

**BLS Capital Fondsmæglerselskab A/S
Strandvejen 724
2930 Klampenborg**

CVR-nr.: 31 17 95 80

Annual Report 2025

This annual report has been approved at the company's annual general meeting on February 6th, 2026

Chairman of the General Meeting

Emil Møller Nielsen

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Company details

Company

BLS Capital Fondsmæglerselskab A/S

Strandvejen 724

2930 Klampenborg

CVR-nr.: 31 17 95 80

Domicile: Lyngby-Taarbæk

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Internet: www.blscapital.dk

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Board of Directors

Steen Juul Jensen (Chairman)

Peter Bundgaard Rørdam (Vice Chairman)

Pernille Backhausen

Anders Lund

Executive Board

Anna Grex Borre, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Statement by Management on the Annual Report

The Board of Directors and Executive Board have today reviewed and approved the annual report of BLS Capital Fondsmæglerselskab A/S for the financial year 1 January – 31 December 2025

The annual report has been prepared in accordance with relevant legislation, including the Danish Investment Firms Act, and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statements provide a true and fair view of the company's financial position as at 31 December 2025 and of the results of the company's operations for the financial year 1 January – 31 December 2025.

In our opinion, Management's Review gives a fair view of the development in the company's operations and financial matters, as well as a description of the most material risks and uncertainties that the company can be influenced by.

We recommend that the annual report be approved at the Annual General Meeting.

Klampenborg, 6 February 2026

Executive Board

Anna Grex Borre
Chief Executive Officer

Board of Directors

Steen Juul Jensen
(Chairman)

Peter Bundgaard Rørdam
(Vice Chairman)

Pernille Backhausen

Anders Lund

Independent auditor's report

To the shareholders of BLS Capital Fondsmæglerselskab A/S

Opinion

We have audited the financial statements of BLS Capital Fondsmæglerselskab A/S for the financial year 01.01.2025 – 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Investment Firms Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with 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 Entity 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 responsibility 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 Investment Firms 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 Entity'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 preparing the financial statements unless Management either intends to liquidate the Entity 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

Independent auditor's report - continued

accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the 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 Entity'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 preparing 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 Entity'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.

Independent auditor's report - continued

Statement on the Management's review

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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, February 6 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR.nr. 33963556

Jakob Lindberg
State Authorized Public Accountant
Identification No (MNE) mne40824

Rasmus Grynderup Kiær Steffensen
State Authorized Public Accountant
Identification No (MNE) mne44143

Management's Review

Primary activities

The company's main activity is to provide investment service in accordance with Danish Act on Investment Firms and Investment Services and Activities in compliance with the company's license from the Danish FSA and the US Securities and Exchange Commission (SEC).

Uncertainty relating to recognition and measurement

There has been no uncertainty in calculations and measurements in the past year.

Net Profit

The net result amounts to t.DKK 178,169 compared to t.DKK 207,840 in 2024. The result is affected by the development of share prices on the equity markets and assets under management.

The company's latest expectation for the annual result was in the region of t.DKK 150,000. The deviation is primarily attributable to more favorable development in equity market price levels and assets under management than anticipated as of mid-2025. The annual result is considered to be satisfactory.

Subsequent Events

No events have occurred after the balance sheet date to this date, which would have a significant influence on the evaluation of the annual report and the financial position of the company.

Expectations and other comments on the future

The most significant factors affecting the company's income are assets under management, which in turn are affected by the development of share prices on the global equity markets. Fluctuations in the global equity markets are thus one of the factors that define the scope of the company's future income, and fluctuations from year to year are to be expected.

The result for 2026 is expected to be in the region of DKK 100 million.

Management's Review - continued

Knowledge resources

Committed and motivated employees are crucial for the company's continued operation and development. It is vital for the company to retain and attract competent employees.

The company employs 25 competent, well-educated, and experienced staff members, all contributing to the company's continued operation and development.

Specific risks

The company's goal is to deliver long-term, attractive, and positive returns after costs, exceeding the market return in the long term. Specific risks are thus loss of reputation and revenue following performance below this goal.

Operational risks are limited and primarily focused on settlement issues.

Research and development activities

No significant activities.

Branches abroad

The company does not have any branches abroad.

Management

Remuneration to management and the board is stated on the company's website:

www.blscapital.dk/da/forretningsbetingelser

Management's Review - continued

Management duties

Chief Executive Officer Anna Grex Borre

BLS Capital Fondsmæglerselskab A/S

Executive Director:

- BLS Finans A/S
- AGB Invest ApS

Management duties – Board of Directors

Chairman of the Board Steen Juul Jensen

Member of the board:

- BLS Finans A/S

Executive Director:

- Jydebjerggård Skov & Natur
- SJJ Invest ApS

Vice Chairman of the Board Peter Bundgaard Rørdam

Partner, Portfolio Manager, BLS Capital Fondsmæglerselskab A/S

Member of the board:

- BLS Finans A/S (Vice Chairman)
- BR Family Invest ApS

Executive Director:

- PBR Invest ApS

Member of the Board Anders Lund

Partner, Portfolio Manager, BLS Capital Fondsmæglerselskab A/S

Member of the board:

- BLS Finans A/S

Executive Director:

- ALU Invest ApS
- ARL Invest ApS
- ALU 1 Holding ApS

Management's Review - continued

Management duties – Board of Directors – continued

Member of the Board Pernille Backhausen

Partner, SIRIUS Advokater I/S

Member of the board:

- SIRIUS Advokater I/S (Chairman)
- BLS Finans A/S (Chairman)
- MB Shipbrokers A/S (Vice Chairman)
- Billedhugger Rudolph Tegner og hustru Elna Tegnens legat til bevarelse af museet og statuepark i Villinge-rød
- Core Bolig IV-VI Investorkommanditaktieselskab nr. 1-6
- Core Bolig IV Kommanditaktieselskab
- Jurist- og Økonomforbundets Forlag A/S
- Bygningsfonden Kedelhuset

Executive Director:

- Orangeriet ved Kanalen ApS

The management duties of the executive board and its members are approved by the company's board of directors.

Distribution of Profit

The Board of Directors proposes to distribute t.DKK 34,425 to the shareholders at the Company's Annual General Meeting.

Income and Comprehensive Income Statement for 2025

	<i>Note</i>	2025 DKK '000	2024 DKK '000
Interest income	3	2,140	2,621
Interest expense	4	-327	-644
Net interest income		1,813	1,977
Fees and commissions income		315,228	348,335
Net interest, fees and commission income	6, 7	317,041	350,312
Value adjustments	5, 6, 7	-3,966	7,358
Staff and administration costs	8	-70,532	-74,289
Depreciation and impairment of tangible assets	11, 12	-1,526	-1,585
Profit before tax		241,017	281,796
Taxes	9	-62,848	-73,956
Profit for the year and other comprehensive income		178,169	207,840
Proposed distribution of profit			
Proposed dividend		34,425	39,580
Paid, interim dividend		99,200	116,300
Retained earnings		44,544	51,960
		178,169	207,840

Balance Sheet as at 31.12.2025

	<i>Note</i>	2025 DKK '000	2024 DKK '000
Cash in hand and deposits with central banks		5	8
Receivables from credit institutions and central banks	10	50,079	82,617
Shares etc.		126,972	43,157
Domicile Property	11	7,607	8,995
Other tangible assets	12	156	302
Deferred tax assets	13	300	352
Other assets	14	53,409	64,379
Prepayments		5,304	5,026
Total assets		<u>243,832</u>	<u>204,836</u>
Payables to credit institutions and central banks	15	62	105
Current tax liabilities		7,539	3,019
Other liabilities		61,841	66,711
Total liabilities		<u>69,442</u>	<u>69,835</u>
Share capital	16	2,941	2,941
Retained earnings		137,024	92,480
Proposed dividend		34,425	39,580
Total equity		<u>174,390</u>	<u>135,001</u>
Total liabilities and equity		<u>243,832</u>	<u>204,836</u>
Other notes, including contingent liabilities	17-22		

Statement of changes in equity and comprehensive income 2025

	Share capital DKK '000	Retained earnings DKK '000	Proposed dividends DKK '000	Total DKK '000
Equity as at 01.01.2025	2,941	92,480	39,580	135,001
Profit for the year	0	143,744	34,425	178,169
Comprehensive income for the year	0	143,744	34,425	178,169
Paid dividend	0	0	-39,580	-39,580
Interim dividend	0	-99,200	0	-99,200
Equity as at 31.12.2025	2,941	137,024	34,425	174,390
Equity as at 01.01.2024	2,941	40,520	46,300	89,761
Profit for the year	0	168,260	39,580	207,840
Comprehensive income for the year	0	168,260	39,580	207,840
Paid dividend	0	0	-46,300	-46,300
Interim dividend	0	-116,300	0	-116,300
Equity as at 31.12.2024	2,941	92,480	39,580	135,001

Notes

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9. Tax
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11. Domicile property
12. Other tangible assets
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14. Other assets
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Notes

1. Accounting policies

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

The annual report is presented in Danish kroner and is rounded to the nearest DKK'000.

The annual report is presented with the same accounting policies as last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable, as a result of a prior event, that future economic benefits will flow to the investment company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the investment 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 investment company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, intangible and tangible assets are initially recognized at cost. Subsequent measurement is performed as described below for each item in the financial statements.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate circumstances and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Determining current value

Current value is the amount that an asset can be sold for, or the settlement value of a liability under normal circumstances between qualified, independent parties willing to trade.

The current value of financial instruments with an active marketplace is valued at the price that will be received on settlement, or another official price if such does not exist. For financial instruments without active marketplaces, the current value is based on recognized valuation techniques, based on observable, current market data.

Translation of foreign currency

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

Notes

1. Accounting policies (continued)

Income Statement

Financial income and expenses, fees, and commissions

Interest income and expenses are recognized in the income statement for the period in which they arise. Commissions and fees for services provided over a period, such as fees for asset management, are accrued over the period. Fees to do a certain transaction, e.g., commissions and custodian fees, are recognized as income/expenses when the transaction is completed.

Value adjustments

The income statement includes both realized and unrealized gains and losses, as well as potential adjustments to assets and liabilities measured at fair value.

Staff and administrative expenses

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc., for the Company's staff. Costs for services and benefits to employees are recognized when the employee achieves them, entitling them to the services and goods.

Depreciation and amortization 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

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 recognized in the income statement by the portion attributable to the profit/loss for the year and in other comprehensive income or recognized directly in equity by the portion attributable to other comprehensive income and entries directly in equity.

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

Deferred tax is recognized 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 recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with its Parent. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Notes

1. Accounting policies (continued)

Balance Sheet

Cash and deposits with central banks

Cash and deposits with central banks are recognized at current value.

Receivables with 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.

Current asset investments

Current asset investments comprise listed securities measured at fair value. Fair value is determined by the closing value at the balance sheet date.

Domicile property

Leasing contracts relating to domicile properties are initially recognized at the present value of the leasing obligation, including directly attributable costs and prepayments. After initial recognition, leasing contracts relating to domicile properties are measured at cost less accumulated depreciation and write-downs. Straight-line depreciation is carried out based on the following assessment of the expected useful lives of the leased domicile properties.

Leased domicile properties: 10 years

Leasing contracts relating to domicile properties are assessed for impairment when there is an indication of impairment, and write-downs are made to the recoverable amount, which is the higher of the net selling price and the useful value.

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 tangible assets are measured at cost less accumulated depreciation and impairment losses.

Notes

1. Accounting policies (continued)

Balance Sheet (continued)

Other assets

Other assets include those that do not fall under any other asset category. Other assets include revenue not due until after the reporting period. Other assets are first recognized at cost, and hereafter by amortized price of cost

Prepayments

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

Other liabilities

Other liabilities include those liabilities not belonging under other liabilities categories. Other liabilities are first recognized at cost, and thereafter by amortized cost.

Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item under the equity section.

Financial highlights

Financial highlights are measured in accordance with the demands of the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., as well as in accordance with the guidance of the Danish Analysts Association.

Notes

2. Five-year summary

	2025	2024	2023	2022	2021
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Key figures and financial ratios					
Income Statement					
Net interest, fees and commission income	317,041	350,312	366,661	426,704	341,129
Value adjustments	-3,966	7,358	2,442	-1,053	9,265
Staff and administration costs	70,532	74,289	79,036	71,905	60,642
Profit for the year	178,169	207,840	213,475	273,010	224,701
Balance Sheet					
Shareholders Equity	174,390	135,001	89,761	178,466	187,731
Total Assets	243,832	204,836	171,768	263,471	302,184
Key ratios					
Capital base relative to the minimum capital requirement	775.3	501.2	206.4	201.6	212.0
Capital ratio	775.3	501.2	206.4	201.6	212.0
Tier 1 capital ratio	775.3	501.2	206.4	201.6	212.0
Return on equity before taxes	155.8	250.8	213.0	191.2	203.1
Return on equity after taxes	115.2	184.9	159.2	149.1	158.4
Profit per unit of costs	4.3	4.7	4.4	5.7	5.6
Rate of return calculated as the ratio between profit for the year and total assets	73.1	101.5	124.3	103.6	74.4

Notes

	2025	2024
	DKK '000	DKK '000
3. Interest Income		
Credit institutions and central banks	2,140	2,621
Total Interest income	2,140	2,621
4. Interest Expense		
Other interest expenses	327	644
Total Interest expense	327	644
5. Value adjustments		
Shares etc.	1,060	2,030
Currency	-3,293	4,500
Other assets	-1,945	1,096
Other liabilities	212	-268
Total Value adjustments	-3,966	7,358

6. Net interest, fees and commission income and value adjustments by activity

The company has not split its net interest, fees and commission income and value adjustments on areas of activity, as there is no significant deviation between its activities, and thus no segment information is provided.

7. Net interest, fees and commission income and value adjustments by geographical markets

	2025	2024
	DKK '000	DKK '000
Net interest, fees and commission income		
Denmark	120,702	149,393
Foreign countries	196,339	200,919
Total Net interest, fees and commission income	317,041	350,312
Value adjustments		
Denmark	-2,233	6,530
Foreign countries	-1,733	828
Total Value adjustments	-3,966	7,358

Notes

8. Staff and administrative expenses

	2025	2024
	DKK '000	DKK '000
Staff and administrative expenses		
Staff costs	44,292	44,388
Other administration costs	26,240	29,901
Total staff and administration costs	70,532	74,289
Staff costs		
Salaries	37,589	36,983
Pension	2,380	2,002
Other social security costs	4,146	5,268
Charges calculated on the basis of payroll and headcount	177	135
Total staff costs	44,292	44,388
Average number of full time employees	24	26
Significant risk takers		
Board members*	4	4
Executive management	1	1
Employees with impact on the risk profile*	1	1
Total	6	6
Fixed salary to employees with impact on the risk profile	11,240	11,130

The company does not have any pension obligations towards employees with impact on the risk profile.

*Employees with an impact on the risk profile who are also board members are only included in the Board category. The current number of employees with an impact on the risk profile who are also board members was two at the end of the period (2024: 2)

	2025	2024
	DKK '000	DKK '000
Audit fee		
Fees for statutory audits of annual accounts	155	147
Fees for assurance engagements other than audit	95	90
Fees for other services	82	570
Total fee to the audit company elected at the annual general meeting, carrying out the statutory audit	331	807

Notes

	2025	2024
	DKK '000	DKK '000
9. Taxes		
Current tax	62,795	73,494
Adjustment previous year's tax	1	399
Change in deferred tax	52	63
Total tax	62,848	73,956
Effective tax rate		
Company tax rate	22.0%	22.0%
Adjustment concerning previous years	0.0%	0.1%
Non-taxable income and non-deductible expenses	0.1%	0.2%
Factor increase	4.0%	4.0%
Effective tax rate	26.1%	26.3%
10. Receivables from credit institutions and central banks		
Receivables from credit institutions on demand	50,079	82,617
Total receivables from credit institutions and central banks	50,079	82,617
11. Domicile property		
Cost as of January 1	13,839	13,831
Additions	0	8
Disposals	-8	0
Costs as of December 31	13,831	13,839
Depreciation and impairment losses as of January 1	4,844	3,457
Depreciation for the year	1,380	1,387
Reversals relating to disposals	0	0
Depreciation and impairment losses as of December 31	6,224	4,844
Carrying amount as of December 31	7,607	8,995

Domicile property consists of leased assets.

Notes

	2025	2024
	DKK '000	DKK '000
12. Other tangible assets		
Cost as of January 1	3,498	3,337
Additions	0	161
Disposals	-206	0
Costs as of December 31	3,292	3,498
Depreciation and impairment losses as of January 1	3,196	2,997
Depreciation for the year	146	199
Reversals relating to disposals	-206	0
Depreciation and impairment losses as of December 31	3,136	3,196
Carrying amount as of December 31	156	302
13. Changes in deferred tax		
Deferred tax beginning of the year	352	415
Change in deferred tax	-52	-63
Deferred tax end of year	300	352
Deferred tax assets	300	352
Deferred tax net	300	352
14. Other assets		
Other assets include primarily receivables from Investment Fund BLS Invest, BLS Global Equities LLC and receivables regarding investment management of separate managed accounts.		
	2025	2024
	DKK '000	DKK '000
15. Payables to credit institutions and central banks		
Payables to credit institutions on demand	62	105
Total payables to credit institutions and central banks	62	105
16. Share capital		
Share capital consists of 2,941,000 shares at DKK 1	2,941	2,941

The shares have not been divided into classes

Notes

	2025 DKK '000	2024 DKK '000
17. Contingent liabilities		
The Guarantee Fund for Depositors and Investors	<u>165</u>	<u>191</u>

The investment firm is jointly taxed with BLS Finans A/S as the administrative company. The investment firm's liability for income taxes towards the tax authorities is settled by payment of tax contributions to the administrative company.

Furthermore, the investment firm has provided a pledge over its securities portfolio (t.DKK 15,245 as of 31 December 2025) as collateral for banking facilities with Sydbank.

18. Financial risks, policies and targets for the management of financial risks

The Company is exposed to various types of risks. The purpose of the Company's risk management policies is to minimize potential losses arising from human or technical errors.

The Company continuously develops tools for identifying and managing the risks that affect the company on a daily basis. The Board of Directors establishes the overall framework and principles for risk and capital management, receiving regular reports on risk developments and the utilization of allocated risk limits. Day-to-day risk management is handled by Executive Management.

Credit risks

Risk management policies are designed to ensure that transactions with credit institutions remain within the limits set by the Board of Directors. The Board receives quarterly reports on the Company's compliance with the credit policy, including the size of receivables from clients and receivables considered to carry elevated or specific risks.

Market risks

The Company's market risk is managed through predefined limits across a wide range of risk metrics. Market risk is calculated, monitored, and reported daily. The Board of Directors receives quarterly reports on the Company's compliance with its market risk profile.

Notes

18. Financial risks, policies and targets for the management of financial risks (continued)

Liquidity risks

Liquidity is managed by maintaining adequate cash resources. The liquidity buffer is determined with the objective of ensuring a sufficient and stable level of available liquidity.

The Board of Directors receives quarterly reports on the Company's compliance with its liquidity policy. In addition, the Board has approved a contingency plan to be activated in the event of insufficient or unavailable liquidity.

Operational risks

To mitigate losses resulting from operational risks, the Company has established several policies, including policies for IT operations and insurance coverage, as well as an IT contingency plan and a broader business continuity plan for handling major operational disruptions.

The Company's internal procedures prescribe control measures that, to the extent possible, help prevent losses.

19. Related parties

All related party transactions are carried out on market terms

Related parties with controlling influence over the Company

BLS Finans A/S, Klampenborg

Transactions with related parties in the financial year

Transactions with BLS Finans A/S in 2025 relate to the following: Payment of intercompany balances for 2024, t.DKK 18, payment of intercompany balances for 2025, t.DKK 25, payment of income tax for the financial year 2024, t.DKK 3,047, payment of income tax on account for 2025, t.DKK 55,466, payment of dividends for the financial year 2024, t.DKK 39,580, and payment of interim dividends for the financial year 2025, t.DKK 99,200.

Except for the above and normal remuneration to management, no transactions have been made in 2025 with the Board of Directors, Executive Management, shareholders, or other related parties.

20. Ownership

The company has registered the following shareholders holding more than 5% of the share capital's voting rights or nominal value:

BLS Finans A/S

Notes

	2025	2024
	DKK '000	DKK '000
21. Capital base		
Equity	174,390	135,001
Proposed dividend	-34,425	-39,580
Deferred tax assets	-300	-352
Own funds	<u>139,665</u>	<u>95,069</u>

22. Consolidation

BLS Capital is included in the consolidated financial statements of BLS Finans A/S, Klampenborg CVR: 31179556

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Anna Grex Borre

Adm. direktør

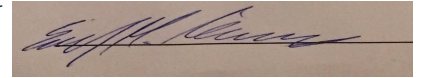
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Emil Møller Nielsen

Dirigent

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Steen Juul Jensen

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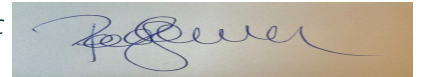
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Pernille Backhausen

Bestyrelsesmedlem

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Anders Lund

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Peter Bundgaard

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Rasmus Grynderup Kiær Steffensen

DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB

CVR: 33963556

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Jakob Lindberg

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