

Half Year Report 2026

Accunia Fondsmæglerselskab A/S

Store Regnegade 5, 1, 1110 Copenhagen K

Business Registration Number 31 41 98 59

Half Year Report

01.01.2026 – 30.06.2026



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Company details

Company

Accunia Fondsmæglerselskab A/S
Store Regnegade 5, 1.
1110 Copenhagen K
Registered in: City of Copenhagen, Denmark

Business Registration No. 31 41 98 59

Phone: +45 33 32 70 70

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 Fondsmæglerselskab A/S for the period 01.01.2026 to 30.06.2026.

The half year report is presented in accordance with the 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 30.06.2025 and of its financial performance for the period 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 by which the Company may be influenced.

Copenhagen, 23 September 2026

Board of Directors

Peter Aandahl
Chairman

Carsten Krogh Gomard

Allan Gross-Nielsen

Executive Board

Henrik Nordby Christensen
Chief Executive Officer



Management commentary

Primary activities

Accunia Fondsmæglerselskab A/S has a license as an investment firm, and the Company's main focus is to provide securities trading services.

Development in activities and finances

The Company's result after tax of was T.DKK -4,211 in first half of 2026, compared to T.DKK 7,212 in the first half of 2025. The negative result for the first half of 2026 is due to expenses related to the closure of the Accunia CLOs in end of 2025.

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 of 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 during the first half of 2026 affecting recognition or measurement.

Expectations and other comments on the future

Accunia Fondsmæglerselskab A/S expects a negative result in 2026 due to expenses related to the closure of the Accunia CLOs.

Knowledge resources

The Company 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 has a low overall risk profile with no significant specific risks identified. All of the rated notes on the CLOs under management were redeemed by the end of 2025, resulting in a large decrease in assets held for risk retention purposes. 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

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 complies with applicable regulation and remains relevant for our stakeholders.



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

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 Products & Services A/S
Globeteam Invest ApS
Globeteam HoldCo 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

		30.06.26	30.06.25
Note	Income Statement	DKK'000	DKK'000
6	Financial income	1,422	8,969
7	Financial expenses	(93)	(213)
	Net financial income	1,329	8,756
	Fee and commission income	18	17,710
	Fee and commission expenses	(254)	(198)
	Net financial income, fee and commission income	1,093	26,268
8	Market value adjustments	(196)	(5,247)
	Other operating income	2,674	0
9	Staff costs and administrative expenses	(8,124)	(10,310)
	Depreciation and amortisation of intangible and Tangible assets	(961)	(924)
	Profit/loss before tax	(5,514)	9,787
10	Income tax	1,303	(2,575)
	Profit/loss for the period	(4,211)	7,212
	Other comprehensive income	0	0
	Comprehensive income for the period	(4,211)	7,212
Distribution of comprehensive income for the year			
	Dividend for the financial year	0	0
	Retained earnings	(4,211)	7,212



Balance sheet 30.06.2026

		30.06.2026	31.12.2025
Note	Assets	DKK'000	DKK'000
11	Receiv. from credit institutions and central banks	24,474	185,339
12	Bonds at fair value	0	734
13	Land and property	6,008	6,868
14	Other tangible assets	254	132
	Intangible assets	37,209	37,209
	Deferred tax assets	1,423	156
15	Other assets	10,929	30,531
	Prepayments	2,317	1,764
	Total assets	82,614	262,733
	Liabilities		
	Current tax liabilities	0	2,320
16	Other liabilities	11,808	14,358
	Total liabilities	11,808	16,678
17	Share capital	12,980	12,980
	Retained earnings	57,826	62,075
	Proposed dividend	0	171,000
	Total equity	70,806	246,055
	Total equity and liabilities	82,614	262,733
18-21	Other notes, including contingent liabilities		



Statement of changes in equity

	Share Capital	Retained earnings	Proposed dividend	Total
2026	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2026	12,980	62,076	171,000	246,056
Profit/loss for the year	0	(4,211)	0	(4,211)
Proposed dividend	0	0	0	0
Comprehensive income for the year	0	(4,211)	0	(4,211)
Paid dividend	0	0	(171,000)	(171,000)
Capital increases or reductions	0	0	0	0
Repurchase of own shares	0	(39)	0	(39)
Equity 30.06.2026	12,980	57,826	0	70,806

	Share Capital	Retained earnings	Proposed dividend	Total
2025	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2025	12,980	227,649	25,000	265,629
Profit/loss for the year	0	5,252	0	5,252
Proposed dividend	0	(171,000)	171,000	0
Comprehensive income for the year	0	(165,748)	171,000	5,252
Paid dividend	0	0	(25,000)	(25,000)
Capital increases or reductions	0	0	0	0
Repurchase of own shares	0	174	0	174
Equity 31.12.2025	12,980	62,075	171,000	246,055



Notes to the financial statements

Significant notes

1. Accounting policies and changes to 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. Land and property
14. Other tangible assets
15. Other assets
16. Other liabilities
17. Share capital

Other notes

18. Contingent liabilities
19. Related parties
20. Shareholder relations
21. Group relations



1. Accounting policies

The half year report is presented in accordance with the Danish Investment Firm Act ("lov om fondsmæglerselskaber og investeringservice 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 in Danish kroner, rounded to the nearest thousand.

The financial statements have been presented applying the accounting policies consistently with 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 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 in 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 for 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.



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. fees on asset management, are accrued over the period. Fees for conducting 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 furnitures 3-5 years

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.

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.

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 portfolio at fair value is recognised and measured in accordance with IFRS 9. The classification of 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.

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 in terms of costs.

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 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, liabilities to creditors, and debt to related companies.

Equity

Treasury shares

Acquisition and selling prices as well as dividend 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.



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 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.

	30.06.26	31.12.25
	DKK'000	DKK'000
3. Capital and solvency		
Composition of capital		
Equity	70,806	246,055
Proposed dividend	0	(171,000)
Goodwill	(37,209)	(37,209)
Deferred tax assets	(1,423)	(156)
Core capital and capital	32,174	37,690

Key ratios

Common equity tier 1 capital ratio	462.0	333.5
Core capital ratio	462.0	333.5
Capital ratio	462.0	333.5

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.

Credit risks

The company does not have any meaningful credit risk.

Market risks

The company does not have any meaningful market risk.

Liquidity risks

The Company maintains adequate cash and cash equivalents in the form of bank deposits and liquid bonds.



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					
Profit and loss					
Net financial income, fees and commission	1,093	26,268	28,613	33,031	29,755
Market value adjustments	(196)	(5,246)	118	(60)	(14,821)
Staff costs and administrative expenses	(8,124)	(10,311)	(11,389)	(10,436)	(15,465)
Profit after tax	(4,211)	7,212	12,557	13,408	(1,072)
Balance sheet					
Equity	70,806	247,938	251,034	252,099	259,574
Total assets	82,614	388,427	496,928	600,230	641,443
Key ratios					
Common equity tier 1 capital ratio	17.4	2.7	2.6	2.6	2.5
Capital ratio (%)	462.0	651.8	551.7	578.9	576.8
Core capital ratio (%)	462.0	651.8	551.7	578.9	576.8
Return on equity before tax (%)	(3.5)	3.8	6.5	6.7	(0.7)
Return on equity after tax (%)	(2.7)	2.8	5.0	5.2	(0.4)
Profit per unit of costs	0.4	1.9	2.3	2.3	1.2

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.



	30.06.25	30.06.25
	DKK'000	DKK'000
6. Financial income		
Receivables from credit institutions and central banks	1,038	377
Bonds	384	8,592
Total financial income	1,422	8,969
7. Financial expenses		
Other financial expenses	(93)	(213)
Total financial expenses	(93)	(213)
8. Market value adjustments		
Bonds	48	(5,406)
Currency	(244)	159
Value adjustments	(196)	(5,247)
9. Staff costs and administrative expenses		
Staff costs	(8,404)	(9,041)
Other administrative expenses	280	(1,269)
Total staff costs and administrative expenses	(8,124)	(10,310)
Staff costs		
Salaries and other staff costs	(6,395)	(6,931)
Pension	(161)	(194)
Other social security costs	(365)	(448)
Charges calculated on the basis of number of staff	(897)	(610)
Stock-based compensation	(586)	(858)
Total staff costs	(8,404)	(9,041)
Average number of employees converted to full-time employees	5	14



Remuneration of the Executive Board, Board of Directors and staff with significant influence on the risk profile

	Risk takers	Executive Board and Board of Directors
	DKK'000	DKK'000
30.06.2026		
Contractual remuneration	(843)	(865)
Pension contribution	0	0
Total contractual remuneration	(843)	(865)
Variable cash remuneration	0	0
Variable share-based remuneration	(29)	(60)
Total variable remuneration	(29)	(60)
Total remuneration	(843)	(925)
Number of members/employees	3	4
30.06.2025		
Contractual remuneration	(690)	(831)
Pension contribution	(51)	0
Total contractual remuneration	(741)	(831)
Variable cash remuneration	0	0
Variable share-based remuneration	(4)	(26)
Total variable remuneration	(4)	(26)
Total remuneration	(745)	(857)
Number of members/employees	3	6

No special incentive programmes exist for the Board of Directors.

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.

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.



	30.06.26	30.06.25
	DKK'000	DKK'000
10. Income tax		
Current tax	0	(2,528)
Change in deferred tax	1,304	71
Adjustments for previous years	(1)	(118)
Tax on profit/loss for the year	1,303	(2,575)

The current income tax for the financial year is computed on the basis of a tax rate of 26% for Danish enterprises (2025: 26%).

Effective tax rate	(23.6%)	26.3%
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11. Receivables from credit institutions and central banks according to maturity

Up to and including 3 months	24,474	185,339
Total	24,474	185,339

12. Bonds

Collateral Loan Obligations	0	118
Risk Retention – CLO	0	616
Total bonds at fair value	0	734

13. Land and property

Cost at beginning of the year	15,608	15,563
Additions	0	45
Disposals	0	0
Cost end of year	15,608	15,608
Depreciation and impairment losses beginning of the year	(8,740)	(7,034)
Depreciation for the year	(861)	(1,706)
Reversals relating to disposals	0	0
Depreciation and impairment losses end of the year	(9,601)	(8,740)
Carrying amount end of the year	6,008	6,868



	30.06.26	31.12.25
	DKK'000	DKK'000
14. Other tangible assets		
Cost at beginning of the year	985	985
Additions	222	0
Disposals	0	0
Cost end of year	1,207	985

Depreciation and impairment losses beginning of the year	(853)	(719)
Depreciation for the year	(99)	(134)
Reversals relating to disposals	0	0
Depreciation and impairment losses end of the year	(953)	(853)
Carrying amount end of the year	254	132

15. Other assets

Trade receivables	0	3,391
Receivables from subsidiaries	9,955	8,680
Security deposit	974	974
Other receivables	0	17,486
Total	10,929	30,531

16. Other liabilities

Debt to associates	0	405
Provisions for staff costs	5,240	6,601
Creditors	370	401
Other liabilities	6,198	6,951
Total other liabilities	11,808	14,358

17. Share capital

Number of shares, 1,000 in denominations of DKK 1	12,980	12,980
The shares have not been divided into classes		
The share capital consists of 8,000,000 shares at DKK 1 each or multiples thereof		
The shares have not been divided into classes		
Share capital on formation, 06.05.2008	5,000	5,000
Issue of bonus shares, 21.12.2011	3,000	3,000
Merger with Accunia Credit Management Fondsmæglerselskab A/S 27.02.2017	4,980	4,980
Share capital at end of period	12,980	12,980

18. Contingent liabilities

Warranty to the Danish Deposit Guarantee Fund	99	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



Subsidiary

The Company participates in a Danish joint taxation arrangement with Accunia A/S serving as the administration company and that company's other 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, the administration company is 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 the administration company an amount equivalent to the tax-based value of the loss used. When receiving payment for the losses used, liability will fall to the administration company.

Accunia Fondsmæglerselskab A/S and its parent company Accunia A/S 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.

Apart from this, the Company has no assets charged, collateral or similar obligations.

19. 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:

The Company is 100% owned by Accunia A/S, Store Regnegade 5, 1., 1110 Copenhagen K.

Transactions with related parties during the year

The Company has had the following significant 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
ACM Forvaltning A/S	Affiliated company	Allocation of staff and admin costs

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.

20. Shareholder relations

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

- Accunia A/S, Store Regnegade 5, 1., 1110 Copenhagen K, owns all shares.

21. Consolidation

The Company is included in the consolidated financial statements of Accunia A/S.

