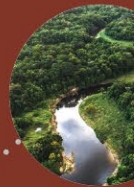


1. JANUAR 2025 – 31. DECEMBER 2025

Årsrapport Kapitalforeningen Formuepleje Penta

2025



FORMUE | PLEJE

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 To our knowledge, no prohibited non-audit services as detailed in Article 5(1) of Regulation (EU) No 537/2014 have been performed. 13

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Management report for the company // Company details

Kapitalforeningen Formuepleje Penta was founded on 10 July 2013 as Hedgeforeningen Formuepleje Penta. As of 18 June 2014, the Fund changed its status to an alternative investment fund (capital fund) under Lov om forvaltere af alternative investeringsfonde m.v. (the Act on Managers of Alternative Investment Funds, etc.). The Fund is continuing the investment strategy of Formuepleje Penta A/S, which was founded in 1993.

As at 31 December 2025, the fund had one sub-fund: Formuepleje Penta KL.

On the website www.formuepleje.dk, the development of the Fund can be monitored on an ongoing basis.

Name and address

Kapitalforeningen Formuepleje Penta
Værkmestergade 25
DK-8000 Aarhus C, Denmark
Telephone: 87 46 49 00
Company registration (CVR) no.: 35 40 14 07

Financial Supervisory Authority reg. number: 24024

The Fund is based in Aarhus.

www.formuepleje.dk

Fund manager

Formuepleje A/S
Værkmestergade 25
8000 Aarhus C
Telephone: 87 46 49 00
CVR No.: 18 05 97 38

Depository

Danske Bank A/S
Bernstoffsgade 40
1577 Copenhagen V
CVR No.: 61 12 62 28

Audit

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg
Company registration (CVR) no.: 30 70 02 28

Portfolio advisor

Formuepleje A/S
Værkmestergade 25
8000 Aarhus C
Telephone: 87 46 49 00
CVR No.: 18 05 97 38

Approved at the general meeting on / 2026

Chairman of the meeting

Profile of the sub-fund	Key figures	
Certificate issuing and listed	Net asset value	293.88
Base currency: DKK	Expense ratio	2.25
Benchmark: Composed	Expense ratio excl. performance fees	2.25
ISIN: DK0060498343	Performance fee for 2025 (%)	0.00
Start date of investment strategy: 01 January 1994	Return (%)	1.62
Advisor: Formuepleje A/S	Benchmark return (Pct.)	9.49
Tax status: Accumulative	Sharpe Ratio	0.04
*100% MSCI World AC NR, 150% Nordea Constant Maturity 2y, 150% Nordea Constant Maturity 3y, -300% CIBOR 3M+0.3%	Tracking error	3.49

Net income and assets for the period

In 2025, the sub-fund realised a result of DKK 55 million.

The sub-fund's total assets decreased by DKK 1,508 million during the period. At the end of the financial period, the sub-fund had assets of DKK 3,425 million.

Return

The sub-fund delivered a return during the financial year of 1.62 percent.

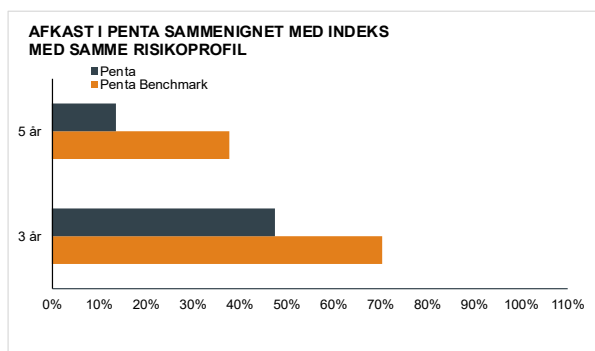
Measured over the latest five-year horizon, from 01/01 2021 to 31/12 2025, the sub-fund has generated a return of 13.62 percent, which corresponds to an average annual return of 2.59 percent. The sub-fund's benchmark yielded a return of 37.75% during the same period, corresponding to an average annual return of 6.62%.

Figure 1 below shows the sub-fund's return compared with its benchmark.

Figure 2 shows the development in net asset value for Kapitalforeningen Formuepleje Penta during the accounting period compared with the sub-fund's benchmark.

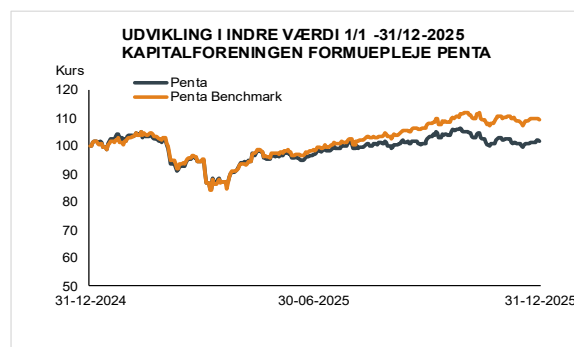
The management report, page 7, describes how the market development across the various asset classes affected the sub-fund's return during the period.

Figure 1



As at 31 December 2025, the sub-fund's benchmark consists of 100% equities, 300% mortgage credit bonds and -300% loans*.

Figure 2



As at 31 December 2025, the sub-fund's benchmark consists of 100% equities, 300% mortgage credit bonds and -300% loans*.

BOARD MEMBERS

CARSTEN WITH THYGESEN, chairman

CEO, MA in Forestry Management, E*MBA, HD (F)

Born: 1964

Joined the board of directors on 10 July 2013 and is up for election again in 2027.

Chairman of the Board of

Aktieselskabet Rold Skov Savværk

A/S Lindenberg Gods

A/S Lindenberg Skovselskab

Investeringsforeningen Formuepleje

Kapitalforeningen FP

Kapitalforeningen Formuepleje Epikur

Kapitalforeningen Formuepleje

Kapitalforeningen Formuepleje Pareto

Kapitalforeningen Formuepleje Safe

Kapitalforeningen Formuepleje Penta

LFI Silva Investments A/S

Silva Baltica 1 ApS

Silva Baltica 2 ApS

Silva Baltica 3 ApS

Silva Baltica 4 ApS

Silva Baltica 5 ApS

Aarhus School of Architecture

Fonden Jagtejendommen i Trend Skov

Member of the Board of Directors of

FP Kapital A/S

Formuepleje Holding A/S

Formuepleje A/S

Den Schimmelmanske fond

Færchfonden

Danish Management Society

CEO of

Cresco Capital A/S

Cresco Capital Services A/S

Special competencies

Carsten With Thygesen holds an MSc in Forestry, an E*MBA and an HD(F) and has more than 30 years of professional experience, including as departmental director at Realkredit Danmark A/S, Group CEO of Hedeselskabet and CEO of HedeDanmark A/S. Since 1998, he has been a member of the board of a number of investment and real estate companies and business foundations, including as vice-chairman of Realdania from 2009 to 2020, where he was also chairman of the Investment Committee from 2013 to 2019. He is also the founder and CEO of the special asset management company Cresco Capital Services A/S.

LARS SYLVEST, Deputy Chairman

Director, Master of Economics.

Born: 1955

Joined the board of directors on 5 December 2013 and will step down in 2026.

Chairman of the board of:

Ferm Invest ApS

Vice Chairman of

Investeringsforeningen Formuepleje

Kapitalforeningen Formuepleje Penta

Kapitalforeningen Formuepleje

Kapitalforeningen Formuepleje Pareto

Kapitalforeningen Formuepleje Safe

Kapitalforeningen Formuepleje Epikur

Kapitalforeningen FP

Member of the Board of Directors of

Formuepleje Nolinehus Nord A/S

Formuepleje Trøjborg A/S

Formuepleje Ejendomme Select A/S

Special competences

Lars Sylvest has a Master of Economics from the Department of Management at Aarhus University, and has many years of experience with global responsibility for the Grundfos Group's financial matters and asset management, with over 25 years as the Group CFO of Grundfos and CEO of the group's internal bank, Grundfos Finance. Lars Sylvest has been involved in banking, finance and financial markets throughout his professional career. Apart from his employment at Grundfos Group, he has previous professional experience from working for i.a. Alfa-Laval Financial Management, Privatbanken (now Nordea), Aalborg Shipyard and the Danish Export Financing Fund. Since 1995, Lars Sylvest has also served as a board member on several boards of financial and industrial companies.

MICHAEL VINTHER

Lawyer, Partner,

DLA Piper Denmark, Limited Partnership Company of Lawyers, Master of Law

Born: 1963

Joined the Board of Directors on 10 July 2016 and is up for re-election in 2027.

Chairman of the Board of

AromaTeknik A/S

Don Plast 2003 A/S

FB Gruppen A/S

FB-B A/S

FB-B II A/S

FB Nærheden Øst A/S

FB Holbæk Have A/S

FB Køge Kyst A/S

Ny Valby Byggemodning P/S

Ny Valby Holding A/S

Ny Valby Udvikling A/S

Sønderborg Korn ApS

Teglhølm V A/S

Wibroe, Duckert & Partners A/S

Sønderborg Korn ApS

Member of the Board of Directors of

AKP Group A/S

Boliggruppen A/S

Boliggruppen Erhverv A/S

Boliggruppen Fyn A/S

Inox Stål Handelsselskab A/S

INTERCOOL FOOD TECHNOLOGY A/S

Investeringsforeningen Formuepleje

Kameraudlejningen ApS

Kapitalforeningen FP

Kapitalforeningen Formuepleje Epikur

Kapitalforeningen Formuepleje

Kapitalforeningen Formuepleje Pareto

Kapitalforeningen Formuepleje Safe

Kapitalforeningen Formuepleje Penta

Oestergaard A/S

Oestergaard Holding A/S

Oestergaard Manufacturing ApS

Sport Scandinavia A/S

Tech Town Odense A/S

Øster Holding 2017 A/S

CEO of

Komplementar Hamborg Rennbahnstrasse ApS

Rennbah35 ApS

Special competencies

Michael Vinther is a lawyer and partner at law firm DLA Piper

Denmark, and has more than 25 years of experience in M&A as well as extensive experience with board work.

During his career, Michael has been a legal advisor to a number of private equity funds and businesses in matters relating to commercial and company law.

HANNE SØNDERGAARD BIRKMOSE

Professor, LL.M, PhD.

Born: 1972

Joined the board of directors on 28 April 2020 and is eligible for re-election in 2026.

Member of the Board of Directors of

Investeringsforeningen Formuepleje

Kapitalforeningen FP

Kapitalforeningen Formuepleje Epikur

Kapitalforeningen Formuepleje

Kapitalforeningen Formuepleje Pareto

Kapitalforeningen Formuepleje Safe

Kapitalforeningen Formuepleje Penta

Cresco Capital Services A/S

Nasdaq Nordic Foundation

Special competences

Hanne Søndergaard Birkmose has worked for many years in company law, corporate governance and regulation of the financial sector. She has written several books on the regulation of investment funds and alternative investment funds. Hanne Søndergaard Birkmose has also worked as a lawyer at an investment management company.

OTHER DUTIES OF THE BOARD OF DIRECTORS

Other duties of the Board of Directors as at 31 December 2025.

BOARD MEETINGS

The board of directors held four ordinary meetings in 2025.

REMUNERATION OF THE BOARD OF DIRECTORS

The fee proposed for approval by the general meeting as remuneration to the board of directors for 2025 totals DKK 280.000.

Details of each board member's remuneration can be found at

<https://formuepleje.dk/om-os/foreningsbestyrelserne/>

No additional expenses were incurred in 2025 for the remuneration of board members for the performance of separate tasks for the Fund.

FUND MANAGER

Formuepleje A/S

Værkmestergade 25

DK-8000 Aarhus C, Denmark

Peter Kjærgaard, CEO

Appointed as director of Formuepleje A/S on 1 January 2023.

CEO of

Formuepleje Holding A/S

Formuepleje A/S

FP Kapital A/S

Formuepleje Safe A/S

FP Co-Invest I Feeder GP ApS

Global economy

Considerations regarding economic growth and inflation for previous years were less in focus in 2025, while themes such as trade policy, geopolitics, security policy and fiscal policy were defining for the global economy. In line with his election promises, US President Donald Trump challenged the status quo in the global world order and left his mark on the whole of 2025:

Trade policy: On "Liberation Day" in early April, Donald Trump announced extensive tariff barriers on the United States' trading partners. All were subject to a base tariff rate of 10%, while some were subject to even higher rates depending on their current trading relationship with the United States. During the rest of 2025, Trump managed to get a number of trade agreements in place that were considered beneficial to American interests.

Geopolitics and security policy: After the meeting at the White House between Ukrainian President Volodymyr Zelenskyy, Donald Trump and US Vice President J.D. Vance in late February, it became clear to the world that Donald Trump intended to end the United States' role as global policeman. A series of declarations of intent regarding massive investments in the build-up of European defence followed. Trump was also active on the international stage in peace negotiations for ongoing conflicts, including in the Middle East.

Fiscal policy: A new budget proposal for the United States featured the return of the recurring theme of the US budget deficit and the responsibility of US fiscal policy. This has had an impact on the United States' role as a "safe haven" and consequentially, interest in the dollar and dollar assets such as US government bonds.

Inflation and economic growth have not been forgotten, but after being the dominant themes for several years, a picture is emerging that the efforts of the world's central banks have borne fruit. Inflation has come under control without seriously affecting economic growth or global labour markets – the soft economic landing scenario is therefore still intact.

The continued robustness of the objectives of the world's central banks has allowed most of them to continue easing policy rates in 2025, a process that began in 2023 and 2024. Although the US central bank, the Fed, was cautious in light of the actions and statements of Donald Trump, it also cut the policy rate three times during the year.

However, the Fed also attracted unwanted attention from Donald Trump during 2025, when Trump repeatedly tried to pressure the Fed to lower the policy rate. This included legal action against Fed member Lisa Cook, as well as repeated threats to dismiss Fed chair Jerome Powell. The financial markets responded with higher long-term US interest rates and a weaker US dollar, reflecting increased uncertainty about the Fed's independence.

The share market

2025 can best be described as being characterised by large fluctuations in global equities. The development of equity market return has been driven by statements from the US President, Donald Trump, with trade policy messages in particular in focus, while geopolitical and fiscal policy statements from the US have also been key drivers of developments. The global equity index, MSCI All Countries World Index, delivered a return of 8.0 per cent measured in Danish kroner in 2025.

Starting from "Liberation Day" at the beginning of April, when Donald Trump announced extensive tariff barriers on American trading partners, global equity markets have been intensely following all statements from Trump about the future of global trade and the

resulting uncertainty. In combination with the flight from US assets as a result of the fiscal policy announcements, US equities have delivered a return of 3.6 per cent measured in Danish kroner in

2025, with particularly strong earnings growth supporting US equities.

2025 also saw major geopolitical developments, as the United States considered its role as a global policeman and made it clear to Europe that the union should be able to defend itself in the future. This initiated the beginning of massive European rearmament, with several countries in the region increasing their defence budgets and making investments in defence equipment. This has supported the European equity markets, which have delivered a return of 19.6 per cent measured in Danish kroner.

Among other regions of the world, Japan and emerging markets have delivered returns of 10.0 per cent and 18.0 per cent, respectively, measured in Danish kroner. Looking at returns at sector level, it has been particularly challenging for Real Estate (-6.0 per cent) and Consumer Staples (-4.1 per cent), while conditions have been better for Communication Services (17.1 per cent), Materials (16.4 per cent) and Financials (13.6 per cent).

Finally, it should be mentioned that there were significant exchange rate fluctuations in 2025, which is why the above Danish krone returns include these effects.

The bond market

On the interest rate side, the second half of 2025 saw stable short-term interest rates following interest rate cuts at the beginning of the year, and, after a decline at the beginning of the second quarter, short-term interest rates rose in the second half of the year and ended the year at the same level as at the beginning of 2025.

Although long-term US interest rates ended the year lower than at the start of 2025, long-term European interest rates increased, which can primarily be attributed to fiscal policy announcements on defence investments expected to lead to increased issuance of government bonds.

Although long-term interest rates have increased throughout 2025, the last three quarters of the year have passed without major movements in interest rates. The bond market has therefore been able to absorb the interest rate increases without imposing a higher required return on mortgage bonds.

The Danish mortgage bond market has broadly delivered positive returns, which has been particularly driven by a decline in OAS (the excess yield on mortgage bonds over government bonds). The ongoing coupon on many of the bonds has also contributed to total returns. In particular, 4% and 5% mortgage bonds have been major contributors to returns in bond portfolios.

Corporate bonds

The global high yield market has benefited from the absence of bankruptcies, reasonable issuance activity and neutral developments in the interest rate spread between corporate bond yields and government bond yields. The combination of these factors has supported developments in returns on corporate bonds in the first half of 2025, which, despite fluctuations around "Liberation Day", have delivered positive returns. The interest rate spread on US high yield has thus widened by approximately 0.05 percentage points, while the interest rate spread on European high yield has narrowed by approximately 0.07 percentage points.

The global high yield index (hedged to DKK) delivered a return of 5.9 per cent, while the emerging markets index (hedged to DKK) delivered a return of 6.2 per cent.

Currencies

During 2025, the USD weakened against the Danish krone and the euro, partly due to declining credibility in dollar-based assets caused by trade and fiscal policy turmoil. The weakening of the dollar has been negative for the return on US equities, as the increase in the equity market has been lower when converted into Danish kroner. The dollar fell by 11.7 per cent relative to the Danish krone in 2025.

Expectations for 2026

The financial markets managed to overcome a number of concerns in 2025. However, there is still a great deal of volatility and concern when looking ahead to 2026. Zooming in on the primary economies, Formuepleje expects that there is still reason to be moderately optimistic. Global growth is relatively robust, driven by the United States with an acceleration to around 2.0% GDP growth towards the end of 2026. Europe continues to lag behind with an expectation of approximately 1.1% growth, but is supported by expectations of expansionary German fiscal policy, which outlines a reasonable European growth year. In China, higher growth (+4.5%) is expected, driven by exports, but still, although to a lesser extent than previously, with structural challenges in the real estate sector as well as a difficult transition to a more consumer-driven economy. Formuepleje's expectation is therefore that China will not make a major positive contribution to global growth.

The tariff headwinds in the US are expected to subside and contribute to a gradual decline in inflation. However, Formuepleje does not expect to reach the long-term target of approximately 2% until the end of 2026 at the earliest. We believe that the European Central Bank has now finished lowering interest rates in Europe, while the US Federal Reserve, based on lower inflation and weakness in the labour market, will lower interest rates during 2026. This is based on the expectation that the market's currently high inflation expectations, as a result of the war in the Middle East, will gradually decline without more permanent inflationary effects in the main scenario.

The US labour market is one of the most important factors to focus on in an economy where inflation and price increases have challenged consumers for a number of years. The labour market has slowed, and the supply of labour is under pressure due to closed borders and fewer immigrants. A slightly rising level of unemployment is currently being kept in check by the new point of equilibrium between supply and demand for labour, but any change in this situation would affect growth expectations.

Overall, Formuepleje expects a relatively solid global economy with robust economic growth, a stagnant labour market and relatively stable inflation. As in 2025, politics and geopolitics will be factors that affect both the financial markets and the macroeconomic expectations outlined above. However, Donald Trump is expected to support the US economy in the run-up to the November midterm elections to Congress in an attempt to maintain the Republican majority.

In many areas, risk premia in the financial markets are at relatively low levels compared with historical levels, which is why key drivers such as earnings developments, inflation levels and, not least, issuance activity by leading sovereign states will be focal points for the individual asset classes. The war in the Middle East has also generally led to higher risk premia, particularly in interest-rate markets. However, the increase in risk premia has generally been limited compared with previous geopolitical conflicts. Overall, our expectation in the main scenario is that the conflict in the Middle East will be resolved, not least because a persistently high oil price is politically and economically unacceptable.

Despite the geopolitical turmoil, Formuepleje remains optimistic about equities, with the consensus expectation that earnings growth in the US will again be double-digit (around 12%), while Europe will see somewhat lower, but still solid, earnings growth after a year of zero growth (just under 10%). However, market expectations are high, which naturally dampens the potential for future returns and increases the potential for losses if the growth outlook or earnings growth were to disappoint.

On the bond side, stable short-term interest rates are expected, but there is a possibility of upward pressure on long-term interest rates due to increased government debt issuance globally. Return contributions from credit and mortgage credit are expected to be lower than in 2025. In the Danish mortgage-credit market, the issuance of longer-dated bonds is expected to decline, while liquidity keeps short-term interest rates stable. Weakness in global credit markets could spill over to Danish mortgage credit.

However, it should be emphasised that the situation in the Middle East has created substantial uncertainty regarding expectations for 2026, and that a prolonged conflict could lead to a different situation in the financial markets from that described in the main scenario.

In terms of allocation, Formuepleje has maintained an overweight in bonds, a slight overweight in equities and a slight underweight in corporate bonds. A cautious approach in a market subject to uncertainty.

Background and purpose

The following notes are based on the fund governance recommendations produced by the Danish Investment Association. These should be seen as a supplement to the legislation, so they do not generally encompass the governance issues covered by the comprehensive regulation.

The relationship between the Fund and its manager

In accordance with the law, the Fund's board of directors, which is elected at the general meeting, has appointed Formuepleje A/S as manager of the Fund. This company is owned by Formuepleje Holding A/S.

ANNUAL GENERAL MEETING AND INVESTORS' MATTERS

Information on investor rights

The board of directors aims to promote active ownership of the Fund, partly by encouraging investors to attend the general meeting of the Fund. This is done through investors' access to information, including about investors' rights, through the website, investor disclosure documents, key investor information, and the annual and semiannual reports.

Influence

Each investor has one vote for every DKK 100 worth of shares they hold. The Fund's articles of company contain more extensive and detailed information, including about the general meeting of the Fund and investor matters.

Annual general meeting

A general meeting is called with sufficient notice to enable investors to prepare and decide on the issues to be considered at the meeting. The official invitation outlines the individual items on the agenda and shall be prepared in easily understandable language.

Investors have the option of using proxy instructions to the board of directors or named proxies to make their voices heard in the treatment of the items on the agenda. Through the website, investors will be informed of the deadline for submission of written proposals for consideration at the annual general meeting. If there are proposals for amendments to the articles of company, interested parties can obtain the complete proposals by contacting Formuepleje A/S. The complete proposals are also published on www.formuepleje.dk. The aim is for all members of the board of directors and at least one member of the fund manager's executive board to be present at the annual general meeting.

BOARD OF DIRECTORS

Size of the board of directors

Elections to the board of directors are held at the annual general meeting. The board of directors must consist of at least three and at most six members, which is considered an appropriate number with regard to enabling a constructive and effective debate in which all members have the opportunity to participate actively. The board of directors regularly assesses whether the number of board members is appropriate in relation to the Fund's needs. The board of directors elects its own Chairman and Vice-Chairman.

Composition

Investing Danmark's fund governance recommendations recommend that board members should not be elected for a period longer than one year at a time, and that the chairman and other board members should only be allowed to serve a maximum number of terms. On these points, the Fund deviates from the recommendations, as only the two longest-serving members of the board of directors are up for election each year. Furthermore, no maximum number of terms has been set. These deviations have been chosen to ensure greater continuity in the board of directors.

Along with the invitation to the general meeting, where elections to the board of directors are on the agenda, a description of the candidates' qualifications is published, including details of their other management roles.

During the general meeting itself, investors can also nominate candidates for election to the board of directors. In these situations, it is expected that the candidate should have the opportunity to present their qualifications, including information about their other management roles, intentions and expectations with respect to the work of the Fund.

The collaboration with the fund manager is evaluated annually.

The board of directors wishes to work towards an equal distribution of women and men among the members of the board elected by the general meeting. The objective will be achieved through the continuous development of the board of directors, and has already been achieved.

The board of directors normally makes an annual assessment of the skills it needs in order to best perform its tasks, and of whether there are areas in which the skills and expertise of its members need to be updated.

Upon joining, new board members receive an introduction to the Fund.

The amount of time allocated to board work and the board members' other duties

Candidates for the board of directors are asked to account for other board positions and other offices they hold. Each board member is expected to be clear about the demands of board work on his or her time, and to devote sufficient time to these duties.

Age limit

A member of the board of directors must step down no later than at the general meeting following the end of the financial year in which they reach 70 years of age.

The age of each board member can be found elsewhere in the annual report, where the board of directors is presented in more detail.

Election term

Every year, the two longest-serving board members are up for election, calculated from their last election. If more than two board members have served for an equal amount of time, the termination will be determined by drawing lots. Members of the board may be re-elected. This is considered to be beneficial for the Fund, as over time, a member will gain experience and specific knowledge of the Fund's affairs. Information regarding individual board members' term(s) can be found elsewhere in the annual report, where the board of directors is presented in more detail. Board members receive a fixed annual remuneration, subject to approval at the general meeting.

Manager of the Fund

Board member Carsten With Thygesen has been elected to the board of directors of the management company as investor representative, pursuant to section 98 of Lov om finansiel virksomhed (the Danish Financial Business Act).

AUDIT COMMITTEE

The board of directors has appointed an audit committee consisting of Carsten With Thygesen and Lars Sylvest, the latter serving as chair of the committee. The audit committee meets with the Fund's external auditor and the Fund's manager's executive board at least

twice a year for, among other things, a closer examination of the accounting and auditing process, including a review of reports from the fund manager's risk function. The audit committee subsequently informs all board members of these matters.

COMMUNICATION AND MANAGEMENT OF STAKEHOLDERS

Communication strategy

The Fund has chosen to rely on electronic communication, which can be justified on the grounds of timeliness, environmental considerations and cost. It is the view of the board of directors that all information about the Fund must be made available on the Fund's website, www.formuepleje.dk, to the extent that this does not compromise a current competitive situation. Among other things, details of the investments made have been delayed for due to the consideration of the Fund's colleagues/competitors. The Fund complies with the industry standards laid down by the industry company Investment Denmark and therefore publishes all information about returns, risk and costs, in addition to complying with the standards which apply to the operation and marketing of the Fund.

Management of stakeholder interests

Generally speaking, management works from an ambition to constantly ensure the professional management of investors' assets, taking into account a variety of factors, including good practice, cost and availability. Direct investor contact is handled by Formuepleje, which is responsible for up-to-date information materials and legal documents.

AUDIT

With a view to recommending auditors for appointment by the general meeting, the board of directors assesses the auditor's competence and independence, etc. The auditor's agreement and the auditor's remuneration is approved by the board of directors. The auditors attend the board meeting where the annual report is discussed, which includes a discussion of accounting policies and the auditors' actions. The results of the audit are discussed with the board of directors with a view to reviewing the auditor's observations and conclusions, potentially based on the draft auditor's records. The board of directors ensures that there is an exchange of dialogue and information between the auditor and the board. If the board of directors deems it necessary, it will meet with the auditor once a year without the executive board being present.

SECURITIES LENDING

Securities lending

The Fund does not engage in lending of equities.

Securities lending in connection with loan financing

The sub-fund's loan financing includes securities lending. Securities lending is loans where the borrower lends out securities and, in return, receives collateral in e.g. cash.

VARIOUS

Management of the Fund (board of directors and fund manager)

The general meeting, which is the Fund's highest authority, elects a board of directors at the ordinary general meeting. The board of directors will then appoint a manager responsible for the daily management of the Fund. As initially outlined, the board of directors has appointed Formuepleje A/S as its fund manager. In order to ensure that the manager has the necessary competences, minimum requirements for the management have been implemented in the articles of company. In essence, there is a requirement that the board of directors must have adequate experience to perform the duties and take the necessary investment decisions. In addition, management must not have a criminal record, be undergoing reorganisation, be involved in bankruptcy proceedings, etc. When there is a change in a manager's

management, the new management members must be authorised by the Danish Financial Supervisory Authority.

The board of directors of the Fund must establish rules of procedure for the exercise of their duties. The rules of procedure also take into account that the general disqualification rules are complied with for decisions regarding board members' own buying and selling of investment assets, which is why, for example, a ban may be imposed on trading in securities that have been discussed at a meeting.

No incentive programmes have been established for the board of directors. The Fund has hired Formuepleje A/S as its manager. This means that the Fund's board has no direct influence on the remuneration policy and executive remuneration in Formuepleje A/S. These are established by the board of directors of Formuepleje A/S, which is independent of the Fund. The Fund pays remuneration to Formuepleje A/S in accordance with the agreements.

Business processes

In all material respects, the fund manager has established written business procedures and controls to safeguard daily operations as best possible. Moreover, developing and maintaining business procedures is a continuous process. In order to address any disputes with a member of the Fund, the board of directors has adopted a procedure which has been published on the Fund's website. The procedure gives priority to a rapid response in the form of dialogue, so that a formal complaint submission will only be necessary where satisfactory clarification cannot be obtained.

Trade in capital fund certificates

In case of issues or redemptions in the Fund, it is important that the valuation takes place on a current basis. The fund manager has an IT system which continuously updates price information on the underlying assets for use in the calculation of the net asset value. Net asset value is published via nasdaq.com and on the Fund's website when it changes. In this way, all stakeholders, including depositaries, market makers and members, have access to the Fund's NAV and the relevant buying and selling prices at the same time. The Fund never trades with the individual member, but only with the market maker.

Settlement of trades with the underlying securities

The Fund's manager and investment advisor assume all tasks related to trading, settlement and registration in deposit. All trades are carried out on best execution terms, and in order to gain access to relevant market information the investment advisor makes sure to place trades with many different market participants. Trading terms are monitored on an ongoing basis, with the aim of maintaining the terms applicable to large customers.

Clients and brokers

The agreement between the Fund and its manager includes the marketing of the Fund's shares. On a reciprocal basis, the agreement ensures that the fund manager is informed about the Fund's products, so that the fund manager can then provide the Fund's investors with professional advice, pursuant to the Executive Order on best practices for financial businesses.

Relationship with advisors regarding the Fund's investments

The Fund's manager is responsible for the Fund's portfolio management and is thus the Fund's primary advisor.

Asset valuation

The Fund's assets are valued in accordance with the applicable legislation. Valuation work is otherwise confined to the management company and is carried out on the basis of price data gathered automatically by the Fund's IT systems. Elsewhere in this annual report, under "Accounting policies", the principles which apply to the valuation have been further explained.

Risk management

The investment policy for the Fund's sub-fund has been established by the Fund's manager in the form of an instruction which shows the latitude in the selection of assets and risks and the possibility of using currency hedging. The fund manager continuously monitors the sub-fund's placement framework and risk limits to ensure these

do not differ from the investment framework set out by the board of directors.

Endorsements // Management's statement

On this date, the Fund's board of directors and management company have considered and approved the annual report for 2025 for Kapitalforeningen Formuepleje Penta.

The annual report has been prepared in accordance with statutory requirements, including the Danish Alternative Investment Fund Managers, etc. Act, with the option of the accounting provisions in the Investment Associations, etc. Act

The sub-fund's financial statements offer a true and fair account of the sub-fund's assets and liabilities, financial position as at 31 December 2025 and profit or loss for the period 1 January – 31 December 2025.

Aarhus, 24 March 2026

Fund manager
Formuepleje A/S
Executive board

Peter Kjærgaard

Board of Directors

Carsten With Thygesen
Chairman

Lars Sylvest
Deputy chairman

Michael Vinther

Hanne Søndergaard Birkmose

The management report for the fund and the management report for the sub-fund give a true and fair view of the development of the activities and financial situation of the fund and the sub-fund and a description of the main risks and uncertainties that may affect the fund or the sub-fund, respectively.

The annual report is submitted for approval by the annual general meeting.

To the investors in Kapitalforeningen Formuepleje Penta Conclusion

We have audited the financial statements of Kapitalforeningen Formuepleje Penta for the financial year ended 31 December 2025, which comprise the income statement, balance sheet, notes and shared notes, including applied accounting policies. The financial statements have been prepared in accordance with Lov om forvaltere af alternative investeringsfonde m.v (the Act on Alternative Investment Fund Managers etc.), as well as the accounting provisions of Lov om investeringsforeninger m.v. (the Act on Investment Funds etc.).

It is our opinion that the financial statements offer a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2025 and of the profit and loss of the sub-fund's operations for the financial year 1 January – 31 December 2025, in accordance with the Danish Alternative Investment Fund Managers, etc. Act.

Our conclusion is consistent with our long-form audit report to the audit committee and the board of directors.

Basis for conclusion

We have conducted our audit in accordance with international auditing standards as well as in accordance with the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are described in more detail in the auditor's report, in the section "The auditor's responsibility for the audit of the annual accounts". It is our view that the audit evidence obtained is sufficient and suitable as the basis of our conclusion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' international guidelines for auditors' ethical behaviour (IESBA Code), which apply to audits of financial statements of public-interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public-interest entities. We have also fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code.

To our knowledge, no prohibited non-audit services as detailed in Article 5(1) of Regulation (EU) No 537/2014 have been performed.

Appointment of auditor

We were first appointed as auditors of Kapitalforeningen Penta on 25 April 2018 and have been reappointed annually by resolution of the general meeting for a total engagement period of 8 years up to and including the 2025 financial year.

Key issues of the audit

Key factors in the audit are those factors that, in our professional opinion, were of the greatest significance in our audit of the financial statements for the 2025 financial year. These issues were addressed as part of our audit of the annual accounts as a whole and the preparation of our conclusion thereon. We express no separate opinion on these matters. For each of the following issues, the description of how the issue was treated in our audit has been provided in this context.

We have fulfilled our responsibilities as described in the section "Auditor's responsibility for the audit of the financial statements", including in relation to the key factors in the audit below. Our audit has included designing and performing auditing procedures in response to our assessment of the risks of material misstatement in the annual accounts. The result of our audit procedures, including the audit procedures we have implemented to process the below issues, form the basis of our opinion on the annual accounts as a whole.

Key issues of the audit

Valuation of financial instruments

The valuation of investments in bonds, equities, investment certificates and derivatives (collectively referred to as "financial instruments") at fair value constitutes the main element in the calculation of the sub-fund's return and assets.

In our opinion, in relation to the valuation of the sub-fund's financial instruments, there are generally no significant risks of material misstatement in the financial statements, as the sub-fund's financial instruments consist mainly of liquid listed financial instruments for which there is a quoted price in an active market, and only to a limited extent of less liquid listed and unlisted financial instruments for which the fair value is determined using recognised valuation techniques and managerial discretion.

Due to the significant importance of the instruments for the sub-fund's total return and assets, the valuation of the sub-fund's financial instruments is assessed to be the most key factor of the audit.

How the factor was addressed in the audit

Our audit procedures focused on the valuation of financial instruments in the Fund have included, among other things

- Testing of registration systems, business procedures and internal controls, including IT and system-based controls that support the valuation of financial instruments.
- Assessment and random checking of agreement of financial instruments with information from the depositary bank, as well as random checking of the valuation of the instruments by comparison with independent price sources.
- Assessment and testing of valuation techniques used and management discretion in determining the fair value of less liquid listed and unlisted financial instruments.

The percentage distribution of financial instruments across listed instruments, instruments listed on another regulated market and other financial instruments appears in the note in the annual accounts.

Statement on management reports

The management is responsible for the management report and the sub-fund report for the sub-fund, hereinafter referred to as the 'management reports'.

Our conclusion on the annual accounts does not cover the management reports, and we express no sort of certain conclusion on the management reports.

In connection with our audit of the annual accounts, it is our responsibility to read the management reports and, in this context, consider whether the management reports are materially inconsistent with the annual accounts or our knowledge gained from the audit, or whether they appear to be otherwise materially misstated.

Our responsibility is also to consider whether the management reports contain the information required under Lov om forvaltere af alternative investeringsfonde m.v. (the Act on Managers of Alternative Investment Funds, etc.), with the adoption of the accounting provisions of Lov om investeringsforeninger m.v. (the Act on Investment Funds, etc.).

Based on the work performed, it is our opinion that the management reports are consistent with the annual accounts and have been prepared in accordance with the requirements in the Act on Managers of Alternative Investment Funds, etc., with the adoption of the accounting provisions in the Act on Investment Funds, etc. We have not found material misstatements in the management reports.

Management's responsibility for the annual accounts

Management is responsible for the preparation of annual accounts which provide a true and fair view in accordance with the Act on Managers of Alternative Investment Funds, etc. with the adoption of the accounting provisions of the Act on Investment Funds, etc. Management is also responsible for any internal control which management determines is necessary in order to prepare annual accounts free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the sub-fund or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the annual accounts

Our aim is to obtain reasonable assurance as to whether, as a whole, the annual accounts are free from material misstatement, be this due to fraud or error, and to issue an auditor's report with a conclusion. A great degree of assurance is a high level of certainty, but not a guarantee, that an audit performed in accordance with international standards on auditing as well as additional requirements applicable in Denmark will always uncover significant misstatements where they exist. Misstatements can arise from fraud or error and can be considered material if it can be reasonably expected that, individually or collectively, they influence the financial decisions that users of the accounts make on the basis of the annual accounts.

As part of an audit performed in accordance with international standards on auditing, as well as additional requirements applicable in Denmark, we conduct professional assessments and maintain professional scepticism during the audit. In addition:

- ▶ We identify and assess the risks of material misstatement in the annual accounts, be this due to fraud or error, design and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to provide the basis of our conclusion. The risk of failing to detect material misstatements caused by fraud is greater than the risk of failing to detect material misstatements caused by error, as fraud may include conspiracies, forgery, deliberate omissions, misdirection or overriding of internal controls.
- ▶ We gain an understanding of internal controls relevant to the audit in order to design audit procedures which are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Fund's internal controls.
- ▶ We determine whether the accounting policies applied by management are appropriate, and whether accounting

estimates and related information drawn up by management is reasonable.

- ▶ We conclude whether management's preparation of the annual accounts based on the accounting principles of continuing operations is appropriate, and whether, on the basis of the audit evidence obtained, there is significant uncertainty related to events or factors that may create substantial doubt about the Fund's ability to continue operations. If we conclude that there is significant uncertainty, we must, in our auditor's report, identify these details in the annual accounts or, if such information is not sufficient, modify our conclusion. Our conclusions are based on the audit evidence obtained up until the date of our auditor's report. However, future events or circumstances may mean that the Fund can no longer continue operation.
- ▶ We consider the overall presentation, structure and content of the annual accounts, including the note information, as well as whether the annual accounts reflect the underlying transactions and events in such a way as to provide a true and fair view of these.

We communicate with senior management about e.g. the planned scope and timing of the audit and about significant audit observations, including any significant deficiencies in internal controls which we identify during the audit.

We also provide a statement to senior management that we have complied with relevant ethical requirements regarding independence and disclose to them all relationships and other matters that might reasonably be thought to affect our independence and, where appropriate, any safeguards applied or measures taken to eliminate threats.

Based on the matters that have been communicated to senior management, we determine what factors were the most significant in the review of the annual accounts for the relevant period and are thus key aspects of the audit. We describe these matters in our auditor's report unless legislation or other regulation precludes that the matter is published or, in very rare cases, where we determine that the matter should not be communicated in our auditor's report because the negative consequences thereof could reasonably be expected to outweigh the public interest benefits of such communication.

Aarhus, 24 March 2026

EY GODKENDT REVISIONSPARTNERSELSKAB
CVR No. 30 70 02 28

Michael Laursen
state-authorised public accountant
mne26804

Anders Thorhauge
State-authorised public accountant
mne50630

Investment area and profile

The sub-fund implements its investment strategy on the basis of the theory of optimal portfolios. This means that, based on statistical and theoretical contexts, the sub-fund puts together a portfolio consisting mainly of bonds and shares, seeking to optimise the relationship between returns and risk. The sub-fund may then, by borrowing in Danish kroner or euros, invest more in the optimised portfolio. Thus, the expected return is increased. The strategy thus implies that the sub-fund uses loans. The aim of the strategy is for the returns/the risk profile to be different to that of traditional investment funds investing in bonds and shares. The sub-fund invests in foreign currency assets and can therefore be affected by changes in currency rates in the countries in which the sub-fund invests. The sub-fund uses financial instruments in its risk management.

Profit and assets

A profit of DKK 55 million was realised in the financial year. Assets as at 31 December 2025 amounted to DKK 3,425 million. The sub-fund's assets decreased by DKK 1,508 million during the financial year. The sub-fund had net redemptions of DKK 1,563 million during the accounting period.

Returns for the year and performance

The sub-fund delivered a return in the financial year of 1.62 per cent, which is lower than its benchmark. The sub-fund's benchmark yielded a return of 9.49 per cent during the accounting period, and its underperformance was thus 7.87 percentage points.

Despite the fact that the sub-fund delivered a positive absolute performance, the board of directors assesses the relative performance as unsatisfactory.

The largest positive contribution to the year's return came from the investment in Danish mortgage credit bonds. The Danish mortgage credit bond market fared well throughout 2025, particularly helped by falling excess yields during the year, and the bond portfolio's exposure to mortgage credit bonds with a coupon rate of 4% and 5% contributed to the returns. The contribution from equities to the return was negative despite the global equity market delivering a return of approximately 8 per cent in 2025. The reason for the negative contribution is found in equity selection, where the quality focus of the underlying equity strategies was challenged during the year.

It is recommended reading the section on general market developments on page 7.

Expectations for 2026

At global level, 2026 is expected to be characterised by continued economic growth and stable inflation, providing a favourable backdrop for investments. For equities, the outlook is constructive, driven by stable earnings growth and continued robust demand across sectors, but with risks associated with low excess yields (OAS spreads), high expectations and high valuations. However, it should be emphasised that the situation in the Middle East has created substantial uncertainty regarding expectations for 2026, and that a prolonged conflict could lead to a different situation in the financial markets from that described in the main scenario.

Overall, 2026 is expected to be a year of balanced developments and opportunities for investors, but also with a need for a cautious and diversified approach. While global growth provides reason for optimism, uncertainties surrounding such factors as politics, geopolitics and sector-specific risks require particular attention.

The sub-fund's objective and expectation are to deliver a return after costs that is higher than its benchmark. Based on current market conditions, the sub-fund's benchmark (composite) is expected to yield a return of 7.8 per cent p.a. The expectations must be viewed in connection with the overall expectations described on page 8.

Sustainability

The sub-fund is classified as Article 6 according to the Disclosures Regulation. The sub-fund complies with the Funds' investment policy. The investments that are the basis for this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

In accordance with the company's articles of association, the sub-fund may lend securities to optimise the return on the assets in which it invests. In 2025, no securities were lent other than those in connection with loan financing.

Securities lending in connection with loan financing

The sub-fund's loan financing includes securities lending. Securities lending is loans where the borrower lends out securities and, in return, receives collateral in e.g. cash.

Uncertainty in recognition or measuring

Management assesses that there is no uncertainty in the recognition and measurement of the value of the assets.

Significant events after the reporting period

There are no post-balance sheet events that affect the financial statements.

Sub-fund Penta changed its investment concept at the beginning of February 2026, adding a number of new components to the portfolio to increase resilience in turbulent markets. In addition to exposure to equities and Danish mortgage credit bonds, the new concept has added international government bonds, commodities, credit instruments and a number of instruments for recession and interest rate protection. Please refer to the website www.formuepleje.dk for further information.

Salary information

According to the Alternative Investment Fund Managers etc. Act, in accordance with section 61, subsection 3, clauses 5 and 6, the following information must be provided.

The total payroll costs for 2025 for employees, excluding management, at fund manager Formuepleje A/S amount to DKK 120,055,000, of which DKK 115,940,000 is fixed salaries and DKK 4,115,000 is variable salaries.

The total payroll costs for management at the fund manager amount to DKK 3,483,000, of which DKK 3,483,000 is fixed salaries and DKK 0 is variable salaries. The total payroll costs for employees of the management company who, in accordance with the AIFM Act, have a material influence on the risk profile of the managed funds amount to DKK 26,440,000, of which DKK 24,237,000 is fixed salaries and DKK 2,203,000 is variable salaries.

No preferential returns are paid to any employees or management of Formuepleje A/S from any of the managed funds. No information is available that makes it possible to allocate the total payroll costs to the individual managed funds. The average number of people employed by the manager in 2025, converted to full-time employees, was 102.

Income statement (in DKK thousands)		
Note	2025	2024
Interest and dividend yield		
1 Interest income	361	833
2 Interest expenses	-49,135	-101,064
Total interest and dividend yield	-48,774	-100,230
Capital gains and losses		
3 Equity holdings	196,010	1,305,830
3 Derivatives	2,675	2,983
Currency accounts and loans	-945	-238
4 Trading costs	1	0
Total capital gains and losses	197,740	1,308,575
Total revenue	148,966	1,208,345
5 Administrative costs	-94,348	-125,329
Net profit for the year	54,619	1,083,015
Total transferred to assets	54,619	1,083,015

Balance (in DKK thousands)		2025	2024
Note	ASSETS		
	Cash and cash equivalents		
	Balance with depositary	46,855	39,732
	Cash and cash equivalents total	46,855	39,732
	Equity holdings		
	Unlisted equity holdings from Danish companies	312	312
	Investment certificates in other Danish UCITS, etc.	5,045,157	7,313,417
	Total equity holdings	5,045,470	7,313,729
	Derivatives		
	Unlisted derivatives	340	173
	Total derivatives	340	173
	Other assets		
	Balance due to trade settlement	0	20,657
	Total other assets	0	20,657
	TOTAL ASSETS	5,092,664	7,374,291
		2025	2024
	LIABILITIES		
6	Investors' assets	3,424,702	4,932,898
	Loans	1,631,063	2,428,213
	Other debts		
	Payables	171	170
	Balance due to trade settlement	36,728	13,010
	Total other debts	36,899	13,179
	TOTAL LIABILITIES	5,092,664	7,374,291
	Notes		
7	Additional notes on financial instruments		
8	Underlying exposure for forward foreign exchange contracts:		
9	Exposure and collateral for loans		
10	Unlisted ownership shares wherein the Fund possesses more than 5% of the capital or the votes		
11	Key figures and ratios		
12	Audit fees		
13	Accounting policies		

Notes (in TDKK)		
Note	2025	2024
1	Interest income:	
	Balance with depositary	361 833
	Total interest income	361 833
2	Interest expenses:	
	Loans	49,135 101,064
	Total interest expenses	49,135 101,064
3	Capital gains and losses, equity holdings:	
	Investment certificates in other Danish UCITS, etc., realised	119,410 407,700
	Investment certificates in other Danish UCITS, etc., unrealised	76,600 898,130
	Total capital gains and losses, equity holdings	196,010 1,305,830
	Capital gains and losses, derivatives:	
	Forward foreign-exchange contracts, realised	2,336 2,810
	Forward foreign-exchange contracts, unrealised	340 173
	Total capital gains and losses, derivatives	2,675 2,983
4	Trading costs:	
	Gross trading costs	-1 0
	Covered by issue and redemption income	0 0
	Total trading costs	-1 0
5	Administrative expenses:	
	Administration	11,341 13,719
	Investment management	55,201 74,647
	- of which consultancy fees, etc.	55,201 102,924
	- of which performance-related fee	0 -28,277
	Distribution, marketing and communication	27,806 36,963
	Total administrative expenses	94,348 125,329
6	Investor assets 2025	Circ. certificates Asset value
	Investors' assets (start of year)	1,705,770 4,932,898
	Issues during the period	4,550 11,482
	Redemptions during the period	-544,990 -1,582,254
	Net issue and redemption charges	7,957
	Transferred from income statement	54,619
	Total investors' assets	1,165,330 3,424,702
	Investor assets 2024	Circ. certificates Asset value
	Investors' assets (start of year)	2,559,901 6,111,148
	Issues during the period	7,900 19,668
	Redemptions during the period	-862,031 -2,292,438
	Net issue and redemption charges	11,505
	Transferred from income statement	1,083,015
	Total investors' assets	1,705,770 4,932,898

Notes (in TDKK)

Note

7	Financial instruments as percentage of assets	2025	2024
	Listed financial instruments	100.15	101.04
	Other financial instruments	47.19	47.23
	Total financial instruments	147.34	148.27
	Other assets and debt	-47.34	-48.27
	Total	100.00	100.00
	Asset allocation as % of investors' assets	2025	2024
	Share-based investment funds	100.15	101.04
	Unlisted equities	0.01	0.01
	Total share-based investments	100.16	101.05
	Mortgage bond-based investment and capital funds	47.02	47.22
	Total mortgage bond-based investments	47.02	47.22
	Other investment and capital funds (hedge funds)	0.15	0.00
	Total	147.33	148.27
	The sub-fund's equity exposure as a percentage of investors' assets	2025	2024
	Information technology	27.04	22.45
	Finance	18.47	19.74
	Industry	18.26	15.00
	Health care	13.15	14.53
	Other investment funds (UCITS, ETFs, etc.)	8.54	9.23
	Consumer goods	6.47	6.19
	Consumer goods	3.23	6.54
	Materials	2.10	4.13
	Communication Services	2.06	2.62
	Utilities	0.17	0.18
	Total equity exposure	99.50	100.60
	The sub-fund's bond exposure as a percentage of investors' assets	2025	2024
	Nykredit	220.75	216.49
	Nordea Realkredit	58.95	58.31
	Realkredit Danmark	49.20	59.49
	Jyske Realkredit	27.35	29.21
	DLR Kredit	15.25	13.94
	Other (states, etc.)	0.94	0.66
	Total bond exposure	372.44	378.11

The sub-fund's equity and bond exposure is taken either directly or via Danish and foreign investment- and capital funds. The specification can be seen below. Further specifications can be requested by contacting Formuepleje A/S.

Notes (in TDKK)

Note

7	Specification of investment and capital fund certificates	2025	2024
	<i>Danish bond-based inv. certificates</i>		
	Kapitalforeningen FP Fokus II	47.02	47.22
	Total Danish bond-based inv. certificates	47.02	47.22
	<i>Danish share-based inv. certificates</i>		
	Formuepleje LimitTellus	90.58	93.19
	Formuepleje Better World Environmental Leaders	5.50	4.60
	Formuepleje Globale Aktier Akk.	4.07	3.25
	Total Danish share-based inv. certificates	100.15	101.04
	<i>Other investment strategies (hedge funds)</i>		
	Formuepleje Elementum	0.15	0.00
	Total investment fund certificates, proportion of assets	147.32	148.26

The specification of securities can be obtained by contacting Formuepleje A/S

8	Underlying exposure (buyer +/ seller -) in forward foreign exchange transactions:	2025	2024
	<i>Counterparty Danske Bank A/S:</i>		
	DKK – maturity 0-3 months	-477,614	-700,536
	EUR – maturity 0-3 months	478,019	700,980

9	Exposure and collateral for loans		
	<i>Market value of loans from depositary banks and other banks</i>		
	DKK loans with Danske Bank A/S	-1,152,038	-1,725,001
	EUR loans with Nordea Bank Abp	-479,025	-703,213
	Total market value of loans from custodian and other financial institutions	-1,631,063	-2,428,213

Market value of collateral received/issued (+/-) in the form of:

Investment certificates in other Danish UCITS, etc.

	Counterparty Danske Bank A/S	-1,676,938	-2,440,507
	Counterparty Nordea Bank Abp	-601,338	-876,868
	Total market value of collateral received/delivered (+/-):	-2,278,277	-3,317,375

10	Unlisted ownership shares wherein the Fund possesses more than 5% of the capital or the votes		
	2025	Equity	Ownership share
	Formuepleje Safe A/S, Værkmestergade 25, 8000 Aarhus C	1,792	17.73%
	2024	Equity	Ownership share
	Formuepleje Safe A/S, Værkmestergade 25, 8000 Aarhus C	1,775	17.73%

Notes (in TDKK)

Note

11	Key figures and ratios	2025	2024	2023	2022	2021
	Net result (in TDKK)	54,619	1,083,015	1,149,776	-3,314,535	1,433,866
	Assets (TDKK)	3,424,702	4,932,898	6,111,148	6,361,710	10,059,120
	Circulating shares (pcs.)	11,653,302	17,057,702	25,599,007	31,943,307	33,704,307
	Net asset value per share	293.88	289.19	238.73	199.16	298.45
	Return for the year as %	1.62	21.14	19.87	-33.27	15.41
	Benchmark return for the year in per cent	9.49	*27,24	-	-	-
	Cost percentage	2.25	2.28	2.27	2.26	4.00
	Cost percentage, excl. performance fee	2.25	2.80	3.02	3.01	2.29
	Sharpe ratio	0.04	0.06	0.17	0.04	0.59
	Standard deviation	19.94	24.85	25.27	25.44	20.35
	Tracking error	3.49	*8,80	-	-	-

* The sub-fund received its official benchmark on 29 August 2024. The figures are calculated using benchmark data for the entire period.

12	Audit fees	2025	2024
	Statutory audit fee	67	65
	Fees for services other than statutory audit	30	17
	Total fee	97	82

Note 13 Accounting policies

General

The annual accounts have been prepared in accordance with Lov om forvaltning af alternative investeringsfonde m.v. (the Act on Managers of Alternative Investment Funds, etc.) with the adoption of the accounting provisions in Lov om investeringsforeninger mv. (the Act on Investment Funds, etc.), including the FSA's Executive order on financial reports for Danish UCITS.

The annual report is presented in TDKK and each figure is rounded separately. Therefore, there may be deviations between the stated totals and the sum of the underlying figures.

The accounting policies are unchanged from last year.

General information on recognition and measurement

Assets are recognised on the balance sheet when, as a result of a past event, it is probable that future economic benefits will flow to the sub-fund and the asset's value can be measured reliably.

Liabilities are recognised on the balance sheet when, as a result of a past event, the sub-fund has a legal or actual obligation, and it is likely that future economic benefits will flow from the sub-fund, and the obligation's value can be measured reliably.

When recognising and measuring, predictable losses and risks arising before the annual report is presented and which confirm or invalidate the conditions that existed on the balance date are included.

INCOME STATEMENT

Income and expenses have been accrued and thus include the amounts attributable to the financial year.

Interest and dividends

Interest income comprises interest on bonds, derivatives, interest on deposits with the custodian and other financial institutions, and interest on loans, including securities lending. Dividend yields comprise dividends from shares stored with depository. Gross dividend yields received are adjusted for non-refundable dividend tax.

Interest and dividend yields in foreign currencies are translated into Danish kroner on the transaction date.

Capital gains and losses

The financial result includes realised and unrealised capital gains and losses. The realised gains and losses are calculated as the difference between the selling price and the value at the beginning of the financial year or the acquisition cost in the accounting period. The unrealised price earnings and losses are calculated as the difference between the market value at the end of the financial year and the market value at the beginning of the financial year or the acquisition cost during the financial year.

Changes in the fair value of derivatives are recognised in the income statement under capital gains and losses from derivatives.

Under trading costs, all direct costs related to transactions made in connection with the ongoing portfolio management are stated. Trading costs related to issue or redemption are recognised as an issue/redemption cost on assets.

Administrative costs

The breakdown of the sub-fund's administrative expenses is shown in a note to the financial statements.

'Administration' represents costs incurred in accordance with a separate agreement with Formuepleje A/S for the management function and all other costs not related to investment management.

'Investment management' represents costs under a separate agreement with Formuepleje A/S for investment advice. The return-dependent portion of the remuneration is stated separately.

"Distribution, marketing and communication" constitute charges levied pursuant to a separate agreement with Formuepleje A/S regarding marketing expenses.

No other fees, commissions, etc. are paid in connection with distribution, marketing and communication under MiFID II.

When a sub-fund owns units in another sub-fund, the parent sub-fund is partially reimbursed for a number of costs in underlying funds. Accrued expenses in sub-funds are included in the fair value and thereby in the calculation of capital gains and losses. To signal as correct a calculation of administrative expenses as possible, measured in Danish kroner and as a percentage, the reimbursements received in the parent sub-fund are allocated to 'Capital gains and losses on investment certificates' in the income statement.

Tax

Tax includes dividend tax and interest tax withheld abroad which cannot be refunded.

BALANCE SHEET

Cash and cash equivalents

Cash includes deposits with financial institutions. Cash and cash equivalents in foreign currencies are measured at nominal value and exchanged at the currency rates quoted on the balance sheet date.

Investment fund units and equity holdings

Investment fund units and equity holdings are measured at fair value both on initial recognition and on subsequent measurement. The fair value of investment fund units and equity holdings is determined at the closing price on the balance sheet date or, if such is not available, at another official price deemed to best correspond thereto. If this price does not reflect the instrument's fair value because of the absence or inadequacy of trade in the run-up to the balance sheet date, the fair value is determined using a valuation technique that aims to determine the transaction price that would result from a transaction at the measurement date between independent parties acting on normal commercial considerations. For investment fund units and equity holdings in sub-funds of investment and capital companies where the Fund's administrator has full insight into the composition of the sub-fund's underlying bonds and equity holdings (funds of funds), these are measured on the basis of the above measurement principles applied to the underlying bonds and equity holdings.

Listed securities denominated in foreign currencies are measured at the currency rates quoted on the balance sheet date. Unlisted shares are measured at fair value determined using generally accepted methods. Securities are taken in and out on the trade date.

Securities lending and repo transactions

Bonds and equity holdings covered by the above loan agreements are included in the balance sheet under the respective securities and are recognised in accordance with the same principles as described in the section on bonds and equity holdings. The associated liabilities are included under loans.

Derivatives

Derivatives are measured at fair value on initial recognition and subsequent measurements. Derivatives with a positive fair value are

recognised as assets and, if they have a negative fair value, as liabilities. Change in fair value is recognised in the income statement under "Capital gains and losses".

Other assets

"Other assets" are measured at fair value and include:

- "Receivable interest" consisting of accrued interest at the balance sheet date.
- "Receivable dividend yields" consisting of dividend yields declared before the balance sheet date for settlement after the reporting period.
- "Current tax assets" consisting of refundable dividend yield tax and interest rate tax withheld abroad.
- "Balance due to trade settlement" consisting of the value of the proceeds from the sale of financial instruments (shares and bonds), borrowing and issues before the balance sheet date, where settlement occurs after the balance sheet date.

Investors' assets

Net issue charge and net redemption charge are calculated after recognition of trading costs incurred in connection with issue or redemption.

Loans

The sub-fund's loans from financial institutions consist of loans that are classified as short-term. Initial recognition is done for the net proceeds received. Subsequently, measurement is done at fair value.

Other debts

"Other debt" is measured at fair value.

"Balance due to trade settlement" consists of the value of the proceeds from the sale of financial instruments (shares and bonds), borrowing and issues before the balance sheet date, where settlement occurs after the balance sheet date.

Translation of foreign currency

Currency differences arising between the transaction date rate and the currency rate on the payment date are recognised in the income statement under "Capital gains and losses".

Transactions in foreign currencies are exchanged at the transaction date price. Holdings of securities, cash and receivables in foreign currencies are exchanged at the balance sheet day exchange rate.

The difference between the balance sheet date price and the price at the time of acquisition of the securities holding or the existence of the receivable is recognised in the income statement under "Capital gains and losses".

KEY FIGURES

Net asset value per unit

Calculated as investors' assets/Units in circulation and expresses the value per unit.

The returns for the year as a percentage

Calculated as follows:

$((NAV \text{ end of year}/NAV \text{ start of year}) - 1) \times 100$.

Administrative expenses as percentage

Calculated as $(\text{Administrative expenses} / \text{Investors' average assets}) \times 100$.

For "Administrative expenses", the corresponding item in the income statement is used, and "Investors' average assets" is calculated as a simple average of the asset value calculated at the end of each month.

The key ratio is calculated both incl. and excl. performance remuneration.

Key figures for risk

The Sharpe ratio is calculated by dividing the investment's additional returns by its volatility/standard deviation. The Sharpe Ratio measures the return on investment relative to investment risk. The greater the positive Sharpe ratio, the higher the risk-adjusted return. Using the Sharpe Ratio, the return on investments with different risk levels can be compared. The Sharpe Ratio is only calculated for sub-funds that have existed for at least 36 months.

Standard deviation is a measure of the return's volatility over time. The greater the volatility, the greater the uncertainty surrounding the investment's future performance. Thus, volatility is a measure of risk. Volatility is usually expressed as a percentage per year. Volatility is a measure of the dispersion of returns around the mean value – the return's standard deviation. If returns are normally distributed, it can be expected that about 2/3 of all return observations fall between the mean plus standard deviation and the mean minus standard deviation. Standard deviation/volatility is only calculated for sub-funds that have existed for at least 36 months.

Fund management agreement

The Fund has entered into a management agreement with Formuepleje A/S. Formuepleje A/S is therefore responsible for the day-to-day management of the Fund in accordance with the law, the guidelines from the FSA and ESMA, the Fund's articles of company, and instructions from the Fund's board of directors, including investment limits, portfolio advice and portfolio management.

Agreement on deposit and depositary function

The Fund has an agreement with Danske Bank A/S whereby the bank, as a depositary, holds securities and cash separately for the Fund's sub-fund. The depositary undertakes the control tasks and obligations laid down in EU and Danish law in force at any given time and the provisions of the FSA and ESMA.

Agreements regarding the provisioning of capital fund certificates

As part of fund management agreement, Formuepleje A/S mediates the sale of capital fund certificates in the Fund's sub-fund and may conclude agreements with other distributors.

The manager does not receive a separate fee for the provision of capital fund certificates.

The manager has entered into agreements with external finance companies for the distribution of capital fund certificates, partly to increase accessibility for investors.

The Fund pays no subscription, dissemination or stock commissions.

Formuepleje A/S determines its own marketing measures with a view to promoting sales of the Fund's capital fund certificates.

Agreements regarding portfolio advisory

Formuepleje A/S is also responsible for portfolio management of the Fund's sub-fund and is authorised by the Fund to enter into agreements with third parties for investment advice or portfolio management of the Fund's sub-fund. Authorisation is not currently used.

After selecting transactions that are considered to be advantageous as part of portfolio management, Formuepleje A/S decides whether and to what extent transactions should be executed. The individual proposals for investment must be within the framework and guidelines i.a. laid down in the Fund's sub-fund investment policy. The execution of securities transactions as part of the ongoing maintenance of the individual portfolios is an integral part of the Fund's agreement with the manager, who has a 'best execution' obligation towards the Fund. The trades are made at prices in the professional/institutional market domestically and abroad, plus relevant deductions of any brokerage for brokers, taxes, foreign costs, settlement fees and the like.

Agreement on pricing in the market and issue of certificates

The Fund has entered into an agreement with Nordea Danmark, Branch of Nordea Bank Abp, Finland whereby the bank, in NASDAQ Copenhagen's trading systems and others, will quote prices for the sub-fund's capital fund certificates with the aim of promoting liquidity and reducing the costs of trading in the certificates on an ongoing basis – subject to special situations. Pricing must be done with both purchase and sales prices, and in view of the current issue and redemption prices.

The Fund has also entered into an agreement with Danske Bank A/S on the Fund's issuing function. The bank assumes the role of issuer with VP Securities A/S (VP).

