. Liabilities due more than 12 months after the vesting period are discounted.

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value. Other financial liabilities include risk retention financing arrangements, provisions for staff costs, and liabilities to creditors.

Equity*Treasury shares*

Acquisition and selling prices as well as dividends on treasury shares are recognised directly in retained earnings in equity.

Financial highlights

Financial highlights are compiled in accordance with the requirements of the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., as well as in accordance with the Recommendations & Ratios of CFA Society Denmark.

compiled in accordance with the requirements of the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., as well as in accordance with the Recommendations & Ratios of CFA Society Denmark.

2. Significant judgements and estimates, assumptions and uncertainties

The financial statements are prepared based on specific assumptions which involve the use of judgements and estimates. These judgements and estimates are made by the Investment Company's Management in accordance with the accounting policies and based on historical experience as well as assumptions which Management considers reasonable and conservative.

Bonds at fair value

The value of financial assets carried at fair value is determined using a price from a third-party pricing source. If no such price can be obtained, the value is determined using a generally accepted valuation technique, such as the use of reference to similar new transactions among independent parties, reference to other similar instruments, analyses of discounted cash flows as well as other models based on observable market data.

Intangible assets

The value of intangible assets is tested yearly unless a more frequent test is deemed necessary. The test assesses the need for a write-down and is based on budgeted future cash flows. The test shows a large excess capital and therefore no write-down is recognised.

	Group	
	30.06.26	31.12.25
	DKK'000	DKK'000
3. Capital and solvency		
Composition of capital		
Equity	109,010	299,428
Proposed dividend	0	(201,467)
Goodwill	(37,209)	(37,209)
Deferred tax assets	(1,557)	(338)
Core capital and capital	70,244	60,414
Key ratios		
Common equity tier 1 capital ratio	502.7	414.4
Core capital ratio	502.7	414.4
Capital ratio	502.7	414.4

4. Financial risks, policies and targets for managing financial risks

The Company is exposed to various types of risks. The objective of the Company's risk management policies is to minimise potential losses arising due to unpredictable changes in, for example, the financial markets.

General

The Company continuously develops tools to identify and manage relevant risks. The Board of Directors lays down the overall framework and principles for risk management and receives regular risk reporting. The daily risk management is conducted by the Executive Board.

Liquidity risks

The Company maintains adequate cash and cash equivalents in the form of bank deposits and liquid bonds. Most of the company's cash flow stems from management fees, which the company receives quarterly. Most other cash flows, such as interest and amortisation payments on investments are also received quarterly.

Operational risks

To reduce losses from operational risks, the Company has developed a number of policies, business procedures, and control procedures. Key elements are the policies and business procedures dealing with the employee's use of the Company's portfolio management systems, IT in general, customer data and other sensitive information, and emergency plans.

Settlement risks

Being an investment company, the Company is not an account-holding institution and do not accept deposits. Both when investing own funds and when carrying out customer orders "payment against delivery" is generally applied which ensures minimal financial risk in connection with settlement.

	30.06.26	30.06.25	30.06.24	30.06.23	30.06.22
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
5. Five-year summary					
Group financial highlights					
Profit and loss					
Net financial income, fees and commission	42,114	62,894	65,355	49,556	44,193
Market value adjustments	(189)	(5,233)	114	(69)	(14,821)
Staff costs and administrative expenses	(29,517)	(29,134)	(29,986)	(27,335)	(28,067)
Profit after tax	8,260	20,380	25,821	15,927	364
Balance sheet					
Equity	109,010	286,163	290,739	265,608	270,872
Total assets	126,412	432,753	538,646	612,497	651,805
Key ratios					
Capital ratio (%)	502.7	652.6	556.3	494.9	527.1
Core capital ratio (%)	502.7	652.6	556.3	494.9	527.1
Return on equity before taxes (%)	5.61	9.0	12.4	7.6	(0.1)
Return on equity after taxes (%)	4.0	6.7	9.3	5.9	0.1
Profit per unit of costs	1.4	1.9	2.1	1.9	0.1

In the annual report for 2024 the comparative figures and ratios were restated for 2020-2023 as Accunia Fondsmæglerselskab A/S had applied a too low VAT deduction rate.

	Group		Parent Company	
	30.06.26	30.06.25	30.06.26	30.06.25
	DKK'000	DKK'000	DKK'000	DKK'000
6. Financial income				
Receivables from credit institutions and central banks	1,041	417	3	41
Bonds	384	8,592	0	0
Other financial income	101	299	0	0
Total financial income	1,526	9,308	3	41

7. Financial expenses				
Other financial expenses	(93)	(213)	0	0
Total financial expenses	(93)	(213)	0	0

8. Market value adjustments				
Bonds	49	(5,405)	0	0
Currency	(238)	172	(1)	0
Value adjustments	(189)	(5,233)	(1)	0



9. Staff costs and administrative expenses

Staff costs	(23,288)	(22,126)	(387)	(307)
Other administrative expenses	(6,229)	(7,008)	(223)	(172)
Total staff costs and administrative expenses	(29,517)	(29,134)	(610)	(479)

Staff costs

Salaries and other staff costs	(19,355)	(19,633)	(309)	(292)
Pension	(161)	(194)	0	0
Other social security costs	(365)	(449)	0	0
Charges calculated on the basis of number of staff	(2,821)	(992)	(78)	(15)
Stock-based compensation	(586)	(858)	0	0
Total staff costs	(23,288)	(22,126)	(387)	(307)

Average number of employees converted to full-time employees	28	33	1	1
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Remuneration of the Executive Board, Board of Directors and staff with significant influence on the risk profile

	Group		Parent Company	
	30.06.26 DKK'000	30.06.25 DKK'000	30.06.26 DKK'000	30.06.25 DKK'000
Contractual remuneration - Staff	(1,953)	(1,820)	(22)	(20)
Pension contributions - Staff	(59)	(47)	(1)	(1)
Contractual remuneration – Executives and Board of Directors	(4,330)	(4,252)	(223)	(273)
Pension contributions – Executives and Board of Directors	0	0	0	0
Total contractual remuneration	(6,343)	(6,120)	(246)	(294)
Variable cash remuneration - Staff	0	0	0	0
Variable cash remuneration – Executives and Board of Directors	0	0	0	0
Variable share-based remuneration – Staff	(40)	(29)	0	0
Variable share-based remuneration – Executives and Board of Directors	(383)	(621)	0	0
Total variable remuneration	(423)	(650)	0	0
Total remuneration	(6,766)	(6,769)	(246)	(294)
Number of members of the Executive Board	2	2	1	1
Number of members of the Board of Directors	4	6	3	4
Number of employees with significant influence on the risk profile	3	4	2	2

For detailed information on remuneration to employees with impact on the risk profile, Executive Board, and the Board of Directors, see remuneration report on www.accunia.com/dokumenter.

Special incentive programmes

No special incentive programmes exist for the Board of Directors.

A bonus agreement has been set up with the Chief Executive Officer, under which any bonus earned may be granted through share options, deferred shares and shares. The termination benefit amounts to 18 months' salary should the Executive Board be terminated by the Board of Directors. In the event of termination of the employment, the term of notice on the part of the Company is 18 months and it is 12 months on the part of the Chief Executive Officer.



	Group		Parent Company	
	30.06.26	30.06.25	30.06.26	30.06.25
	DKK'000	DKK'000	DKK'000	DKK'000
10. Income tax				
Current tax	(4,514)	(7,181)	0	0
Change in deferred tax	1,345	76	134	97
Adjustments for previous years	(18)	(118)	0	1
Tax on profit/loss for the year	(3,187)	(7,223)	134	98

The current income tax for the financial year is computed on the basis of a tax rate of 22% for Danish enterprises (2025: 22%). For foreign enterprises, the current tax rate in the country in question is used.

Effective tax rate	27.84%	(1.65%)
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	Group		Parent Company	
	30.06.26	31.12.25	30.06.26	31.12.25
	DKK'000	DKK'000	DKK'000	DKK'000
11. Receivables from credit institutions and central banks according to maturity				
Request	52,467	226,953	5,890	573
Receivables from credit institutions	52,467	226,953	5,890	573

12. Bonds				
Collateral Loan Obligations	0	118	0	0
Risk Retention - CLO	0	616	0	0
Total bonds at fair value	0	734	0	0

13. Investments in subsidiaries				
Cost at 01.01.	0	0	52,433	52,433
Additions for the year	0	0	0	0
Disposals during the year	0	0	0	0
Cost at end of period	0	0	52,433	52,433
Net revaluations at 01.01.	0	0	243,613	263,342
Net share of profit for the year	0	0	8,738	34,095
Dividend received from subsidiaries	0	0	(201,000)	(54,000)
Repurchase/sale of own shares	0	0	(35)	176
Revaluations	0	0	0	0
Impairment losses	0	0	0	0
Net revaluations at end of period	0	0	51,316	243,613
Carrying amount at end of period	0	0	103,749	296,046

The group enterprises comprise:		Ownership	Voting rights
Accunia Fondsmælgerselskab A/S	Denmark	100%	100%
ACM Forvaltning A/S	Denmark	100%	100%



	Group		Parent Company	
	30.06.26	31.12.25	30.06.26	31.12.25
	DKK'000	DKK'000	DKK'000	DKK'000
14. Land and property				
Cost at 01.01.25	15,609	15,563	0	0
Additions for the year	0	45	0	0
Disposals during the year	0	0	0	0
Cost at end of period	15,609	15,608	0	0
Depreciation and impairment losses at 01.01.25	(8,741)	(7,034)	0	0
Depreciation for the year	(861)	(1,706)	0	0
Depreciation and impairment losses at end of period	(9,601)	(8,740)	0	0
Carrying amount at end of period	6,008	6,868	0	0

15. Other tangible assets				
Cost at 01.01.25	985	985	0	0
Additions for the year	222	0	0	0
Disposals during the year	0	0	0	0
Cost at end of period	1,207	985	0	0
Depreciation and impairment losses at 01.01.25	(853)	(719)	0	0
Depreciation for the year	(100)	(134)	0	0
Disposals during the year	0	0	0	0
Depreciation and impairment losses at end of period	(953)	(853)	0	0
Carrying amount at end of period	254	132	0	0

16. Other assets				
Trade receivables	25,400	27,689	0	0
Receivables from related companies	0	0	0	406
Security deposit	974	974	0	0
Other assets	43	17,486	0	0
Total other assets	26,417	46,149	0	406

	Group		Parent Company	
	30.06.26	31.12.25	30.06.26	31.12.25
	DKK'000	DKK'000	DKK'000	DKK'000
17. Other liabilities				
Debt to subsidiaries	0	0	212	1,821
Provisions for staff costs	7,304	8,495	198	400
Creditors	2,371	2,584	33	70
Other liabilities	5,630	8,607	0	0
Total other liabilities	15,305	19,686	443	2,291



18. Share capital

The share capital amounts to DKK 1,549,744 and consists of shares in denominations of DKK 1, distributed on 1,145,464 class A shares, 295,080 class B shares and 109,200 class C shares.

Share capital at 01.01.	1,550	1,550
Issue (exchange of shares)	0	0
Total other liabilities	1,550	1,550

	No. of shares	Nominal Value	Share (%)
Own shares 01.01.2025	21,054	21,054	1.43%
Purchase	0	0	0.00%
Sale	(907)	(907)	0.06%
Own shares 31.12.2025	20,147	20,147	1.36%
Purchase	0	0	0.00%
Sale	(1,229)	(1,229)	(0.08%)
Own shares 30.06.2026	18,918	18,918	1.28%
Purchase price of shares			-
Sales price of shares			228-350,0

Sale and repurchase of shares relate to share-based remuneration to employees.

	Group	
	30.06.26	31.12.25
	DKK'000	DKK'000
19. Contingent liabilities		
Warranty to the Danish Deposit Guarantee Fund	221	254

The Company has entered into a lease on office premises which includes an obligation of refurbishment in the event of termination and vacation	1,244	1,237
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Apart from this, the Group has no assets charged, collateral or similar obligations.

In addition, Accunia A/S has the following contingent liabilities:

Accunia A/S has provided a guarantee on the business credit facilities of Accunia Fondsmæglerselskab A/S	25,000	25,000
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Accunia A/S serves as administration company in a joint taxation arrangement with the Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income. Each company in the joint taxation arrangement is liable for the portion of income taxes, tax prepayments and residual taxes, including surcharges and interest, related to the portion of income allocated to the company.

When using losses sustained by group companies, Accunia A/S is as the administration company obliged to pay the tax-based value of the loss to the company having sustained such loss. The group companies using the losses are obliged to pay Accunia A/S an amount equivalent to the tax-based value of the loss used. When receiving payment from the subsidiaries for the losses used, liability will fall to Accunia A/S.



Accunia A/S and its Danish subsidiaries are jointly registered for VAT. The jointly registered entities are jointly and severally liable for payment of taxes for the respective tax years in which they have been subject to joint registration.

20. Related parties

All related party transactions have been conducted on an arm's length basis or a cost recovery basis.

Related parties with controlling influence on the Company

There are no related parties with a controlling interest in the Company.

Transactions with related parties during the year

Accunia A/S has had the following transactions with related parties in the financial year:

Name	Basis of influence	Nature and scope of transactions
Peter Aandahl	Chairman of the Board	Asset management fee
Carsten K. Gomard	Member of the Board	Asset management fee
Allan Gross-Nielsen	Member of the Board	Asset management fee
Accunia Fondsmæglerselskab A/S	Affiliated company	Dividend
ACM Forvaltning A/S	Affiliated company	Dividend

In addition, the Parent Company Accunia A/S has transactions in the form of taxation (joint taxation) and purchase and sale of bonds. All related party transactions have been conducted on an arm's length basis.

Accunia A/S is parent company in the Group for which consolidated financial statements are prepared.

21. Consolidation

Accunia A/S is parent company in the Group for which consolidated financial statements are prepared.

22. Shareholder relations

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

BI Acc. Invest ApS
Tværvej 29
Buresø
3550 Slangerup

Kysing ApS
Jelshøjvej 15
8270 Højbjerg

Aandahl A/S
Trørødvej 38
2950 Vedbæk

Droob ApS
Kongensgade 18, 1
6700 Esbjerg

Hempel Invest A/S
Amaliegade 8
1256 København K

Carsten Gomard Holding ApS
Dronninggårds Alle 10
2840 Holte

Henrik Nordby Christensen
Bukkeballevvej 52B
2960 Rungsted Kyst

The shareholders have signed a shareholders' agreement.