

# **Asgard Asset Management A/S**

Palægade 8, 2.  
1261 København K

Business Registration No. 33763492  
Danish FSA No. 23077

## **Annual report 2025**

The Annual General Meeting adopted the annual report on 20.04.2026

**Chairman of the General Meeting**

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Peter Høltermand

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## **Company details**

### **Company details**

Asgard Asset Management A/S

Palægade 8, 2.

1261 København K

Business Registration No (CVR): 33763492

Danish FSA No. 23077

Founded: 20-06-2011

Registered in: Copenhagen

Financial year: 01.01.2025 – 31.12.2025

### **Executive Board**

Kasper Ullegård, Chief Executive Officer

### **Board of Directors**

Peter Høltermand, Chairman

Morten Mathiesen

Kim Esben Stenild Høiby

Søren Astrup

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

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## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Asgard Asset Management A/S for the financial year 1 January 2025 to 31 December 2025.

The annual report is prepared in compliance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of its financial performance for the financial year 1 January 2025 to 31 December 2025.

Further, in our opinion, the management commentary gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 20.04.2026

### Executive Board

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Kasper Ullegård  
Chief Executive Officer

### Board of Directors

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Peter Høltermand  
Chairman

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Morten Mathiesen

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Kim Esben Stenild Høiby

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Søren Astrup

## Independent auditor's report

### To the shareholders of Asgard Asset Management A/S

#### Opinion

We have audited the financial statements of Asgard Asset Management A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, comprehensive income, 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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

#### 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., 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.

## Independent auditor's report

### 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 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.

## Independent auditor's report

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 Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 20.04.2026

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No (CVR) 33963556

Michael Thorø Larsen  
State-Authorised Public Accountant  
Identification No (MNE) mne35823

## Management commentary

### Primary activities

Asgard Asset Management A/S is an alternative investment fund manager and is licensed by the Danish Financial Supervisory Authority to operate as fund manager in accordance with the Danish Alternative Investment Fund Managers, etc.

Asgard Asset Management A/S is fund manager for Asgard Fund ICAV. The fund is subject to the Danish Alternative Investment Fund Managers etc. Act.

Asgard Asset Management A/S is the investment manager for Asgard Fixed Income Fund registered as a Cayman Island mutual fund.

### Development in activities and finances

In 2025, Asgard Asset Management A/S realised a profit of DKK 243,900 thousand (2024: profit of DKK 223,842 thousand), which is above Management's expectations of DKK 225,000 thousand as stated in the half-year report of 2025 and is related to a higher level of performance fees than expected.

At 31 December 2025, equity amounted to DKK 294,907 thousand (31 December 2024: DKK 101,007 thousand), total assets amounted to DKK 320,846 thousand (31 December 2024: DKK 116,662 thousand), and the Company's equity ratio was 92% (31 December 2024: 80%). Proposed dividends for the year amount to DKK 240,000 thousand (2024: DKK 50,000 thousand).

### Uncertainty relation to recognition and measurement and unusual circumstances

During the financial year, there have been no significant uncertainties relating to recognition and measurement.

### Outlook

Uncertainty remains elevated given the numerous geopolitical risks, wars, disruptions to global trade and uncertainty regarding economic policy. However, the funds are well positioned, and the AUM of EUR 1.831.733 thousand is at a record high. Management will focus on increasing AUM in the existing funds and exploring the possibilities to expand the fund universe.

For 2026 the Management expects a profit of DKK 245,000 thousand net of tax.

### Particular risks

Asgard Asset Management A/S' management fee income from investment funds under management is calculated as a percentage of capital in the individual investment funds and as a performance related fee based on the financial performance in the funds.

Accordingly, the income of the Company is dependent on the number, size and performance of investment funds under management.

## Management commentary (Continued)

The Company is dependent on a number of key employees. The Company seeks to retain the key employees by offering an exiting and attractive working environment, a competitive salary and incentive schemes to reward special efforts.

### Financial risks

The Board of Directors has provided guidelines in respect of the types of risk that the Company may be exposed to. These guidelines include identification, management, controlling and reporting of risks. A number of routines and business procedures supports the guidelines. Moreover, Management has formulated policies among others relating to risk management, liquidity risk, cyber-risks, money laundering risk, and operational risks. Together with the offering documents of the funds, the policies, the guidelines and business procedures constitute the Company's overall risk policy. The risk policy ensures that the Company's capital and capital ratio requirements always comply with statutory requirements and identified risks.

Management discusses and monitors the financial position of the Company and relevant risks as a whole on an ongoing basis.

The Company's liquidity must always be sufficient. Liquidity risk is generally considered insignificant due to excess liquidity.

Interest rate risk is considered minimal due to the Company's policy to place excess liquidity on short-term cash deposits with banks or short-term bonds. The Company is not exposed to significant currency risks, as all management fee agreements are primarily denominated in EUR and the cost base is primarily settled in DKK. Credit risk on cash deposits with banks are mitigated by investing the minimum capital requirement in high quality securities. Credit risk related to receivables from investment funds under management and related entities is monitored on an ongoing basis and considered limited.

### *Operational risks*

Asgard Asset Management A/S' management fee income from investment funds under management is calculated as a percentage of capital in the individual investment funds and as a performance related fee based on the financial performance in the funds.

Accordingly, the income of the Company is dependent on the number, size and performance of investment funds under management. This includes the Company's ability to attract investors to raise new investment funds from time.

### Management remuneration

Asgard Asset Management A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable pay is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking.

## Management commentary (Continued)

### Operating review

Remuneration of Management during 2025 as well as details on the remuneration policy are disclosed in note 4 to the financial statements.

### Intellectual capital

Asgard Asset Management A/S employed 13 people at 31 December 2025 (2024: 15 people).

The Company is dependent on its ability to continually attract and retain key investment professionals to service investment funds under management and to comply with existing agreements as well as to attract investors to raise new investment funds from time to time.

As described above, it is the Company's policy to maintain a competitive remuneration policy and to develop and reward the employees who contribute to the profitable growth of Asgard Asset Management A/S, while maintaining and promoting sound and effective risk management and avoid excessive risktaking.

### Underrepresented gender

The Company's top management level is the Board of Directors that consists of 4 members in total, all are male. The Company's other level of management is the Executive Board that consists of 1 male member.

	2024	2025
Top management level		
Total numbers of members	4	4
Underrepresented gender in %	0	0
Other management levels		
Total number of members	1	1
Underrepresented gender in %	0	0

The Company is exempt from information regarding target figures and statement regarding Company policies on the area due to the fact that in the last financial year the Company has had an average number of full-time employees below 50 persons.

### Events after the balance sheet date

No events influencing the evaluation of this annual report have occurred between the balance sheet date and today.

## Management commentary (Continued)

### Management and directorships – Board of Directors and Executive board

#### Kasper Ullegård, Chief Executive Officer

*No other management assignments*

#### Peter Høltermand, Chairman

##### Chairman

Polaris Flexible Invest I ApS

Kirstein Holding A/S

Secure Capital A/S

Secure Spectrum Fondsmæglerselskab A/S

Alternative Equity Partners A/S

Agat Ejendomme A/S

##### Board member

Polaris Management A/S

Ejendomsaktieselskabet Skovgårdsvej A/S

Den Sociale Investeringsfond

##### Member of the Executive Board

PFC I – Debt ApS

Castaway Holding ApS

#### Morten Mathiesen

##### Chairman

Baldersgade 5-7 A/S

##### Board member

Trækbanen 14 ApS

##### Member of the Executive Board

Morten Mathiesen Holding ApS

Emelie 2018 ApS

Frida 2018 ApS

Amalie 2018 ApS

Mathilde 2018 ApS

Mathiesen Familieholding ApS

## Management commentary (Continued)

### Kim Esben Stenild Høiby

#### Chairman

Kapitalforeningen Stockrate  
 Aros Capital Fondsmæglerselskab A/S  
 Schmiegelow Fondsmæglerselskab A/S  
 Tryg Invest AIF-SIKAV  
 EMF Capital A/S  
 endavu Group ApS  
 endavu Holding ApS  
 endavu Fondsmæglerselskab A/S  
 Investeringsforeningen Investin  
 Kapitalforeningen Fram  
 Methodica FX A/S  
 Nordic Power Trading Fund A/S

Kapitalforeningen Investin Pro  
 Kapitalforeningen Institutionel Investor  
 Nykredit Alternatives Core AIF-SIKAV  
 Kirk Kapital Fondsmæglerselskab A/S  
 EMF Group ApS  
 Nykredit Alpha SICAV-RAIF  
 Investin SICAV-RAIF  
 Atlas Global Macro SICAV-RAIF  
 Methodica Ventures ApS  
 Investeringsforeningen SR Invest  
 Methodica Capital Partners Fund I A/S

#### Member of the Executive Board

Hochbyes Talentschule ApS

#### Board member

Kapitalforeningen Nykredit Kobra III  
 Kapitalforeningen Nykredit Kobra  
 Kapitalforeningen Nykredit Alpha  
 Kapitalforeningen Nykredit Mira III  
 Kapitalforeningen Emd Invest  
 Investeringsforeningen Multi Manager Invest

#### Liquidator

NKB INFRASTRUCTURE KOMPLEMENTAR ApS  
 (Under frivillig likvidation)  
 Tryg Ejendomme A/S (Under frivillig likvidation)  
 NKB INFRASTRUCTURE K/S  
 Tryg Invest A/S (Under frivillig likvidation)  
 EMF Tankers Suez NB1 ApS (Under frivillig likvidation)  
 EMF Tankers Suez NB2 ApS (Under frivillig likvidation)  
 EMF Tankers Suez NB3 ApS (Under frivillig likvidation)  
 EMF Tankers Suez NB4 ApS (Under frivillig likvidation)

### Søren Astrup

#### Chairman

Fondsmæglerselskabet Marselis A/S  
 K/S Horsens, Stensballe

#### Board member

K/S Horsens, Vejlevej-Erhvervsbyvej  
 Astrup Unity ApS  
 Formuepleje Nicolinehus Nord A/S  
 Formuepleje Ejendomme Select A/S  
 Formuepleje Trøjborg A/S

#### Member of the Executive Board

Astrup Unity ApS  
 Horsensgade 5, Aarhus ApS  
 Horsens, Stensballe Komplementar ApS  
 Stenvej ApS  
 Astrup Asset Management ApS  
 Bybo Aarhus ApS

## Income statement for 2025

	<u>Notes</u>	<u>2025 DKK'000</u>	<u>2024 DKK'000</u>
Fees and commission income	2	370,926	344,336
Fee and commission paid		<u>(26,203)</u>	<u>(23,837)</u>
<b>Net fees and commission income</b>		<b>344,723</b>	<b>320,499</b>
Other income		575	133
Other external administrative expenses	3	(10,152)	(6,151)
Staff costs	4	(27,951)	(25,998)
Depreciation of property, plant and equipment		<u>(1,127)</u>	<u>(735)</u>
<b>Earnings before financial items</b>		<b>306,068</b>	<b>287,748</b>
Financial income	5	221	986
Financial expenses	6	(117)	(216)
Fair value adjustments	7	<u>20,763</u>	<u>15,475</u>
<b>Earnings before tax</b>		<b>326,935</b>	<b>303,993</b>
Income tax	8	<u>(83,035)</u>	<u>(80,151)</u>
<b>Profit/loss for the year</b>		<b><u>243,900</u></b>	<b><u>223,842</u></b>
<b>Proposed profit/loss appropriation</b>			
Proposed dividends		240,000	50,000
Extraordinary dividends paid during the year		0	150,000
Retained earnings		<u>3,900</u>	<u>23,842</u>
		<b><u>243,900</u></b>	<b><u>223,842</u></b>
<b>Statement of comprehensive income</b>			
Profit/(loss) for the period		243,900	223,842
Other comprehensive income		<u>0</u>	<u>0</u>
<b>Comprehensive income for the period</b>		<b><u>243,900</u></b>	<b><u>223,842</u></b>

## Balance sheet at 31.12.2025

Assets	Notes	2025 DKK	2024 DKK
Owner occupied properties (Right-of-use assets)	9	3,017	1,697
Other property, plant and equipment	10	0	0
<b>Total tangible and intangible assets</b>		<b>3,017</b>	<b>1,697</b>
Receivables from investment funds under management	11	92,460	10,473
Deferred tax assets		62	56
Current tax assets		0	600
Other receivables		336	516
Prepayments		0	224
<b>Total receivables</b>		<b>92,858</b>	<b>11,869</b>
Bonds at fair value		10,500	8,991
Shares, etc.	12	184,696	84,494
<b>Total other investments</b>		<b>195,196</b>	<b>93,485</b>
Cash in bank		29,775	9,611
<b>Total Assets</b>		<b>320,846</b>	<b>116,662</b>
<b>Liabilities and equity</b>	Notes	2025 DKK	2024 DKK
Share Capital		500	500
Retained Earnings		54,407	50,507
Proposed dividend		240,000	50,000
<b>Total equity</b>		<b>294,907</b>	<b>101,007</b>
Deposits		111	207
Current tax liabilities		4,324	0
Other payables	13	21,504	15,448
<b>Total liabilities</b>		<b>25,939</b>	<b>15,655</b>
<b>Total equity and liabilities</b>		<b>320,846</b>	<b>116,662</b>

## Statement of changes in equity

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividends</b>	<b>Total</b>
Equity 1 January 2025	500	50,507	50,000	101,007
Dividends paid during the year	0	0	(50,000)	(50,000)
Extraordinary dividends paid	0	0	0	0
Comprehensive income	0	3,900	240,000	243,900
<b>Equity 31 December 2025</b>	<b>500</b>	<b>54,407</b>	<b>240,000</b>	<b>294,907</b>

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividends</b>	<b>Total</b>
Equity 1 January 2024	500	26,665	76,000	103,165
Dividends paid during the year	0	0	(76,000)	(76,000)
Extraordinary dividends paid	0	(150,000)	0	(150,000)
Comprehensive income	0	173,842	50,000	223,842
<b>Equity 31 December 2024</b>	<b>500</b>	<b>50,507</b>	<b>50,000</b>	<b>101,007</b>

The share capital comprises 500 shares of DKK 1,000 each and has remained unchanged for the past five years. No specific shares carry special rights.

## Notes to financial statements

### Table of notes to financial statements

1. Events after the balance sheet date
2. Fees and commission income
3. Other external administrative expenses
4. Staff costs
5. Financial income
6. Financial expenses
7. Fair value adjustments
8. Tax on profit for the year
9. Owner occupied property (Right-of-use assets)
10. Other property, plant and equipment
11. Receivables from investment funds under management
12. Other shares
13. Other debt
14. Related parties
15. Financial risks
16. Key financial figures and financial ratios

## Notes to the financial statements

### 1. Events after the balance sheet date

No material events have occurred after balance sheet date, which would influence the evaluation of this annual report.

<b>2. Fees and commission income</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Asgard Fixed Income Risk Premia Fund (Ireland), subject to the Danish Alternative Investment Fund Managers etc. Act.	290,249	276,881
Asgard Fixed Income Fund (Cayman Islands), not subject to the Danish Alternative Investment Fund Managers etc. Act	70,312	66,117
SEB Eureka Fixed Income Relative Value (Luxembourg), subject to the Danish Alternative Investment Fund Managers etc. Act	0	134
Blackstone Kaguya Unit Trust (Cayman Islands), not subject to the Danish Alternative Investment Fund Managers etc. Act	764	1,027
Asgard Global Fixed Income Risk Premia (Ireland), subject to the Danish Alternative Investment Fund Managers etc. Act	9,601	177
<b>Total</b>	<b>370,926</b>	<b>344,336</b>

The Company's revenue consists of management fees and performance fees earned from investment funds under management. Management fees are charged as a fixed percentage of the value of each share class and are paid monthly. Performance fees are calculated quarterly and represent a percentage of the profits above a set minimum threshold.

### 3. Other external administrative expenses

The Company has not paid any fees to depositaries. All fees to depositaries are paid directly from the individual funds.

Fees paid to independent auditor appointed at the annual general meeting:

	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Fee regarding statutory audit	63	69
Tax advisory services	10	271
Other non-audit services	28	248
<b>Total</b>	<b>101</b>	<b>588</b>

Non-audit services comprise assistance with preparation of financial reports, interim review and legal advisory. Tax advisory services comprise assistance with preparation of tax returns and advisory. Fees for 2024 relate to services provided by EY, while fees for 2025 relate to services provided by Deloitte.

## Notes to the financial statements

4. Staff costs	2025 DKK'000	2024 DKK'000
Wages and salaries	23,822	22,331
Pensions	0	0
Other social security costs	122	96
Other staff costs	458	447
Payroll tax	3,549	3,124
<b>Total</b>	<b>27,951</b>	<b>25,998</b>
Average number of full-time employees	14	15

Wages and salaries are not allocated to each of the managed funds as such information does not exist.

### Remuneration policy

Asgard Asset Management A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable salary is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking. The policy has not been changed during the year.

Members of the Board of Directors are compensated individually and on a fixed salary basis only.

All other employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy. A bonus model applies for the investment team, which is designed to create coherence between the investor's long-term perspective and the performance of the individual employees.

### Wages and remuneration to management

Total remuneration paid to the Board of Directors in 2025 amounted to DKK 600 thousand (2024: 600 thousand). As at 31 December 2025, the Board of Directors comprises three members (2024: three). No variable remuneration was paid to members of the Board of Directors during the financial years 2024 and 2025.

Pursuant to Section 22(3) in the Danish Alternative Investment Fund Manager etc. Act, remuneration to Board of Directors and Executive Board must be disclosed. The individual remuneration to the Executive Board and the Board of Directors is available from a link at the Company's website: [Remuneration details \(asgardam.com\)](https://www.asgardam.com/remuneration-details)

### Material risk takers

In 2025, the Company paid remuneration totaling DKK 14,712 thousand for 8 material risk takers other than the Executive Board (2024: DKK 14,707 thousand for 7 material risk takers other than the Executive Board). The remuneration consists of a fixed remuneration of DKK 12,910 thousand and a variable remuneration of DKK 1,802 thousand (2024: TDKK 10,743, TDKK 3,964). The Company pays variable remuneration to key risk takers over a four-year vesting period in accordance with AIFMD requirements.

## Notes to the financial statements

<b>5. Financial income</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Bank interests	221	806
Bond interests	0	180
<b>Total</b>	<b>221</b>	<b>986</b>
<b>6. Financial expenses</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interests	117	216
<b>Total</b>	<b>117</b>	<b>216</b>
<b>7. Fair value adjustments</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Bonds	10	109
Stocks	18,919	15,562
Forward contracts	1,859	0
Net currency adjustments	(25)	(196)
<b>Total</b>	<b>20,763</b>	<b>15,475</b>
<b>8. Tax on profit for the year</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Calculated tax on the taxable income for the year (joint taxation contribution payable)	85,066	79,091
Adjustment of deferred tax	(6)	(98)
Residual tax from previous year	(2,025)	1,158
<b>Total</b>	<b>83,035</b>	<b>80,151</b>
Tax on the profit for the year is specified as follows:		
26% tax on the profit for the year before tax (2024: 26%)	85,003	79,038
The tax effect of:		
Tax base of temporary differences	33	0
Tax base of non-deductible expenses	30	53
Adjustment of tax payable for previous years	2,025	1,158
<b>Total</b>	<b>83,041</b>	<b>80,249</b>
<b>Effective tax rate</b>	<b>25.4%</b>	<b>26.4%</b>

## Notes to the financial statements

<b>9. Owner occupied property (Right-of-use assets)</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost, beginning of year	3,352	2,663
Additions for the year	4,088	689
Disposals during the year	(3,352)	0
<b>Cost end of year</b>	<b>4,088</b>	<b>3,352</b>
Depreciation and impairment losses, beginning of year	(1,655)	979
Reversals regarding disposals	1711	0
Depreciation for the year	(1,127)	(676)
<b>Depreciation end of year</b>	<b>(1,071)</b>	<b>(1,655)</b>
<b>Carrying amount end of year</b>	<b>3,017</b>	<b>1,697</b>

Owner-occupied properties consist of leased office premises in accordance with IFRS 16. During the current financial period, the company has relocated from one leased office premises to another. Consequently, the right-of-use asset relating to the former premises has been disposed and the right-of-use asset for the new leased office premises has been recognised as an addition.

<b>10. Other property, plant and equipment</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost, beginning of year	364	364
Additions for the year	0	0
<b>Cost end of year</b>	<b>364</b>	<b>364</b>
Depreciation and impairment losses, beginning of year	(364)	(305)
Depreciation for the year	0	(59)
<b>Depreciation end of year</b>	<b>(364)</b>	<b>(364)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>

<b>11. Receivables from investment funds under management</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Asgard Fixed Income Risk Premia Fund (Ireland), subject to the Danish Alternative Investment Fund Managers etc. Act.	69,212	8,648
Asgard Fixed Income Fund (Cayman Islands), not subject to the Danish Alternative Investment Fund Managers etc. Act	18,066	1,367
Blackstone Kaguya Unit Trust (Cayman Islands), not subject to the Danish Alternative Investment Fund Managers etc. Act	0	280
Asgard Global Fixed Income Risk Premia (Ireland), subject to the Danish Alternative Investment Fund Managers etc. Act	5,182	177
<b>Total</b>	<b>92,460</b>	<b>10,473</b>

## Notes to the financial statements

### 12. Other shares

Other shares comprise investments in Asgard Global Fixed Income Risk Premia and Asgard Fixed Income Risk Premia, which are measured at fair value in accordance with the company's accounting policies. Fair value adjustments totalling DKK 18,919 thousand for the period have been recognised in the income statement under fair value adjustments.

<b>13. Other debt</b>	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
0-3 months	13,018	9,676
3-12 months	1,384	910
1-5 years	5,808	3,614
More than 5 years	1,294	1,248
<b>Total other debt</b>	<b>21,504</b>	<b>15,448</b>

Other debt due within 0–3 months primarily comprise bonus payments to employees, kickbacks, and various short-term obligations to creditors. Debt due within 3–12 months mainly consist of lease liabilities recognised under IFRS 16, holiday pay obligations, and other short-term debts. Debt due within 1–5 years primarily relate to lease liabilities recognised under IFRS 16 and deferred employee bonuses. Finally, debt payable after 5 years consist of frozen holiday pay.

### 14. Related parties

The Company is a partially owned subsidiary by 69.52% of Mathiesen Familieholding ApS, C/O Asgard Asset Management, Palægade 8, 2., DK 1261 Copenhagen (registration no, 39 65 29 35), which is partially owned by 20% of Morten Mathiesen Holding ApS, which is wholly owned by the partner of Asgard Asset Management A/S. The Company is included in the consolidated financial statements of the Parent company, Mathiesen Familieholding ApS.

Related parties comprise the Company's and the Parent Company's shareholders, Board of Directors and Executive Board. Related parties also comprise companies in which the people mentioned hold significant interests.

#### Transactions with related parties

There has been the following transaction with related parties:

<b>Name</b>	<b>Transaction</b>	<b>2025</b>	<b>2024</b>
Mathiesen Familieholding ApS	Dividend	34,760	163,624

Remuneration of Management during the year is disclosed in note 4.

Joint taxation contribution payable to the Parent Company is disclosed in note 8.

## Notes to the financial statements

### Transactions with investment funds under management and related entities

Management fees received from investment funds under management are disclosed in note 2. Receivables from investment funds under management are disclosed separately in the balance sheet and in note 11. Investments in investment funds under management are disclosed in note 12.

### 15. Financial risks

The financial risks of the Company are described in the management commentary. Please refer to page 9.

<b>16. Key financial figures and financial ratios</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Fees and commission income	370,926	344,336	129,143	52,305	68,378
Staff costs and administrative expenses	38,103	32,016	32,605	20,815	19,024
Profit/loss from operations before financial income/expenses	306,068	287,748	95,890	31,171	49,354
Profit before tax	326,935	303,993	102,990	26,427	48,425
Profit/loss for the year	243,900	303,993	76,928	20,601	37,767
Equity	294,907	101,007	103,165	46,237	60,636
Total assets	320,846	116,662	129,508	59,264	75,714
<b>Key-ratios</b>					
Capital base in relation to minimum capital requirements	4.2	6.3	5.2	5.5	6.0
Return on equity before tax (%)	165%	298%	138%	49%	53%
Return on equity after tax (%)	123%	219%	103%	39%	41%
Average number of full-time employees	14	15	11	10	9
Number of managed funds under administration	2	2	1	1	1
Capital/assets under management, funds subject to the Danish Alternative Investment Fund Managers Act (DKK'000)*	9,835,855	8,325,033	6,268,435	3,752,919	4,127,857

The key figures and financial ratios are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies and with recommendations issued by CFA Society Denmark

\* The indicated Assets Under Management comprise the aggregate net asset value of all investment funds subject to the Danish Alternative Investment Fund Managers Act managed by the Company as of the reporting date. AUM reflects the total market value of assets for which the Company exercises active investment management and makes discretionary investment decisions in respect of such funds. The difference between the indicated AUM and the total AUM presented in the Outlook section of the Management Commentary comprises investment funds under management that are not subject to the Danish Alternative Investment Fund Managers Act.

## Accounting policies

The annual report of Asgard Asset Management A/S for 2025 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The accounting policies applied are consistent with those applied last year.

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

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the Entity's control.

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

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of 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 financial statements 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 and statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

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 closing 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 balance sheet date, are recognised in the income statement as translation adjustments.

## Income statement

### Fees and commission income

Fee and commission income received includes management fee and performance fee income, which is accrued over the earnings period and fees for advisory provided.

## Accounting policies (continued)

The income is recognised in the income statement when the Entity has delivered their investment management services (performance obligations) to the investment funds at an amount that corresponds to amounts agreed upon by the two parties in accordance with IFRS 15.

### Other operating income and expenses

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

### Other external administrative expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, payroll taxes, etc. The item is net of refunds from public authorities.

### Depreciation and amortization of intangible and tangible assets

Depreciation and amortization comprise of depreciation and amortization relating to property, plant and equipment used for administration of the Company.

In addition, depreciation includes depreciation of owner-occupied properties, which are depreciated on a straight-line basis over the term of the lease period corresponding to 4 years.

### Fair value adjustments

Realised and unrealised fair value adjustments are recognised in the income statement, including any value adjustments of assets and liabilities measured at market value.

### Financial income and expenses

Financial income and expenses comprise interest income and expenses.

### Tax on profit/loss for the year

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the period and recognised directly in equity by the portion attributable to entries directly in equity.

## Accounting policies (continued)

### Balance sheet

#### Owner occupied property

The Entity assesses whether a contract is or contains a lease at inception of the contract. The Entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases on low value assets (such as tablets and personal computers, small items of office furniture and telephones).

Owner-occupied properties are measured at present value on initial recognition. Present value is measured based on the lease commitment, including expenses and prepayments. All lease contracts are handled equally and are measured at the lessee as a leased asset which represents the right to use the asset.

Straight-line depreciation is made on the basis of the lease period of the asset:

Owner-occupied property	4 years
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The lease commitment is measured at the present value of the lease payments that have not been made at the balance sheet date.

#### Other property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost on initial recognition.

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is made on a straight-line basis according to the expected useful lifetime of 3-5 years.

#### Deferred tax asset

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### Other receivables

Receivables relate to the Entity's ordinary business activities.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Entity's historical experience with credit losses etc.

Management has assessed that the value of other receivables corresponds to fair value. Therefore, no separate information has been provided on the comparison between carrying amount and fair value of other receivables.

## Accounting policies (continued)

### Prepayments (assets)

Prepayments recognised under assets comprise prepaid payroll expenses and other costs incurred that relate to subsequent financial years. Prepayments are measured at cost.

### Bonds at fair value

Bonds traded in active markets are measured at fair value. Fair value is calculated based on the closing price for the market concerned on the balance sheet date. Drawn bonds are measured at present value.

### Shares, etc.

Shares, etc. are measured at fair value. The fair value of shares traded in active markets is determined based on the closing price on the balance sheet date.

### Other assets and liabilities

These items include other assets and liabilities not covered by other asset or liability items. On initial recognition, the assets and liabilities are measured at fair value and subsequently at amortised cost.

### Equity

#### *Share capital*

Share capital represents the nominal (par) value of shares that have been issued.

#### *Proposed dividend*

Dividend is recognised as a liability at the time of adoption at the general meeting. Dividend pro-posed for the financial year is disclosed as a separate item in equity.

### Other debt

Other debt is measured at net realisable value. Other debt consists of lease commitments, debt relating to payroll costs and VAT.

Lease commitments are initially measured at the present value of the lease payments that have not been paid at the inception date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

### Key financial figures and financial ratios

Financial highlights are defined in accordance with the requirements of the Executive Order on Financial Reports and with the recommendations issued by CFA Society Denmark.

Assets under management are calculated as the total amount of equity in private equity funds under management.