

Danske Invest Management A/S

Bernstorffsgade 40
1577 Copenhagen, Denmark

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

FT no. 17.110

Annual report 2024

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

24 April 2025



Chair of the meeting
Fie Stenfatt Hansen

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Management's Report

Main activity and events in 2024

Danske Invest Management A/S is a subsidiary of Danske Bank A/S. The Company has a branch in Luxembourg. 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 primary field of 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/w/show_pages.content?p_nld=75&p_vPage=DIRKDK_ABOUT_US

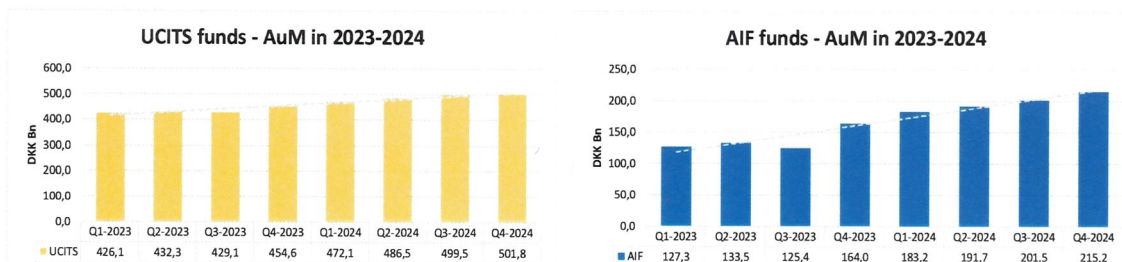
Breakdown of the Company's assets and number of managed funds in the 2023-2024 period:

	Year-end 2024			Year-end 2023		
	Assets under management in DKKbn	# of Fund structures	# of Sub-Funds	Assets under management in DKKbn	# of Fund structures	# of Sub-Funds
DK UCITS	306	4	115	282	4	123
LU UCITS	196	2	85	172	2	86
DK multipurpose AIF funds	165	2	38	121	1	29
Other Danish AIF's including AIF-SIKAV	17	9	16	16	10	15
Other Non Danish AIF's	33	2	10	27	2	10
Total Danske Invest	717	19	264	619	19	263

End December 2024 assets under management amounted to DKK 717 billion compared to DKK 619 billion year-end 2023. The growth of 16% were mainly driven by higher returns from equity funds, whereas returns from fixed income funds were more modest. In 2024 we also saw a positive development in net sales of Danske Invest funds, which lifted the Assets under Management with 12 billion.

In December 2024 Danske Invest Horisont funds targeted Norwegian clients, where transferred to Nordea as part of the withdrawal of Danske Banks retail activities in Norway. Assets under Management transferred to Nordea amounted to DKK 9.8 billion (part of Danske Invest DK UCITS in the table above).

Development in Assets under Management 2023-24



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 Q4-2024 represents an all-time-high AuM level.

Management's Report, continued

Results of operations for 2024

DKK million	Full year 2024	Full year 2023	Change 2024-23	Index 2024-23
Operational and admin fees (net of FoF) - 1)	582.4	502.0	80.4	116
Fees paid for custody, central admin, etc - 1)	- 241.9	- 262.2	20.3	92
Net Institutional and other items	84.7	64.4	20.3	132
Fees and Commissions (net)	425.2	304.2	121.0	140
Financial items	13.6	12.7	0.9	107
Other operating income	94.9	-	94.9	n.a.
Net income	533.7	316.8	216.9	168
Staff and administrative expenses	- 136.1	- 130.5	- 5.6	104
Profit before tax	397.6	186.3	211.3	213
Tax	- 103.5	- 51.0	- 52.5	203
Profit after tax	294.1	135.3	158.8	217
Assets under Management (average - net of FoF)				
- UCITS/Retail funds	467,887	408,417	59,470	115
- AIF funds	194,725	139,220	55,505	140
= Total	662,612	547,637	114,975	121
Fees and Commissions (net) - in % of AuM	0.064%	0.056%	0.008%	114

1) Tax Abonnement in Danske Invest Luxembourg was in 2023 shown as part of "Fees paid for custody, central admin, etc". In 2024 Tax Abonnement is included in "Operational and admin fees". 2023-numbers are changed accordingly to present the numbers "like-for-like".

In 2024 profit after tax amounted to DKK 294.1 million compared to DKK 135.3 million in 2023. The higher net profit of 158.8 million came from higher fees and commission of DKK 121.0 million, higher income from "other income" of DKK 94.9 million and higher financials items of DKK 0.9 million. Higher operating costs and higher tax payment totalling DKK 58.1 million draw the positive development in profit after tax down to the mentioned DKK 294.1 million.

The higher net income came primarily from an increase in operational and administration fee of DKK 80.4 million (16%) driven by an increase in UCITS average assets under management of 15% and a minor increase in income margin. Fees paid for custody, central administration, etc. were down DKK 20.3 million or -8%. The main reason for the lower paid fees was a one-off effect related to a change of supplier on these services in Danske Invest Management Luxembourg branch. Net income from institutional and other items were up DKK 20.3 million or +32% driven by higher assets under management on AIF-funds. Finally, other income amounted to DKK 94.9 million, which was related to the selling of Danske Invest Horisont funds to Nordea.

Total staff and administrative expenses were up DKK 5.6 million or 4% primarily due to higher staff costs and higher costs charged on services delivered by Danske Bank.

Assessment of the 2024 result by the Executive Management of Danske Invest Management A/S

The profit after tax of DKK 294.1 million was satisfying. It included one-off income items related to the selling of Danske Invest Horisont funds Nordea. The result was also positively affected by higher assets under management. These factors were the main reasons to outperforming the outlook on ordinary profit presented in the 2023 annual report of DKK 150-155 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 Mikkelstrup, Managing Director, and Morten Rasten, Executive Director, throughout the period.

Further information about the management can be found here:

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

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.

Outlook for 2025

For 2025, Danske Invest Management AS expects an ordinary profit after tax of DKK 220-230 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.

Remuneration of the Board of Directors and the Executive Management

Remuneration of the Board of Directors and the Executive Management in 2024 was based on a fixed payment structure and can be seen at Danske Invest's web page:
https://www.danskeinvest.dk/docs/remuneration_policy_dima.pdf

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.

Management's Report, continued

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 Group 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 are not covered in their capacity of executive directors by incentive programmes and do not receive performance-based remuneration.

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. Danske Invest Management A/S is required to identify all employees whose professional activities could have a material impact on the risk profile of Danske Invest Management A/S. Material risk takers can receive variable remuneration up to DKK 100,000. The criteria for receiving variable remuneration by any employee is applied in accordance with the Group 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.

Remuneration in Danske Invest Management A/S is set with reference to the Diversity and Inclusion policy adopted by the board of directors. Danske Invest Management A/S complies with the remuneration policy and remuneration programme and no breaches have been identified.

Management's Report, continued

Diversity and inclusion

The Company has not set any gender balance targets for its board of directors or for its other management levels, as both management levels has an equal gender balance. The Company has, however, adopted a Diversity & Inclusion Policy setting gender balance aspirations on different management levels.

Board of directors – Danske Invest Management A/S

Number of members in the of the board of directors: 6

- Anne Buchardt
- Lars Eigen Møller
- Bo Holse
- Jan Stig Rasmussens
- Natascha Bernstorff Knudsen
- Nina Riisgaard Lauritsen

Gender split in the board of directors in 2024: 50% men and 50% women.
Gender split in the board of directors in 2023: 50% men and 50% women.
Gender split in the board of directors in 2022: 67% men and 33% women.
Gender split in the board of directors in 2021: 83% men and 17% women.
Gender split in the board of directors in 2020: 71% men and 29% women.

Other management levels

The first management level: (executive management):

Number of members of the executive management: 2

- Robert Bruun Mikkelstrup
- Morten Rasten

The second management level:

Number of members of the second management level: 5

- Peter Bernstorn
- Claude Blocry
- Mette Ødegaard
- Berit Hyldal
- Tina Hjorth Hetting

Gender split in other management levels in 2024: 57% men and 43% women.
Gender split in other management levels in 2023: 57% men and 43% women.
Gender split in other management levels in 2022: 57% men and 43% women.
Gender split in other management levels in 2021: 57% men and 43% women.
Gender split in other management levels in 2020: 75% men and 25% women.

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

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>

Data ethics

The Company follows the Danske Bank Group's data ethics principles as defined in the Data Ethic Policy. The information is available at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2022/1/data-ethics-principles.pdf?rev=88aedd65b314528a1491a7790e8de3e>. In 2025, the Company will continue to integrate the principles into its governance and operational framework.

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
- Ress Life Investments A/S
- Direct Life Capital K/S

Director of:

- Bølgebrus Holding ApS

Lars Eigen Møller, Vice Chairman

Head of AM Structures, 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

Director of:

- NRL Advokatanpartsselskab
- Capital Law CPH Advokater I/S

Management's Report, continued

Bo Holse

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

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
- Whitecroft Core Bank Risk Sharing Fund S.A., SICAV-FIAR

Board member of:

- UBS (Lux) Private Markets (SICAV-RAIF)
- 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 Mikkelstrup

CEO

Board member of:

- Danske Invest Asset Management AS (alternate)
- Investering Danmark

Morten Rasten

Deputy CEO

Chairman of the board of directors of:

- Danske Invest Asset Management AS
- Danske Invest Fund Management Ltd.

Board member of:

- Danske Invest Allocation
- Danske Invest SICAV
- Danske Invest SICAV-SIF

Income statement

1 January to 31 December

DKK'000

Note		2024	2023
2	Net fees and commissions income	425,201	304,173
3	Other operating income	94,921	0
4, 5	Staff costs and administrative expenses	<u>-136,145</u>	<u>-130,548</u>
	Profit/loss before net financials	383,975	173,626
6	Financial income	22,826	25,038
7	Financial expenses	-12,183	-12,322
8	Value adjustments	<u>2,940</u>	<u>-43</u>
	Profit/loss before tax	397,558	186,299
9	Tax	<u>-103,483</u>	<u>-51,042</u>
	Profit/loss for the period	<u>294,075</u>	<u>135,257</u>
	Total Income		
	Profit for the year	<u>294,075</u>	<u>135,257</u>
	Comprehensive income for the period	<u>294,075</u>	<u>135,257</u>
	Proposed appropriation of profit/loss		
	Dividend proposed for the financial year	299,075	135,257
	Retained earnings	<u>-5,000</u>	<u>0</u>
	Total amount appropriated	<u>294,075</u>	<u>135,257</u>

Balance sheet

DKK'000

Note		31.12.2024	31.12.2023
	ASSETS		
	Intangible assets		
10	Goodwill	21,163	21,163
	Total intangible assets	21,163	21,163
11	Leases	11,967	14,289
	Total tangible assets	11,967	14,289
	Non-current assets	33,130	35,452
	Receivables		
	Receivables from sub-funds in administrative sub-funds	507,412	439,398
	Current tax assets	4,924	0
9	Deferred tax assets	100	134
	Other receivables	18,184	9,647
	Total receivables	530,621	449,179
	Investments		
	Bonds at fair value	200,102	201,213
	Shares, etc.	146	225
	Total investments	200,248	201,438
12	Cash and cash equivalents	506,657	270,234
	Current assets	1,237,526	920,851
	Total assets	1,270,656	956,303

Balance sheet

DKK'000

Note		31.12.2024	31.12.2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	120,000	120,000
	Share premium	70,404	70,404
	Other reserves	3,075	5,006
	Retained earnings	49,611	52,680
	Proposed dividend	299,075	135,257
13	Total equity	542,165	383,347
	Liabilities		
	Current tax liabilities	0	140
	Other payables	728,491	572,816
	Total liabilities	728,491	572,956
	Total equity and liabilities	1,270,656	956,303
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	2024	2023
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	5,006	5,364
Additions during the year	678	947
Disposals during the year	-2,609	-1,304
Other reserves at 31 December	3,075	5,006
Retained earnings at 1 January	52,680	52,322
Adjustment of Other reserves	1,931	358
Retained earnings of the year	-5,000	0
Retained earnings at 31 December	49,611	52,680
Proposed dividend at 1 January	135,257	148,452
Dividends distributed	-135,257	-148,452
Retained as per appropriation of profit/loss	299,075	135,257
Proposed dividend at 31 December	299,075	135,257
Total Equity	542,165	383,347
Equity at 1 January	383,347	396,542
Profit for the year	294,075	135,257
Dividends distributed	-135,257	-148,452
Equity at 31 December	542,165	383,347

Notes

1 Accounting policies

The annual report of Danske Invest Management A/S for 2024 is prepared in compliance with the legal requirements including the Danish Financial Business Act with the related 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.

Changes in accounting estimates

On 1 January 2023, the accounting estimate regarding deferred tax was changed as a result of the implementation of "Arne skat" and thus a change in the tax rate from 2023 to 2024, which consequence of changes in the Danish corporation tax act, the Danish tax administration act, the Danish tax control act and the Danish tax assessment act. The changes relate to the introduction of "Society contribution from the financial sector and cap on wages" on 9 June 2022.

The change in accounting estimates is due to a change in the timing of the deferred tax asset because the calculation of the asset is changed at different tax rates.

The effect of the change is recognised in the income statement under tax on the profit for the year.

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.

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.

Leases

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.

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
2024	TDKK	TDKK	TDKK	TDKK
Fees and commissions income	263,414	147,930	13,835	425,178
Other operating income	94,921	0	0	94,921
Financial items	9,617	1,026	0	10,643
Value adjustments	2,319	620	0	2,939
Total income	370,271	149,575	13,835	533,681

	Denmark	Luxembourg	Guernsey	Total
2023	TDKK	TDKK	TDKK	TDKK
Fees and commissions income	219,927	74,114	10,132	304,173
Other operating income	0	0	0	0
Financial items	12,038	678	0	12,716
Value adjustments	-43	0	0	-43
Total income	231,922	74,792	10,132	316,846

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.

DKK'000	2024	2023
4 Staff costs and administrative expenses		
Staff costs	61,301	59,801
Administrative expenses	74,844	70,747
Total	136,145	130,548
Staff costs:		
Salaries	45,761	45,110
Pension	5,858	5,869
Other expenses for financial services, employer tax, and social security costs	9,682	8,822
Total	61,301	59,801
Variable payments hereof	1,406	1,323

The Company employed an average of 50 full-time staff in 2024.

Notes

DKK'000	2024	2023
4 Remuneration of Executive Management and Board of Directors		
Executive Management	5,014	4,979
Board of Directors	494	473
Total	5,508	5,452
Executive Management members	2	2
Board of Directors		
Fixed remuneration	494	473
Variable remuneration	0	0
Total amount earned	494	473
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/docs/remuneration_policy_dima.pdf

Remuneration of other material risk takers

In 2024, Danske Invest Management A/S paid remuneration totalling TDKK 4,714 for 9 material risk takers other than the Executive Management (2023: TDKK 4,604 for 9 material risk takers). The remuneration consists of a fixed remuneration of TDKK 4,518 and a variable remuneration of TDKK 196 (2023: TDKK 4,443 and TDKK 161).

DKK'000	2024	2023
5 Audit fee		
Fees for statutory audit	196	188
Other services	11	5
Total fees	207	193
6 Financial income		
Other interest income	22,826	25,038
Total	22,826	25,038
7 Financial expenses		
Other interest expenses	-12,183	-12,322
Total	-12,183	-12,322
8 Value adjustments		
Value adjustment of bonds	2,207	156
Value adjustments of shares	732	-199
Total	2,939	-43

Notes

DKK'000	2024	2023
9 Tax		
Tax charged on the profit for the year	75,076	38,740
Adjustment of deferred tax	38	3
Prior-year tax adjustments	-15	2,234
Tax related to branch in Luxembourg	28,384	10,065
Total	103,483	51,042
Reconciliation of tax expense for the year:		
26% of profit/loss before tax for the year	74,309	0
25.2% of profit/loss before tax for the year	0	37,996
26% of permanent deviations and interest premium	804	0
25.2% of permanent deviations and interest premium	0	747
Tax related to branch in Luxembourg	28,384	10,065
Prior-year tax adjustments	-15	2,234
Tax expense for the year	103,483	51,042
Deferred tax asset at year-end relates to:		
Property, plant and equipment	18	23
Prepayments and costs payable, etc.	82	112
Total	100	134

Notes

DKK'000	2024	2023
10 Goodwill		
Goodwill at 1 January	21,163	21,163
Goodwill at 31 December	21,163	21,163
11 Leases		
Cost at 1 January	15,608	8,617
Additions during the year	481	75,341
Disposals during the year	0	-68,350
Cost at 31 December	16,089	15,608
Depreciation at 1 January	-1,319	-7,603
Disposals during the year	0	11,689
Depreciation during the year	-2,803	-5,405
Depreciation at 31 December	-4,122	-1,319
Leases at 31 December	11,967	14,289
12 Cash		
Demand deposits with credit institution	505,147	268,723
Maturity above 5 years	1,510	1,510
Total	506,657	270,233
13 Equity		
Equity	542,165	383,347
Deferred tax assets	100	134
Proposed dividend	-299,075	-135,257
Tier 1 capital	243,190	248,224
Capital base (less goodwill)	222,026	227,061

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 raised by TDKK 2,000 in 2019.

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 993 against TDKK 1,050 last year.

The Company's Branch in Luxembourg has a commitment of 6 months rent representing TDKK 3,100. 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 5,000 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	2024	2023
Internal costs from Group functions	134,931	121,568
Part of net fees	2,510,570	2,237,495
Interest on bank deposits and bonds	10,643	12,716

Notes

16 Financial and non financial risks

The Company's financial risks consist of indirect portfolio market risk, market risk, liquidity risk and capital risk. The most material financial risk is indirect portfolio market risk in relation to the products due to fees (and hence earnings) for Funds under management being linked to the asset management and performance of the Funds, and thereby market risk becomes an indirectly risk factor for DIMA.

ESG-related factors, events or conditions (hereof ESG drivers) might impact various risks in DIMA, including financial and non-financial risks. The risks have been integrated in the risk management framework 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 27 November 2024.

17 Key figures and financial ratios

TDKK	2024	2023	2022	2021	2020
Fees and commissions (net) 1)	425,201	304,173	326,077	323,099	248,155
Staff costs and administrative expenses	136,145	130,548	129,473	113,860	118,524
Profit before net financials	289,054	173,626	196,604	209,239	129,631
Profit for the year after tax	294,075	135,257	148,452	172,089	94,859
Equity capital	542,165	383,347	396,542	420,193	448,106
Total assets	1,270,656	956,303	813,302	894,845	844,359
Key figures:					
Total capital ratio	153.4	140.9	153.3	157.5	113.4
Return on equity before tax	85.9	47.8	47.3	28.4	30.4
Return on equity after tax	63.5	34.7	36.4	39.6	20.9
Average number of full time employees	50	53	52	52	48
Number of funds under management	19	19	20	20	18
Number of sub-funds under management	264	263	259	248	243
Assets under Management in DKK Bn.	717	619	533	733	627

1: Fees and commissions (net) and staff costs and administrative expenses have for the years 2021 and 2020 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 2024.

The annual report is prepared in accordance with the requirements of the legislation, including the Danish Financial Business Act with the related 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 2024 and of the results of the Company's operations for financial year 2024.

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, 6. February 2025

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 01.01.2024 - 31.12.2024, 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 Financial Business Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024-31.12.2024 in accordance with the Danish Financial Business 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 responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 Financial Business Act.

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 Financial Business Act. We did not identify any material misstatement of the Management's report.

Copenhagen, 6. February 2025.

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33963556

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

Lica Lyngsø Nielsen
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

Danske Invest Management A/S

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Robert Bruun Mikkelsen

CEO

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Morten Rasten

Deputy CEO

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Bo Holse

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Jan Stig Rasmussen

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Lars Eigen Møller

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Anne Buchardt

Bestyrelsesformand

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