

Annual Report

2025

Accunia A/S

Store Regnegade 5, 1, 1110 Copenhagen K

Business Registration Number 31 07 17 04

Annual report

01.01.2025 – 31.12.2025

The annual report has been adopted at the Company's annual general meeting on
April __ 2026

Chairman of the General Meeting:

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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

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 annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Accunia A/S for the financial year 01.01.2025 to 31.12.2025.

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

In our opinion, the financial statements provide a true and fair view of the Company's financial position at 31.12.2025 and of its financial performance for the financial year 01.01.2025 to 31.12.2025.

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.

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

Copenhagen, 24 March 2026

Board of Directors

Peter Aandahl
Chairman

Carsten Krogh Gomard

Allan Gross-Nielsen

Executive Board

Henrik Nordby Christensen
Chief Executive Officer



Independent auditor's report

To the shareholder of Accunia A/S

Opinion

We have audited the financial statements of Accunia A/S for the financial year 01.01.2025 to 31.12.2025, 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 and the Danish Investment Firms Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2025 and of its financial performance for the financial year 01.01.2025 to 31.12.2025 in accordance with the Danish Financial Business Act and the Danish Investment Firms Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the 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

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in the preparation of the financial statements unless 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 ISAs and 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 in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in the 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Business Act and the Danish Investment Firms Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Business Act and the Danish Investment Firms Act. We did not identify any material misstatement of the management commentary.



Copenhagen, 24 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

Business Registration No. 33 96 35 56

Jens Ringbæk
State-Authorised Public Accountant

MNE-no. 27735



Management commentary

Primary activities

Accunia A/S is parent company of Accunia Fondsmæglerselskab A/S and ACM Forvaltning 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 and AIF-Værdipapirfonden New Harbour. Accunia Fondsmæglerselskab A/S' main focus is to provide securities trading services.

Accunia Group specialises in managing structured credit portfolios. We adhere to an investment policy that emphasises substantial cash flows, combined with a high certainty of repayment at par. The firm 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".

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.

Development in activities and finances

Accunia Group's result after tax in 2025 was T.DKK 33,448 compared to T.DKK 55,587 in 2024. The lower result for 2025 is due to the Accunia CLOs being closed at the end of 2025.

Accunia launched five new funds, Credit Index Main II, Credit Index Strategies III, Marble Bridge, High Dividend III, and Stable Income V. Accunia has now achieved broad fund platform with 22 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 35 representing three nationalities.

Sale and repurchase of own shares are described in note 20.

Events after the balance sheet date

There have been no events that materially affect the assessment of this annual report 2025 after the balance sheet date and up to today's date.

Unusual circumstances

No unusual circumstances occurred during the year affecting recognition or measurement.

Expectations and other comments on the future

Accunia expects increasing AuM in Kapitalforeningen Accunia Invest and the mutual funds Accunia Invest and New Harbour. Furthermore, The Company has started AIF-Værdipapirfonden Accunia Private Placements in start of 2026 and expects to start a UCITS-fund.



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 primary risks are estimated to be related to the significance of financial market conditions to the returns for customers. 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

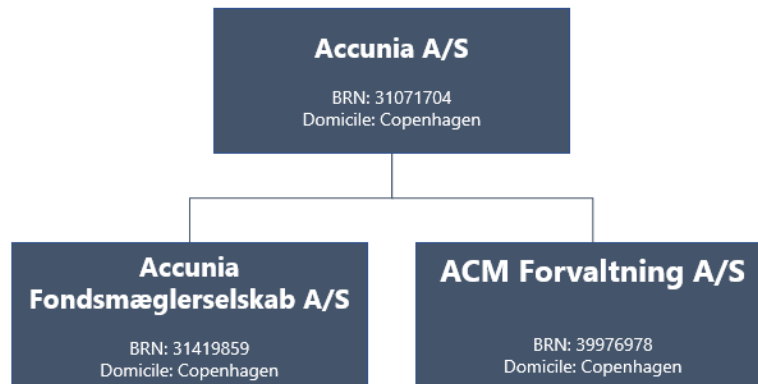
Accunia's article 8 investment funds report separately on ESG related criteria as part of annual reporting as mandated by SFDR (Sustainable Finance Disclosure Regulation (EU) 2019/2088).

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 31 December 2025, Accunia's ownership structure is as follows:



Refer also to www.accunia.com.

The Board's proposed dividends

The Company proposes to pay 201,467 T.DKK in dividend for the financial year 01.01.2025 to 31.12.2025.



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
AG Credit Invest ApS
Selecta Ejendomme ApS
PAA 001 IVS

Member of the Board:

Aandahl A/S
United Cargo Handling ApS
Letinvest ApS



Management duties – Board of Directors (continued)**Carsten Krogh Gomard***Chairman of the Board:*

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

Executive in:

Carsten Gomard Holding ApS
AG Credit Invest 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
Omegapoint ApS
Kapitalforeningen Accunia Invest

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 2025

Note	Income statement	Group		Parent Company	
		2025	2024	2025	2024
		DKK'000	DKK'000	DKK'000	DKK'000
7	Financial income	14,195	22,292	53	48
8	Financial expenses	(682)	(3,467)	0	(36)
	Net financial income	13,513	18,825	53	12
	Fee and commission income	105,088	118,157	0	0
	Fee and commission expenses	(667)	(457)	(33)	(29)
	Net financial income, fee and commission income	117,934	136,525	20	(17)
9	Market value adjustments	(11,079)	204	0	0
10	Staff costs and administrative expenses	(59,277)	(59,338)	(850)	(656)
	Depreciation and amortisation of intangible and tangible assets	(1,840)	(1,728)	0	0
	Income from investments in associates and subsidiaries	0	0	34,095	56,289
	Profit before tax	45,738	75,663	33,265	55,616
11	Income tax	(12,290)	(20,076)	183	(29)
	Profit/loss for the year	33,448	55,587	33,448	55,587
	Parent Company	33,448	55,587		0
	Other comprehensive income	0	0	0	0
	Other comprehensive income after tax	0	0	0	0
	Comprehensive income for the year	33,448	55,587	33,448	55,587
	Distribution of comprehensive income for the year				
	Dividend for the financial year	201,467	65,089		
	Retained earnings	(168,019)	(9,502)		



Balance sheet at 31.12.2025

Note	Balance Sheet	Group		Parent Company	
		31.12.2025 DKK'000	31.12.2024 DKK'000	31.12.2025 DKK'000	31.12.2024 DKK'000
12	Receiv. from credit institutions and central banks	226,953	78,745	573	11,719
13	Bonds at fair value	734	30,780	0	0
13	Bonds at amortised cost	0	345,925	0	0
14	Investments in subsidiaries	0	0	296,046	315,775
15	Land and property	6,868	8,529	0	0
16	Other tangible assets	132	266	0	0
	Intangible assets	37,209	37,209	0	0
	Current tax assets	0	0	4,512	2,768
	Deferred tax assets	338	177	182	142
17	Other assets	46,149	46,455	406	6,839
	Prepayments	1,973	2,090	0	0
	Total assets	320,356	550,176	301,719	337,243
	Current tax liabilities	871	17,072	0	0
	Deferred tax liabilities	371	279	0	0
18	Other liabilities	19,686	208,153	2,291	12,572
	Total liabilities	20,928	225,504	2,291	12,572
19	Share capital	1,550	1,520	1,550	1,520
	Retained earnings	96,411	258,062	50,980	79,723
	Reserve for net revaluation according to equity method	0	0	45,431	178,339
	Proposed dividend	201,467	65,089	201,467	65,089
	Total equity	299,428	324,671	299,428	324,671
	Parent Company	299,428	324,671	0	0
	Total equity and liabilities	320,356	550,176	301,719	337,243



Statement of changes in equity (Group)

2025	Share Capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Minority interests DKK'000	Total 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)	201,467	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

2024	Share Capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Minority interests DKK'000	Total DKK'000
Equity 01.01.2024	1,491	264,258	29,816	0	295,565
Profit/loss for the year	0	(9,502)	65,089	0	55,587
Other comprehensive income	0	0	0	0	0
Comprehensive income for the year	0	(9,502)	65,089	0	55,587
Paid dividend	0	358	(29,816)	0	(29,458)
Fair value adjustments	0	0	0	0	0
Capital increase	29	6,050	0	0	6,079
Repurchase/sale of own shares	0	(3,102)	0	0	(3,102)
Equity 31.12.2024	1,520	258,062	65,089	0	324,671



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. Net financial income, fee and commission by geographical markets
7. Financial income
8. Financial expenses
9. Market value adjustments
10. Staff costs and administrative expenses
11. Income tax

Balance sheet

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

Other notes

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



1. Significant accounting policies and changes in accounting policies

The annual 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 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 annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

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.

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 amortised cost that the Company intends, and is obliged as risk retention holder, to hold until maturity are classified as held-to-maturity bonds, if they fulfil the criteria of possession for enforcement of contractual conditions and that the cash flows solely consist of principal instalments and interests. Bonds classified as held-to-maturity are measured at amortised cost. Amortisation premiums or allowances are recognised in profit or loss under the effective interest method.

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.

Bonds at amortised cost

Positions carried at amortised cost are measured as the nominal value adjusted for instalments, currency adjustments, estimation of amortisation premiums, and other accounting adjustments as applicable.

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 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 amortised cost and 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. The Company has a portfolio (non-risk retention positions) of various bonds, which are carried at fair value. This portfolio has been recognised at T.DKK 118 (2024: T.DKK 5,061). Furthermore, the part of the risk retention portfolio carried at fair value has been recognised at T.DKK 616 (2024: T.DKK 25,719).

Furthermore, all risk retention notes carried at amortised cost have been redeemed by the end of 2025 and therefore lowered the Company's credit risk significantly. The portfolio measured at amortised cost has been recognised at T.DKK 0 (2024: T.DKK 345,925) in the financial statements.



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 an excess capital and therefore no write-down is recognised.

	Group	
	2025	2024
	DKK'000	DKK'000
3. Capital and solvency		
Composition of capital		
Equity	299,428	324,671
Proposed dividend	(201,467)	(65,089)
Goodwill	(37,209)	(37,209)
Deferred tax assets	(338)	(177)
Core capital and capital	60,414	222,196
Key ratios		
Common equity tier 1 capital ratio	414.4	487.6
Core capital ratio	414.4	487.6
Capital ratio	414.4	487.6

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

The Company is exposed to different types of risks. The objective of the Company's risk management policies is subject to the business plan of the Company to minimise the losses which might occur due to unpredictable changes in, for example, the financial markets. In addition, risk management monitors the risk related to the managed investment funds subject to contractual and regulatory requirements. The Company continuously develops its tools to identify and manage the risks affecting it. The Board of Directors lays down the overall framework and principles for risk and capital management and receives regular reporting on developments in risks and the use of the defined risk framework. The daily risk management is conducted by the Head of Risk Management and the Executive Board.

The Company has business procedures for all significant risk areas which are continuously reviewed and updated.

At least once a year, the Company calculates its individual solvency needs, and the Company's Board of Directors determines the Company's sufficient capital base and individual solvency needs. In this process, a full risk analysis of the Company is performed, where the individual risks to which the Company is exposed are analysed. The primary risks for the Company include operational risks, earnings risks, and growth risks.

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.



Earnings risk

The Company's earnings consist of administration fees from managed asset management agreements with investment funds and other clients. Earnings are directly dependent on the assets under management in the funds, why the Company's earnings are sensitive to a change in assets under management. Significantly, a decrease in assets under management may attributed to decreasing asset prices and/or redemptions of fund certificates.

Growth risk

Growth risks are risks of losses occurring as a result of growth. Specifically, in connection with the Company's expansion, the cost base will be increased, for example as a result of new hires, IT systems, etc., which will create a greater risk of loss as earnings may not increase as planned.

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, the term "payment against delivery" is generally applied.

Other risks

The Company has little or no credit risk or market risk, as the Company has no financial assets of its own and only holds bank deposits in Danish SIFI banks.

	2025	2024	2023	2022	2021
	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	117,934	136,525	113,809	89,361	101,073
Market value adjustments	(11,079)	204	2,544	(15,399)	(2,557)
Staff costs and administrative expenses	(59,277)	(59,338)	(56,771)	(56,259)	(51,508)
Profit after tax	33,448	55,587	43,364	12,416	35,346
Balance sheet					
Equity	299,428	324,671	295,565	283,996	284,839
Total assets	320,356	541,647	624,649	655,605	735,195
Key ratios					
Capital ratio (%)	414.4	487.55	494.7	477.7	406.0
Core capital ratio (%)	414.4	487.55	494.7	477.7	406.0
Return on equity before taxes (%)	14.7	24.40	19.99	5.67	16.95
Return on equity after taxes (%)	10.7	17.9	15.0	4.4	13.2
Profit per unit of costs	1.8	2.2	2.0	1.3	1.9
Return on capital employed	10.4	10.3	6.9	1.9	4.8

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.



Net financial income, fee income and commission by geographical markets

	Group		Parent Company	
	2025	2024	2025	2024
6. Net Financial Income, fee income and commission by geographical markets	DKK'000	DKK'000	DKK'000	DKK'000
Denmark	75,453	73,636	20	(17)
Europe	42,481	60,772	0	0
Total	117,934	134,408	20	(17)

Market value adjustments by geographical markets

Denmark	0	0	0	0
Europe	(11,079)	204	0	0
Total	(11,079)	204	0	0

	Group		Parent Company	
	2025	2024	2025	2024
7. Financial income	DKK'000	DKK'000	DKK'000	DKK'000
Receivables from credit institutions and central banks	642	550	53	48
Bonds	12,997	20,908	0	0
Other financial income	556	834	0	0
Total financial income	14,195	22,292	53	48

8. Financial expenses

Credit institutions and central banks	0	(59)	0	(36)
Other financial expenses	(682)	(3,408)	0	0
Total financial expenses	(682)	(3,467)	0	(36)

	Group		Parent Company	
	2025	2024	2025	2024
9. Market value adjustments	DKK'000	DKK'000	DKK'000	DKK'000
Bonds	(11,576)	237	0	0
Currency	497	(33)	0	0
Value adjustments	(11,079)	204	0	0

10. Staff costs and administrative expenses

Staff costs	(47,654)	(44,216)	(501)	(596)
Other administrative expenses	(11,623)	(15,122)	(349)	(60)
Total staff costs and administrative expenses	(59,277)	(59,338)	(850)	(656)



Staff costs

Salaries and other staff costs	(43,821)	(41,229)	(487)	(583)
Pension	(359)	(234)	0	0
Other social security costs	(683)	(487)	0	0
Charges calculated on the basis of number of staff in the payroll	(1,604)	(1,238)	(14)	(13)
Stock-based compensation	(1,187)	(1,028)	0	0
Total staff costs	(47,654)	(44,216)	(501)	(596)

Average number of employees converted to full-time employees	35	32	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	
	2025	2024	2025	2024
	DKK'000	DKK'000	DKK'000	DKK'000
Contractual remuneration - Staff	(3,720)	(1,994)	(45)	(43)
Pension contributions - Staff	(103)	(99)	(2)	(2)
Contractual remuneration – Executives and Board of Directors	(8,378)	(5,952)	(462)	(545)
Pension contributions – Executives and Board of Directors	0	0	0	0
Correction to previous years (Board of Directors)	0	(1,000)	0	0
Total contractual remuneration	(12,201)	(9,045)	(509)	(590)
Variable cash remuneration - Staff	(750)	(150)	0	0
Variable cash remuneration – Executives and Board of Directors	0	0	0	0
Variable share-based remuneration – Staff	(59)	(6)	0	0
Variable share-based remuneration – Executives and Board of Directors	(521)	(130)	0	0
Total variable remuneration	(1,330)	(286)	0	0
Total remuneration	(13,531)	(9,331)	(509)	(590)
Number of members of the Executive Board	2	1	1	1
Number of members of the Board of Directors	5	4	3	4
Number of employees with significant influence on the risk profile	4	2	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.

Bonus related to the Chief Executive Officer may be granted through share options/warrants, 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	
	2025	2024	2025	2024
Audit fee	DKK'000	DKK'000	DKK'000	DKK'000
Statutory audit of the financial statements	(550)	(295)	(50)	(33)
Other assurance engagements	(13)	(31)	0	0
Tax advisory	(26)	(26)	(13)	(13)
Other non-audit services	(79)	(459)	0	0
Total fees to the audit firm elected by the Annual General Meeting to carry out the statutory audit	(686)	(811)	(63)	(46)

	Group		Parent Company	
	2025	2024	2025	2024
11. Income tax	DKK'000	DKK'000	DKK'000	DKK'000
Current tax	(12,383)	(19,849)	0	0
Change in deferred tax	211	(64)	182	142
Adjustments for previous years	(118)	(172)	1	(171)
Tax on profit/loss for the year	(12,290)	(20,076)	183	(29)

The current income tax for the financial year is computed on the basis of a tax rate of 22% for Danish enterprises (2023: 22%). For foreign enterprises, the current tax rate in the country in question is used.

Effective tax rate	26.87%	26.53%	-0.55%	0.05%
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	Group		Parent Company	
	2025	2024	2025	2024
12. Receivables from credit institutions and central banks according to maturity	DKK'000	DKK'000	DKK'000	DKK'000
Request	226,953	78,745	573	11,719
Receivables from credit institutions	226,953	78,745	573	11,719

13. Bonds

Collateral Loan Obligations	118	4,316	0	0
Risk Retention - CLO	616	25,719	0	0
Other bonds	0	745	0	0
Total bonds at fair value	734	30,780	0	0
Bonds at amortised cost	0	345,925	0	0
Total bonds at amortised cost	0	345,925	0	0
Impairment losses on bonds at amortised cost (year-end)	0	0	0	0
Total bonds at amortised cost	0	345,925	0	0
Fair value of bonds at amortised cost	0	346,485	0	0



	Group		Parent Company	
	2025	2024	2025	2024
	DKK'000	DKK'000	DKK'000	DKK'000
14. 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	263,342	236,970
Net share of profit for the year	0	0	34,095	56,289
Dividend received from subsidiaries	0	0	(54,000)	(30,000)
Repurchase/sale of own shares	0	0	176	83
Revaluations	0	0	0	0
Impairment losses	0	0	0	0
Net revaluations at end of period	0	0	243,613	263,342
Carrying amount at end of period	0	0	296,046	315,775

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

	Group		Parent Company	
	2025	2024	2025	2024
	DKK'000	DKK'000	DKK'000	DKK'000
15. Land and property				
Cost at 01.01	15,563	7,024	0	0
Additions for the year	45	8,539	0	0
Disposals during the year	0	0	0	0
Cost at 31.12	15,608	15,563	0	0
Depreciation and impairment losses at 01.01	(7,034)	(5,493)	0	0
Depreciation for the year	(1,706)	(1,541)	0	0
Depreciation and impairment losses at 31.12	(8,740)	(7,034)	0	0
Carrying amount at 31.12	6,868	8,529	0	0



16. Other tangible assets

Cost at 01.01.	985	985	0	0
Additions for the year	0	0	0	0
Disposals during the year	0	0	0	0
Cost at 31.12	985	985	0	0
Depreciation and impairment losses at 01.01	(719)	(531)	0	0
Depreciation for the year	(134)	(188)	0	0
Disposals during the year	0	0	0	0
Depreciation and impairment losses at 31.12	(853)	(719)	0	0
Carrying amount at 31.12	132	266	0	0

	Group		Parent Company	
	2025	2024	2025	2024
	DKK'000	DKK'000	DKK'000	DKK'000
17. Other assets				
Trade receivables	27,689	37,017	0	0
Receivables from related companies	0	0	406	6,839
Security deposit	974	914	0	0
Interest receivable	0	2,507	0	0
Other assets	17,486	6,017	0	0
Total other assets	46,149	46,455	406	6,839

	Group		Parent Company	
	2025	2024	2025	2024
	DKK'000	DKK'000	DKK'000	DKK'000
18. Other liabilities				
Debt to subsidiaries	0	0	1,821	12,000
Provisions for staff costs	8,495	8,415	400	500
Creditors	2,584	4,856	70	72
Repo CLO I*)	0	68,785	0	0
Repo CLO III **)	0	77,836	0	0
Repo CLO IV ***)	0	38,790	0	0
Other liabilities	8,607	9,471	0	0
Total other liabilities	19,686	208,153	2,291	12,572

*) The loan was repaid in December 2025

***) The loan was repaid in December 2025

****) The loan was repaid in January 2025



19. 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.	1,520
Issue (exchange of shares)	30
Share capital at 31.12	1,550

	No. of shares	Nominal Value	Share (%)
Own shares 01.01.2024	16,493	16,493	1.12%
Purchase	10,337	10,337	0.70%
Sale	(5,776)	(5,776)	0.39%
Own shares 31.12.2024	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 price of shares			N/A
Sales price of shares			228-350,0

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

	Group	
	2025	2024
	DKK'000	DKK'000
20. Contingent liabilities		
Warranty to the Danish Deposit Guarantee Fund	254	370

The Company has entered into a lease on office premises which includes an obligation of refurbishment in the event of termination and vacation	1,237	1,214
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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.



21. 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

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.

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 Tvæervej 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.

23. Consolidation

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

