

Half Year Report 2026

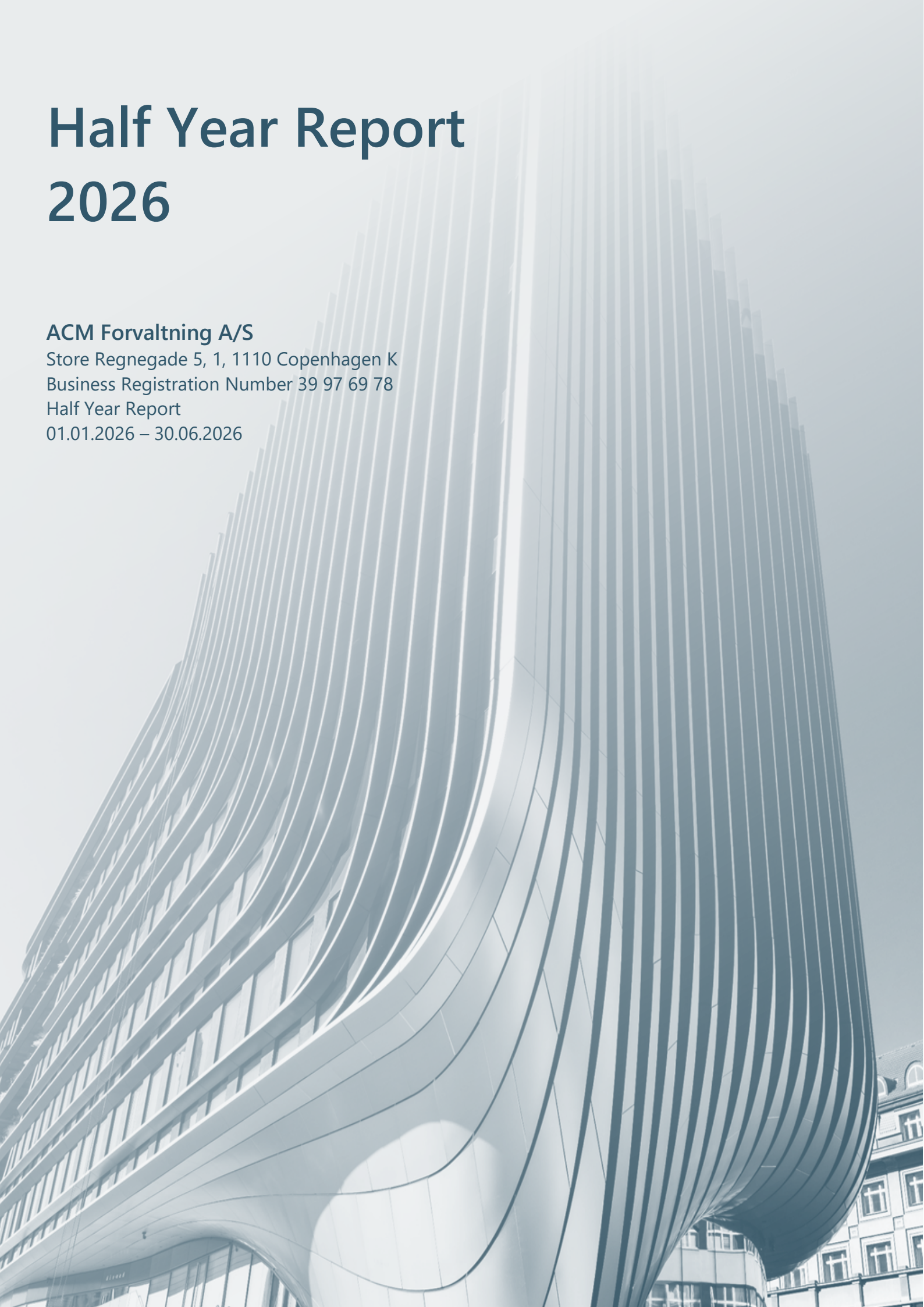
ACM Forvaltning A/S

Store Regnegade 5, 1, 1110 Copenhagen K

Business Registration Number 39 97 69 78

Half Year Report

01.01.2026 – 30.06.2026



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Company details

Company

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

Business Registration No. 39 97 69 78
FT-nr. 17124

Phone: +45 33 32 70 70
Internet: www.accunia.com
E-mail: info@accunia.com

Permission

The Company holds a licence as a manager of alternative investment funds (AIFM) and as an UCITS management company and is additionally authorised to carry out investment management activities.

Board of Directors

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

Executive Board

Henrik Nordby Christensen (Chief Executive Officer)
Jacob Jensen

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 ACM Forvaltning A/S for the financial year 01.01.2026 to 30.06.2026.

The half year report is presented in accordance with the Danish Alternative Investment Fund Managers Act and the Danish Financial Business Act.

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

Jens Nødskov Pedersen

Executive Board

Henrik Nordby Christensen
Chief Executive Officer

Jacob Jensen
Executive Officer



Management commentary

Primary activities

ACM Forvaltning A/S is an alternative investment fund- and UCITS management company with focus on providing asset management and investment services to high-net-worth individuals, companies, professional institutional investors and mutual funds. The Company 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.

The Company 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.

Development in activities and finances

The result after tax in the first half of 2026 was T.DKK 12,950 compared to T.DKK 13,515 in the first half of 2025. The result for 2026 is found satisfactory. Accunia launched one new AIF-værdipapirfond, Private Placements, and two new funds, European Credit Portfolio and Credit Index Main III. The Company has now achieved broad fund platform with 24 specialized credit funds which will be the basis for the growth in the coming years.

Events after the balance sheet date

There have been no events that materially affect the assessment of this half year report for 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

The Company 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 Company 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

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 primary risks are estimated to be related to the significance of financial market conditions to the returns for customers. Please refer to note 4 for further details on identified risks.

ESG Approach

The Company 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, the Company 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

The Company'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 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

Accu Sach ApS

Jacob Jensen

Executive in:

ACM Forvaltning A/S

Recovery Rate Holding 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 ApS

Member of the Board:

Aandahl A/S

United Cargo Handling ApS

Letinvest ApS

Jens Nødskov Pedersen

Chairman of the Board:

Investeringsforeningen SEBINVEST

Investeringsforeningen WEALTHINVEST

Executive in:

CFO support ApS

Member of the Board:

Wealth Fund Partners A/S

ACM Forvaltning A/S

Kapitalforeningen Accunia Invest



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
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

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	Fees and commission income	41,006	36,369
	Net fees and commission income	41,006	36,369
7	Staff costs and administrative expenses	(20,783)	(18,344)
	Other operating expenses	(2,674)	0
	Profit before financial item	17,549	18,025
8	Financial income	121	326
9	Financial expenses	(96)	(90)
	Profit/loss before tax	17,574	18,261
10	Income tax	(4,624)	(4,746)
	Profit for the year	12,950	13,515
	Other comprehensive income	0	0
	Comprehensive income for the year	12,950	13,515
Distribution of comprehensive income for the year			
	Dividend for the financial year	0	0
	Retained earnings	12,950	13,515



Balance sheet

Note	Assets	30.06.26	31.12.25
		DKK'000	DKK'000
	Receivables		
11	Receivables from credit institutions and central banks	22,103	41,041
	Receivables from the administered funds	25,233	24,299
	Trade receivables	167	0
	Goodwill	2,500	2,500
12	Other receivables	43	1,821
	Prepayments	181	209
	Total assets	50,227	69,870
	Liabilities		
	Current tax liabilities	1,313	3,063
	Deferred tax liabilities	464	371
13	Other liabilities	13,558	14,495
	Total debt	15,335	17,929
14	Share capital	2,000	2,000
	Retained earnings	32,892	49,941
	Equity	34,892	51,941
	Total equity and liabilities	50,227	69,870
15-18	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	2,000	19,942	30,000	51,942
Profit/loss for the year	0	12,950	0	12,950
Other comprehensive income	0	0	0	0
Comprehensive income for the year	0	12,950	0	12,950
Paid dividend	0	0	(30,000)	(30,000)
Capital increases or reductions	0	0	0	0
Equity 30.06.2026	2,000	32,892	0	34,892

	Share Capital	Retained earnings	Proposed dividend	Total
2025	DKK'000	DKK'000	DKK'000	DKK'000
Equity 01.01.2025	2,000	21,097	29,000	52,097
Profit/loss for the year	0	(1,156)	30,000	28,844
Other comprehensive income	0	0	0	0
Comprehensive income for the year	0	(1,156)	30,000	28,844
Paid dividend	0	0	(29,000)	(29,000)
Capital increases or reductions	0	0	0	0
Equity 31.12.2025	2,000	19,941	30,000	51,941



Notes to the financial statements

Significant notes

1. 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. Fees and commission income
7. Staff costs and administrative expenses
8. Financial income
9. Financial expenses
10. Income tax

Balance sheet

11. Receivables from credit institutions and central banks according to maturity
12. Other receivables
13. Other liabilities
14. Share capital

Other notes

15. Contingent liabilities
16. Related parties
17. Shareholder relations
18. Group relations



1. Accounting policies

The half year report is presented in accordance with the Danish Financial Business Act and Danish Alternative Investment Fund Managers Act, including the Danish Financial Supervisory Authority's 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 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.

Intercompany transactions

Services delivered between the company and other group companies are settled on market conditions. Costs related to joint administration are distributed between the group's companies on a cost-covering basis.

Intercompany balances bear interest on market terms.



Income statement and statement of comprehensive income

Administration fees

Administration fees include administration fee, management fee, and subscription commission. Administration fees are recognised in the income statement in line with the delivery of the service.

The Company has entered into an agreement on the management of (AIF) Kapitalforeningen Accunia Invest, AIF-Værdipapirfonden Accunia Invest, AIF-Værdipapirfonden New Harbour, and AIF-Værdipapirfonden Accunia Private Placements which they receive a fee based on assets under management in the funds.

The administration fee is accrued within the financial year.

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.

Financial items

Financial items include interest income and expenses, realised and unrealised capital gains and losses from securities, as well as surcharges and reimbursement under the on-account tax scheme ("aconto skatteordningen").

Other operating expenses

Other operating expenses comprise 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.

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**Receivables from administrated funds**

Receivables from administrated funds are measured at amortised cost, which usually corresponds to nominal value.

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.

Current tax assets and liabilities

Current tax assets are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for paid on-account tax.

Other assets

Other assets comprise other assets not belonging under 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 Company's financial resources, and the liability can be measured reliably. The liability is stated at 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.

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 to 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.

It is the Company's assessment that there are no areas in which significant judgement has been made.

Determination of fair value

Fair value is the amount at which an asset could be exchanged, or liability be settled, between knowledgeable, willing parties in an arm's length transaction under normal conditions.

The fair value of financial instruments for which an active market exists is determined using the price obtained from a sale at the balance sheet date or, if no such price exists, another published price that may be assumed to be the best equivalent thereto. For financial instruments, for which an active market does not exist, the fair value is determined using generally accepted valuation methods based on observable current market data.

	30.06.26	31.12.25
	DKK'000	DKK'000
3. Capital and solvency		
Equity	34,892	51,941
Proposed dividend	0	(30,000)
Goodwill	(2,500)	(2,500)
Core capital and capital	32,392	19,441

Key ratios

Common equity tier 1 capital ratio	326.4	172.0
Core capital ratio	326.4	172.0
Capital ratio	326.4	172.0

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 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.



Operational risk

Operational risks are the risk of direct or indirect losses as a result of inappropriate or defective internal procedures, human and systemic errors, or as a result of external events, incl. legal risks. The Company is particularly exposed to operational risks related to the internal processes involving employees, IT systems, and external partners.

Earnings risk

The Company's earnings consist of management fees and administration fees from management agreements with investment funds and other clients. Earnings are directly dependent on the assets under management in the investment funds, and the Company's earnings are therefore sensitive to a change in the value of assets under management. Significantly, a decrease in assets under management may attributed to decreasing asset prices and/or redemptions of fund certificates. Such a decrease may arrive due to clients seeking to decrease their mandates or declining asset prices (market risk).

Growth risk

In connection with the Company's expansion, it will be exposed to growth related risks. Growth risks are risks of losses occurring as a result of growth as earnings may not increase accordingly. Specifically, in connection with the cost base increasing, for example as a result of new hires, investments in new IT systems, etc.

Other risks

The Company has little or none credit and market risk, as the Company has no own portfolio and only has bank deposits in Danish SIFI banks.

	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					
Financial highlights					
Profit and loss					
Net financial income, fees and commission	41,006	36,369	36,428	16,567	14,657
Staff costs and administrative expenses	(20,783)	(18,344)	(18,164)	(16,592)	(12,232)
Result before financial items	17,549	18,025	18,264	3,739	2,425
Profit after tax	12,950	13,515	13,647	2,793	1,793
Balance sheet					
Equity	34,892	36,612	36,607	11,472	10,929
Total assets	50,227	50,149	45,575	19,522	12,644
Key ratios					
Capital ratio (%)	326.4	414.9	421.5	261.5	249.1
Return on equity before taxes (%)	61.8	61.2	62.4	37.2	22.9
Return on equity after taxes (%)	45.6	45.3	45.8	27.7	17.9
Average number of employees	23	19	18	20	13
Number of alternative investment funds under admin	4	3	3	2	2
Number of departments under administration	24	19	14	11	9
Assets under management	11,805,144	10,318,694	8,941,324	7,219,300	3,282,100



	30.06.26	30.06.25
	DKK'000	DKK'000
6. Fees and commission income		
Fee and remuneration from administrated funds:		
Kapitalforeningen Accunia Invest	25,827	22,466
AIF-Værdipapirfonden Accunia Invest	12,768	12,226
AIF-Værdipapirfonden New Harbour	7,990	5,992
AIF-Værdipapirfonden Private Placements	281	0
Other including refunds (not subject to the AIFM Act)	(5,858)	(4,315)
Net administration fee	41,006	36,369

7. Staff costs and administrative expenses

Staff costs		
Salaries	(12,653)	(12,410)
Charges calculated on the basis of number of staff	(1,845)	(365)
Total staff costs	(14,498)	(12,775)
Other administrative expenses	(6,286)	(5,569)
Total staff costs and administrative expenses	(20,783)	(18,344)

Average number of employees converted to full-time employees	23	19
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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	(1,088)	(3,243)
Pension contribution	(59)	0
Total contractual remuneration	(1,147)	(3,243)
Variable cash remuneration	0	0
Variable share-based remuneration	(11)	(323)
Total variable remuneration	(11)	(323)
Total remuneration	(1,158)	(3,566)
Number of members/employees	3	6
	Risk takers	Executive Board and Board of Directors
	DKK'000	DKK'000
30.06.2025		
Contractual remuneration	(1,110)	(3,149)
Pension contribution	(29)	0
Total contractual remuneration	(1,139)	(3,149)
Variable cash remuneration	0	0
Variable share-based remuneration	(25)	(594)
Total variable remuneration	(25)	(594)
Total remuneration	(1,164)	(3,743)
Number of members/employees	4	8

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.



	30.06.26	30.06.25
	DKK'000	DKK'000
8. Financial income		
Interest income from credit institutions and central banks	121	326
Total financial income	121	326

9. Financial expenses		
Fees paid to credit institutions and central banks	(86)	(76)
Currency	(10)	(14)
Total financial expenses	(96)	(90)

10. Income tax		
Current tax	(4,514)	(4,654)
Changes in deferred tax	(93)	(92)
Adjustments for previous years	(17)	0
Total income tax	(4,624)	(4,746)

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	26.3%	26.2%
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11. Receivables from credit institutions and central banks according to maturity	30.06.26	31.12.25
	DKK'000	DKK'000
Up to and including 3 months	22,103	41,041
Total	22,103	41,041

12. Other receivables		
Receivables from subsidiaries	0	1,822
Other receivables	43	0
Total other receivables	43	1,822

13. Other liabilities		
Debt to related companies	9,743	8,680
Creditors	408	794
Other liabilities	3,407	5,021
Total other liabilities	13,558	14,495



14. Share capital

Number of shares, 2,000 in denominations of DKK 1	2,000	2,000
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15. Contingent liabilities

Warranty to the Danish Deposit Guarantee Fund	122	0
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The Company participates in a Danish joint taxation arrangement with Accunia A/S serving as the administration company and Accunia A/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.

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

16. 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
Accunia Fondsmæglerselskab 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.

17. 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:

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

18. Consolidation

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

