

Danske Invest Management A/S

Bernstorffsgade 40
1577 Copenhagen, Denmark

Company reg. (CVR) no. 12 52 25 76

FT no. 17.110

Annual report 2025

The annual report was presented and adopted by the shareholders
at the Company's annual general meeting on

27 April 2026

Chair of the meeting
Fie Stenfatt Hansen

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Management's Report

Main activity and events in 2025

Danske Invest Management A/S is a subsidiary of Danske Bank A/S. The Company has a branch in Luxembourg, Danske Invest Management A/S Luxembourg branch. The Company's main activity is the management of UCITS and AIF investment funds domiciled in Denmark and Luxembourg. The various managed funds consist of sub-funds and legal corporate structures (in the following referred to as "funds"). The Company's funds are marketed towards retail and institutional investors. The Company's source of income is fees from the managed funds based on a fee structure agreed in advance.

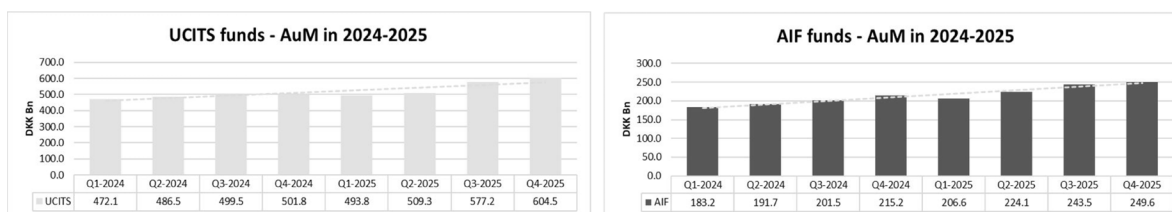
Further information about the legal structure can be found here:
https://www.danskeinvest.dk/page/om_danskeinvestmanagement

Breakdown of the Company's assets and number of managed funds in the 2024-2025 period:

	Year-end 2025			Year-end 2024		
	Assets under management in DKKbn	# of Fund structures	# of Sub-Funds	Assets under management in DKKbn	# of Fund structures	# of Sub-Funds
DK UCITS	351	4	118	306	4	115
LU UCITS	254	3	57	196	2	85
DK multipurpose AIF funds	195	2	40	165	2	38
Other Danish AIF's including AIF-SIKAV	14	9	16	17	9	16
Other Non Danish AIF's	41	2	10	33	2	10
Total Danske Invest	855	20	241	717	19	264

End December 2025 assets under management amounted to DKK 855 billion compared to DKK 717 billion year-end 2024. The growth of 19% were mainly driven by higher returns from equity funds, whereas returns from fixed income funds were more modest. In addition we also saw a positive effect of DKK 43 billion from the transfer of Norwegian funds to Luxembourg funds. Finally 2025 was also impacted by a positive development in net sales of Danske Invest funds, which lifted the Assets under Management with more than 50 billion.

Development in Assets under Management 2024-25



The figure illustrates the AuM development on UCITS Funds and AIF Funds. We have seen a positive development on both fund structures and end of Q4-2025 represents an all-time-high AuM level.

Management's Report, continued

Results of operations for 2025

DKK million	Full year 2025	Full year 2024	Change 2025-24	Index 2025-24
Operational and admin fees (net of FoF)	681.1	582.4	98.7	117
Fees paid for custody, central admin, etc	- 303.2	- 241.9	- 61.3	125
Fees from Institutional and Retail AIF's, etc.	85.0	84.7	0.3	100
Fees and Commissions (net)	462.9	425.2	37.7	109
Financial items	7.9	13.6	- 5.7	58
Other operating income	0.9	94.9	- 94.0	1
Net income	471.7	533.7	- 62.0	88
Staff and administrative expenses	- 140.3	- 136.1	- 4.2	103
Profit before tax	331.4	397.6	- 66.2	83
Tax	- 80.4	- 103.5	23.1	78
Profit after tax	251.0	294.1	- 43.1	85
<u>Assets under Management (average)</u>				
- UCITS/Retail funds	524,242	467,887	56,355	112
- AIF funds	230,348	194,725	35,623	118
= Total	754,590	662,612	91,978	114
Fees and Commissions (net) - in % of AuM	0.061%	0.064%	-0.003%	96

In 2025 profit after tax amounted to DKK 251.0 million compared to DKK 294.1 million in 2024. The lower net profit of 43.1 million came primarily from lower income from "other operating income", where we in 2024 had a one-off income of DKK 94.9 million related to the selling of Danske Invest Horisont funds to Nordea.

Fees and Commission income (net), which is the most important income item, were up DKK 37.7 million or 9% compared to last year. The higher income came primarily from an increase in operational and administration fee of DKK 98.7 million (17%) driven by an increase in UCITS average assets under management of 12% and a minor increase in income margin. Fees paid for custody, central administration, etc. increased with DKK 61.3 million or 25%. Net income from institutional and Retail AIF's including net management fee were unchanged compared to 2024.

Total staff and administrative expenses were up DKK 4.2 million or 3%.

Assessment of the 2025 result by the Executive Management of Danske Invest Management A/S

The profit after tax of DKK 251.0 million was satisfying. The result was positively affected by higher assets under management. This factor was the main reason to outperforming the outlook on ordinary profit presented in the 2024 annual report of DKK 220-230 million.

Management's Report, continued

Management

The Board of Directors represents the main stakeholders from Danske Bank and from the main Danske Invest funds managed by the Company. The Board of Directors consists of Chairman Anne Buchardt, Lars Eigen Møller, Bo Holse, Jan Stig Rasmussen, Nina Riisgaard Lauritsen and Natascha Bernstorff Knudsen.

The Executive Management consisted of Robert Bruun Mikkelsen, CEO, and Morten Rasten, Deputy CEO, throughout the period.

Further information about the management can be found here:

https://www.danskeinvest.dk/w/show_pages.content?p_nId=75&p_vPage=DIDKDK_MANAGEMENT

Proposed dividend

The Board of Directors proposes a dividend of DKK 277 million to be distributed to the shareholders. The profit for the year has been appropriated as shown in the income statement.

Risks and uncertainties

The managed funds contribution to the Company's earnings are calculated as a percentage of each individual sub-funds's market value. The Company's earnings are thus dependent on the managed funds' market value, which are dependent on issues, redemptions, dividends and development in financial markets. A DKK 10 billion decline in average AuM would have an adverse effect on earnings of approximately DKK 10 million, when we look one year ahead.

Uncertainty relating to recognition and measurement and unusual circumstances

In preparing the financial statements, management has applied accounting estimates and assumptions that affect the recognised amounts of assets and liabilities. Management considers the applied estimates and assumptions to be appropriate and reasonable.

No significant uncertainty relating to recognition and measurement has been identified, and no unusual circumstances have occurred during the financial year that have had a material impact on the financial statements.

Outlook for 2026

For 2026, Danske Invest Management AS expects a net income level of DKK 535-540 million and an ordinary profit after tax of DKK 285-295 million. The expectation is based on a continuation of the positive financial markets with moderate returns on both equities and fixed income. We foresee a satisfying development in the sales of Danske Invest funds. However, the financial performance will continue to depend on the development in the financial markets.

Events after the balance sheet date

No events have occurred from the balance sheet date until signing of the annual report.

Management's Report, continued

Remuneration of the Board of Directors and the Executive Management

Remuneration structure of the Board of Directors and the Executive Management in 2025 can be seen in the Company's remuneration policy at Danske Invest's web page:

https://www.danskeinvest.dk/w/show_pages.download_policies?p_nld=75&p_nfundgroup=75

The Company's remuneration policy reflects its goals of having a well-regulated governance process as well as sustained and long-term value creation for the shareholder. The policy further ensures that the Company can attract, develop and retain high-performing and motivated employees in a competitive market, where sustainability are integrated in all aspects of the work we do. Furthermore that there is a coherence between the best interests of the shareholder, the funds managed by the Company and the investors and the employees. The policy also focuses on ensuring sound and effective risk management.

The Chairman's statement about compliance with the Remuneration policy

Board of directors in Danske Invest Management A/S receive fixed remuneration only and are not covered by incentive programmes and do not receive performance-based remuneration. If the member is employed by the Company's and appointed as member due to this employment the fee is 0. Members of the executive management receive a fixed fee. The executive management members can additionally receive variable remuneration in accordance with the Company's remuneration policy.

The remuneration is set at a level that is market aligned and reflects the qualifications and competencies required in view of the company's size and complexity, and the associated responsibilities. The Company is required to identify all employees whose professional activities could have a material impact on the risk profile of the Company. Material risk takers can receive variable remuneration in accordance with the Company's remuneration policy. The criteria for receiving variable remuneration by any employee is applied in accordance with the Company's remuneration policy's requirements. Additionally, managers in control functions are subject to specific conditions laid down in the applicable legislation.

Variable remuneration must be based on an assessment of the performance against pre-determined KPIs and targets. Depending on the field of employment, the Company sets and uses an appropriate balance of financial, non-financial, absolute and relative KPIs, balancing short-term and long-term objectives. KPIs are further applied to ensure a strong risk management and compliance culture, facilitating the company's commitment to integrity. Where relevant, this means that the Company integrates sustainability risks into the existing KPI structures of variable remuneration programmes, so that the variable pay for individuals covered by such programmes, will partly depend on sound risk management and/or compliance to policies covering sustainability risks.

The Company's remuneration is set with reference to the Diversity, Equity and Inclusion policy adopted by the board of directors. The Company complies with the remuneration policy and remuneration programme and no breaches have been identified.

Management's Report, continued

Corporate Social Responsibility

Danske Invest Management A/S follows Danske Bank Group's sustainability policy including gender distribution in the management. Information regarding the Group's sustainability policies can be found at Danske Bank's website <https://danskebank.com/sustainability>

Sustainable Finance Disclosure Regulation

The Company is comprised by SFDR as a financial market participant. The product reporting is included in the fund's reports. The fund's policies for compliance with Articles 3 to 5 can be found here: https://www.danskeinvest.dk/page/ansvarlige_investeringer_indblik

Knowledge resources

The Company's activity places considerable demands on business processes and knowledge resources. To continue to be a provider of high-quality services, the Company must be able to attract and retain employees possessing the required knowledge and experience.

Management's Report, continued

Directorships

Board of Directors:

Anne Buchardt, Chairman

Head of Private Banking, Danske Bank A/S

Board member of:

- Danske Private Equity A/S

Director of:

- Bølgebrus Holding ApS

Lars Eigen Møller, Vice Chairman

Head of AM Projects, Governance and Vendors, Asset Management, Danske Bank A/S

Board member of:

- Danske Private Equity A/S (Vice Chairman)
- Danske Invest PCC
- DBI Private Equity Fund S.A.

Nina Riisgaard Lauritsen

Attorney-at-Law, Partner at Capital Law CPH

Chairman of the board of directors of:

- Danske Invest AIF-SIKAV
- Kapitalforeningen Danske Invest Institutional
- Kapitalforeningen Danske Invest Institutional 2
- Investeringsforeningen Profil Invest

Director of:

- NRL Advokatanpartselskab
- Capital Law CPH Advokater I/S

Management's Report, continued

Bo Hølse

Attorney-at-Law (HC), Gorrissen Federspiel Advokatpartnerselskab

Chairman of the board of directors of:

- Investeringsforeningen Danske Invest
- Ejendomsselskabet af 1/1 1995 A/S
- Investeringsforeningen Danske Invest Select
- Investeringsforeningen Danske Invest Index
- Callie Invest A/S
- DK Kapital A/S
- Familien Andresens selskab til fremme af medicinsk forskning A/S
- Hommelhoff Gruppen A/S
- Domis ApS

Director of:

- DCH International A/S
- Premium Pork International A/S
- Svend Andresens Familiefond
- Topas Explorer Group A/S

Natascha Bernstorff Knudsen

Head of Regulatory Traction and Oversight, Danske Bank A/S

Management's Report, continued

Jan Stig Rasmussen

Independent Director

Chairman of the board of directors of:

- Merchant Equity Infrastructure II A/S
- Merchant Equity Infrastructure III A/S
- Merchant Equity Infrastructure IV A/S
- Merchant Equity Large Cap Europe VI A/S
- Merchant Equity Large Cap VII A/S
- Merchant Equity Large Cap VIII A/S
- Merchant Equity Large Cap IX A/S
- Merchant Equity Large Cap X A/S
- Nykredit Alpha SICAV RAIF
- Danske Invest Allocation (SICAV)
- Danske Invest SICAV-SIF
- Danske Invest SICAV
- Danske Invest 2
- Whitecroft Core Bank Risk Sharing Fund S.A., SICAV-FIAR

Board member of:

- UBS (Lux) Private Markets (SICAV)
- Mediobanca/UBS (Lux) Global Real Estate Co-investment Opportunities SCA SICAV-RAIF
- Lyrical Value Funds (Lux) (SICAV)
- InvestIn SICAV RAIF
- J. Safra Sarasin Investmentfonds AG
- J. Safra Sarasin Fund Management (Luxembourg) S.A.
- UBS (Lux) Real Estate Funds Selection (SICAV)
- UBS Global Living Fund SICAV-RAIF
- Private Equity (Lux) Evergreen Secondary Fund (SICAV)
- UBS (Lux) Private Equity Growth V SCSp SICAV-SIF
- Private Equity Growth V GP S.à.r.l.

Deputy chair of the Parish Council of:

- Den Danske Kirke i Luxembourg (asbl)

Director of:

- Merchant Equity Fund-of-Funds Komplementar ApS
- Merchant Equity Large Cap Europe V GP ApS
- Global Real Estate Co-investment Opportunities GP S.à r.l.

Management's Report, continued

Executive Management:

Robert Bruun Mikkelsen
CEO

Morten Rasten
Deputy CEO

Chairman of the board of directors of:
- Danske Invest Fund Management Ltd.

Board member of:
- Danske Invest Allocation
- Danske Invest SICAV
- Danske Invest SICAV-SIF
- Danske Invest 2

Income statement

1 January to 31 December

DKK'000

Note	2025	2024	
2	Net fees and commissions income	462,876	425,201
3	Other operating income	861	94,921
4, 5	Staff costs and administrative expenses	-140,330	-136,145
	Profit/loss before net financials	323,407	383,975
6	Financial income	13,816	22,826
7	Financial expenses	-5,840	-12,183
8	Value adjustments	-32	2,940
	Profit/loss before tax	331,351	397,558
9	Tax on profit/loss for the year	-80,419	-103,483
	Profit/loss for the period	250,932	294,075
	Total Income		
	Profit for the year	250,932	294,075
	Comprehensive income for the period	250,932	294,075
	Proposed appropriation of profit/loss		
	Dividend proposed for the financial year	276,932	299,075
	Retained earnings	-26,000	-5,000
	Total amount appropriated	250,932	294,075

Balance sheet

DKK'000

Note		31.12.2025	31.12.2024
	ASSETS		
	Intangible assets		
10	Goodwill	<u>21,163</u>	<u>21,163</u>
	Total intangible assets	<u>21,163</u>	<u>21,163</u>
11	Owner occupied properties (Right-of-use assets)	<u>9,397</u>	<u>11,967</u>
	Total property, plant and equipment	<u>9,397</u>	<u>11,967</u>
	Non-current assets	<u>30,560</u>	<u>33,130</u>
	Receivables		
	Receivables from sub-funds in administrative sub-funds	560,705	507,412
	Current tax assets	1,828	4,924
9	Deferred tax assets	13	100
	Other receivables	<u>11,992</u>	<u>18,184</u>
	Total receivables	<u>574,538</u>	<u>530,621</u>
	Investments		
	Bonds at fair value	199,170	200,102
	Shares, etc.	<u>114</u>	<u>146</u>
	Total investments	<u>199,284</u>	<u>200,248</u>
12	Cash and cash equivalents	<u>457,639</u>	<u>506,657</u>
	Current assets	<u>1,231,461</u>	<u>1,237,526</u>
	Total assets	<u><u>1,262,021</u></u>	<u><u>1,270,656</u></u>

Balance sheet

DKK'000

Note		31.12.2025	31.12.2024
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	120,000	120,000
	Share premium	70,404	70,404
	Other reserves	3,667	3,075
	Retained earnings	23,019	49,611
	Proposed dividend	<u>276,932</u>	<u>299,075</u>
13	Total equity	<u>494,022</u>	<u>542,165</u>
	Liabilities		
	Current tax liabilities	0	0
	Other payables	<u>767,999</u>	<u>728,491</u>
	Total liabilities	<u>767,999</u>	<u>728,491</u>
	Total equity and liabilities	<u><u>1,262,021</u></u>	<u><u>1,270,656</u></u>

- 1 Accounting policies
- 14 Collateral security and contingent liabilities
- 15 Related party transactions
- 16 Financial and non financial risks
- 17 Key figures and financial ratios

Statement of change in equity

DKK'000	2025	2024
Share capital at 1 January	120,000	120,000
Share capital at 31 December	120,000	120,000
Share premium account at 1 January	70,404	70,404
Share premium account at 31 December	70,404	70,404
Other reserves at 1 January	3,075	5,006
Additions during the year	2,083	678
Disposals during the year	-1,491	-2,609
Other reserves at 31 December	3,667	3,075
Retained earnings at 1 January	49,611	52,680
Adjustment of Other reserves	-592	1,931
Retained earnings of the year	-26,000	-5,000
Retained earnings at 31 December	23,019	49,611
Proposed dividend at 1 January	299,075	135,257
Dividends distributed	-299,075	-135,257
Retained as per appropriation of profit/loss	276,932	299,075
Proposed dividend at 31 December	276,932	299,075
Total Equity	494,022	542,165
Equity at 1 January	542,165	383,347
Profit for the year	250,932	294,075
Dividends distributed	-299,075	-135,257
Equity at 31 December	494,022	542,165

Notes

1 Accounting policies

The annual report of Danske Invest Management A/S for 2025 is prepared in compliance with the legal requirements including the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The accounting policies applied in the preparation of the annual report are consistent with those of last year.

The annual report is presented in DKK.

Translation of foreign currency

Assets and liabilities in foreign currencies are translated into Danish kroner on the basis of the rates of exchange published by Danmarks Nationalbank at the balance sheet date. Income and expenses denominated in foreign currency are translated into Danish kroner using the exchange rates prevailing at the time of transaction.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs are also recognised, including amortisation, depreciation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the Company, and the value of the asset can be measured reliably.

The buying and selling of bonds and shares is recognised at the transaction date.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Principles for transactions between group entities

Transactions between companies in the Danske Bank Group are settled on an arm's length or on a cost reimbursement basis and according to contractual agreement between the undertakings, unless the transactions are insignificant.

Notes

Fees and commissions income

Fees and commissions receivable comprise management fees and administration fees from the UCITS funds managed. Also included are management fees and administration fees in which the Company acts as AIFM.

Fees and commission income are measured at fair value. The income is calculated and recognised on a daily basis when the funds' asset management has been calculated.

The Company's income comprise administration fee from the funds. The administration fee is set to cover the Company's administration cost and to cover the direct fund related administration costs, which the Company pays on behalf of the funds.

The Company takes part into paying rebates to fund-of-funds for the administration fee. The rebate payments are set off against the fee income.

Fees and commissions expenses

Fees and commissions payable comprise payments for portfolio advisory and portfolio management services and distribution, custodial costs, direct fund related administration costs, etc.

To ensure a clearly coherence between the Company's income, direct fund related administration cost and the Company's administrative costs, we present the direct fund related administration cost under "Fees and commission expenses" as the income is dependent of the direct fund related administration cost. The Company's administrative expenses are presented under "Staff costs and administrative expenses".

The direct fund related administration costs comprise administrative services like NAV-calculations, fund accounting, subscription/redemption flow and AGM related costs, BoD costs and audit costs in the funds.

Fees and commission expenses are measured at fair value. Fee expenses are calculated and recognized on a daily basis on the basis of the value of the funds.

Other operating income

Gains or losses on the sale of disposal groups are recognised in the income statement at the time the sale occurs. Gains are classified as other income, and losses are reported under other expenses.

Staff costs and administrative expenses

The items includes salaries and other remuneration that the Company expects to pay for work carried out during the year. These include salaries, bonus, pension costs, holiday allowance and financial services employer tax, etc. The item also includes costs incurred during the year for marketing activities, board of directors, office premises, IT and other costs associated with the Company's operations.

Financial income

Financial income consist of interest paid on bank deposits and the interest component of corporate tax.

Financial expenses

Financial expenses consist of interest paid on bank loans and the interest component of corporate tax.

Notes

Value adjustments

Realised and unrealised gains and losses on assets are recognised in the income statement.

Realised capital gains and losses on bonds and shares are calculated as the difference between fair value at the date of sale and fair value at the beginning of the year or, for assets acquired during the financial year, fair value at the date of acquisition. Unrealised capital gains and losses are calculated as the difference between fair value at the balance sheet date and fair value at the beginning of the year or, for assets acquired during the financial year, fair value at the date of acquisition.

Tax

Calculated current and deferred tax on the profit for the year and adjustments of tax charges for previous years are recognised in the income statement.

Current tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the expected tax payable or recoverable on taxable income for the year adjusted for tax payable or receivable in respect of previous years and for prepaid taxes.

Deferred tax

Deferred tax on all temporary differences between the tax base of assets and liabilities and their carrying amounts is accounted for in accordance with the balance sheet liability method. Deferred tax is recognised in the balance sheet under "Deferred tax assets" or "Provisions for deferred tax". Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Goodwill

Goodwill relates to the difference between the cost of the branch in Luxembourg and the net asset value of the branch (previously Danske Invest Management Company S.a.). Any added value in the form of goodwill relative to the net asset value of the underlying business is not amortised but assessed at the end of each reporting period and written down in case of impairment. Goodwill is recognised in the balance sheet under intangible assets.

Owner occupied properties (Right-of-use assets)

The Company recognises a right-of-use asset and a lease liability at the commencement date, for all lease agreements, that the Company has entered into except short-term leases of low value and leases with a term of 12 months or less. On initial recognition of a lease, the Company recognises a lease liability at the present value of future lease payments using the Companies rate and right-of-use asset. Subsequently, the lease liability is adjusted for accrued interest and lease payments and corrected to reflect any modifications and remeasurement. The right-of-use asset is initially measured at cost, corresponding to the lease liability with addition of any lease payments made before the commencement date and any direct costs incurred. Subsequently, the asset is measured at cost less accumulated depreciation and any impairment losses and is depreciated on a straight-line basis over the lease term of 6 years. Lease liabilities are recognised in other payables.

Receivables

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

The only uncertainty in recognition and measurement relates to the estimation of fees in the last quarter of the year, which is assessed to an immaterial value.

The policy for write-downs of receivables is not included as the Company has no risk on receivables.

Notes

Investments

Purchase and sale of financial instruments are recognized on the trading day and the recognition ceases when the right to receive/surrender cash flows from the financial asset or liability has expired or if transferred, and the institution has in all material respects transferred all risks and returns associated with the property right.

Bonds are measured at fair value. The fair value of listed bonds is determined as the closing price at the balance sheet date, or in the absence of a closing price, at another official price deemed to be most similar thereto. If such price does not reflect an instrument's fair value for reasons of a lack of or insufficient trading in the period prior to the balance sheet date, the fair value is determined using a valuation technique, the purpose of which is to determine a transaction price of a trade made between independent parties on ordinary, commercial considerations at the date of measurement. Bonds drawn are measured at present value, which is defined as par and discounted using an individual assessment.

Unlisted shares and fund units are measured at fair value using generally recognised methods.

Foreign currency translation reserve

Assets and liabilities at units outside Denmark are translated into DKK at the applicable exchange rate at the balance sheet date. Income and expenses are translated at the applicable exchange rate at the translation date. Gains and losses are recognized in the foreign currency translation reserve in equity.

Other reserves

Other reserves relates to a tax reserve in respect of the branch in Luxembourg.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value. There are no uncertainty in recognition and measurement, except the estimation of fees in the last quarter of the year, which is assessed to an immaterial value. There are no unusual conditions that have affected recognition and measurement.

Key figures and financial ratios

Financial ratios are prepared in accordance with the requirements of the Executive Order on Financial Reports and in accordance with DDF' s (the Danish Finance Society) guidelines.

Notes

2 Fees and commissions (net income)

The note shows the breakdown of business segments into geographic markets.

	Denmark	Luxembourg	Guernsey	Total
2025	TDKK	TDKK	TDKK	TDKK
Fees and commissions income	316.313	127.365	19.198	462.876
Other operating income	861	0	0	861
Financial items	6.711	1.264	0	7.975
Value adjustments	1.083	-1.115	0	-32
Total income	324.968	127.514	19.198	471.680

	Denmark	Luxembourg	Guernsey	Total
2024	TDKK	TDKK	TDKK	TDKK
Fees and commissions income	263.436	147.930	13.835	425.201
Other operating income	94.921	0	0	94.921
Financial items	9.616	1.026	0	10.642
Value adjustments	2.320	620	0	2.940
Total income	370.293	149.576	13.835	533.704

3 Other operating income

In 2024, other operating income includes a profit of DKK 94.9 million directly attributable to the sale of the Danske Invest Horisont funds to Nordea, as announced in July 2023.

In 2025 the sale was finalized resulting in an additional income of DKK 0.9 million.

DKK'000	2025	2024
4 Staff costs and administrative expenses		
Staff costs	68,093	61,301
Administrative expenses	72,237	74,844
Total	140,330	136,145
Staff costs:		
Salaries	50,403	45,761
Pension	6,218	5,858
Other expenses for financial services, employer tax, and social security costs	11,472	9,682
Total	68,093	61,301
Variable payments hereof	2,104	1,406

The Company employed an average of 50 full-time staff in 2025.

Notes

DKK'000	2025	2024
4 Remuneration of Executive Management and Board of Directors		
Executive Management	6,352	5,014
Board of Directors	509	494
Total	6,861	5,508
Executive Management members	2	2
Board of Directors		
Fixed remuneration	509	494
Variable remuneration	0	0
Total amount earned	509	494
Number of board members	6	6

Individual remuneration of the Executive Management and the Board of Directors can be found on Danske Invest Management A/S' website:

https://www.danskeinvest.dk/w/show_pages.download_policies?p_nld=75&p_nfundgroup=75

Remuneration of other material risk takers

During 2025, Danske Invest Management A/S paid remuneration totalling TDKK 3,816 for 10 material risk takers other than the Executive Management (2024: TDKK 4,714 for 9 material risk takers). The remuneration consists of a fixed remuneration of TDKK 3,646 and a variable remuneration of TDKK 170 (2024: TDKK 4,518 and TDKK 196).

DKK'000	2025	2024
5 Audit fee		
Fees for statutory audit	196	196
Other services	11	11
Total fees	207	207
6 Financial income		
Other interest income	13,816	22,826
Total	13,816	22,826
7 Financial expenses		
Other interest expenses	-5,840	-12,183
Total	-5,840	-12,183
8 Value adjustments		
Value adjustment of bonds	954	2,207
Value adjustments of shares	-986	733
Total	-32	2,940

Notes

DKK'000	2025	2024
9 Tax		
Tax charged on the profit for the year	61,310	75,076
Adjustment of deferred tax	83	38
Prior-year tax adjustments	-1,715	-15
Tax related to branch in Luxembourg	20,741	28,384
Total	80,419	103,483
Reconciliation of tax expense for the year:		
26% of profit/loss before tax for the year	60,425	74,309
26% of permanent deviations and interest premium	968	804
Tax related to branch in Luxembourg	20,741	28,384
Prior-year tax adjustments	-1,715	-15
Tax expense for the year	80,419	103,483
Deferred tax asset at year-end relates to:		
Property, plant and equipment	13	18
Prepayments and costs payable, etc.	0	82
Total	13	100

Notes

DKK'000	2025	2024
10 Goodwill		
Goodwill at 1 January	21,163	21,163
Goodwill at 31 December	21,163	21,163
11 Owner occupied properties (Right-of-use assets)		
Cost at 1 January	16,089	15,608
Additions during the year	160	481
Disposals during the year	0	0
Cost at 31 December	16,249	16,089
Depreciation at 1 January	-4,122	-1,319
Disposals during the year	0	0
Depreciation during the year	-2,730	-2,803
Depreciation at 31 December	-6,852	-4,122
Owner occupied properties at 31 December	9,397	11,967
12 Cash		
Demand deposits with credit institution	456,129	505,147
Maturity above 5 years	1,510	1,510
Total	457,639	506,657
13 Equity		
Equity	494,022	542,165
Deferred tax assets	13	100
Proposed dividend	-276,932	-299,075
Tier 1 capital	217,104	243,189
Capital base (less goodwill)	195,940	222,026

The Company is a wholly owned subsidiary of Danske Bank A/S, Copenhagen. The Company's share capital, which is not divided into share classes, is divided into 1,200,000 shares of DKK 100 each.

Within the past five years, the share capital was not raised.

Notes

14 Collateral security and contingent liabilities

The Company is jointly taxed with all danish entities in the Danske Bank Group and are jointly and severally liable for their Danish income tax, withholding tax, etc. The Company is registered jointly with all major Danish subsidiaries of the Danske Bank Group for financial services employer tax and VAT, for which it is jointly and severally liable.

The Company has rent commitments towards its parent company totalling TDKK 834 against TDKK 993 last year.

The Company's Branch in Luxembourg has a total commitment amounting to TDKK 2,358 comprising 6 months rent and a lease termination. In addition, TDKK 1,500 has been placed on a bank account as guarantee for future rent commitments.

The Company has an unused bank guarantee amounting to TDKK 3,500 to cover obligations in connection with liquidation of funds.

15 Related party transactions

Related party transactions are settled on an arm's-length basis or on a cost-reimbursement basis and according to contractual agreement between the undertakings, unless the transactions are insignificant.

Payment for the administrative platform provided by Danske Bank A/S. The platform and the services provided comprise daily calculations of the net asset value on Danske Invest funds, preparation of financial statements for the individual Danske Invest funds, reporting, monitoring of investment restrictions and the like.

The Company has had the following transactions with Danske Bank Group:

DKK'000	2025	2024
Internal costs from Group functions	139,412	134,931
Part of net fees	2,601,771	2,510,570
Interest on bank deposits and bonds	7,978	10,643

Notes

16 Financial and non financial risks

The Company's financial risks consist of capital risk, including growth risk, earnings risk, liquidity risk and market risk. The most material financial risk in DIMA is earnings risk, which is primarily related to indirect portfolio market risk in relation to the fund products. This arises because fees (and therefore earnings) for Funds under management are linked to both asset management and the performance of the Funds. Consequently, market risk becomes an indirect risk factor for DIMA. In addition, the Company is exposed to non-financial risks arising from both its own activities and the activities carried out on behalf of the funds under management.

ESG-related factors, events or conditions (hereof ESG drivers) may affect both financial and non-financial risks in DIMA.

The Board of Directors and Risk Committee regularly discusses the Company's solvency requirement and risks, most recently at the board meeting held on 25 November 2025.

17 Key figures and financial ratios

TDKK	2025	2024	2023	2022	2021
Fees and commissions (net) 1)	462,876	425,201	304,173	326,077	323,099
Staff costs and administrative expenses	140,330	136,145	130,548	129,473	113,860
Profit before net financials	323,407	289,054	173,626	196,604	209,239
Profit for the year after tax	250,932	294,075	135,257	148,452	172,089
Equity	494,022	542,165	383,347	396,542	420,193
Total assets	1,262,021	1,270,656	956,303	813,302	894,845
Key figures:					
Total capital ratio	141.4	153.4	140.9	153.3	157.5
Return on equity before tax	64.0	85.9	47.8	47.3	28.4
Return on equity after tax	48.4	63.5	34.7	36.4	39.6
Average number of full time employees	50	50	53	52	52
Number of funds under management	20	19	19	20	20
Number of sub-funds under management	241	264	263	259	248
Assets under Management in DKK Bn.	854	717	619	533	733

1: Fees and commissions (net) and staff costs and administrative expenses have for 2021 been adjusted for the change in accounting principles mentioned in the 2021 annual report.

Statement by the Management

The Board of Directors and the Executive Board (The management) have considered and approved the annual report of Danske Invest Management A/S for the financial year 2025.

The annual report is prepared in accordance with the requirements of the legislation, including the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statement gives a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for financial year 2025.

In our opinion, the management report is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Company's business and financial matters, the results for the year and of the Company's financial position, together with a description of the principal risks and uncertainties that the Company face.

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

Copenhagen, 23 February 2026

Executive Management

Robert Bruun Mikkelsen
CEO

Morten Rasten
Deputy CEO

Board of Directors

Anne Buchardt
Chairman

Lars Eigen Møller
Vice Chairman

Bo Holse

Jan Stig Rasmussen

Nina Riisgaard Lauritsen

Natascha Bernstorff Knudsen

Independent auditor's report

To the shareholder of Danske Invest Management A/S

Opinion

We have audited the financial statements of Danske Invest Management 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 FSA's 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 FSA's 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish FSA's 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, continued

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.

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 report

Management is responsible for the Management's report.

Our opinion on the financial statements does not cover the Management's report, 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's report and, in doing so, consider whether the Management's report 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's report provides the information required under the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Based on the work we have performed, we conclude that the Management's report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the Management's report.

Copenhagen, 23 February 2026.

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33963556

Jakob Lindberg
State-Authorised Public Accountant
MNE-no. 40824

Lica Lyngsø Møller
State-Authorised Public Accountant
MNE-no.: 47801

Supplementary information

Contacts at Danske Invest Management A/S

Robert Bruun Mikkelstrup, CEO
Morten Rasten, Deputy CEO

Visiting address

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Company reg. (CVR) no. 12 52 25 76

Relevant links

www.danskeinvest.dk

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Jan Stig Rasmussen

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Morten Rasten

Direktionsmedlem

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Anne Buchardt

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Lars Eigen Møller

Vice Chairman

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Lica Lyngsø Møller

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Robert Bruun Mikkelsen

Adm. direktør

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Stina Lena Kjellström

Chief Audit Executive

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Bo Hølse

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Fie Stenfatt Hansen

Dirigent

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