



# Årsrapport 2025

Kapitalforeningen BLS Invest

**CVR nr. 31 06 17 17**

# Indholdsfortegnelse

Foreningsoplysninger	3
Ledelsesberetning	4
Bestyrelsens tillidshverv	10
Ledelsespåtegning	11
Den uafhængige revisors revisionspåtegning	12
Afdelingsregnskab	15
Globale Aktier KL	16
Globale Aktier Akk.	18
Danske Aktier KL	20
Danske Aktier Akk.	22
Anvendt regnskabspraksis	24
Væsentlige aftaler	26
Supplerende beretninger om bæredygtighedsoplysninger	27

**Ordinær generalforsamling afholdes:  
den 21.04.2026**

**For yderligere information kontakt venligst:**

Lise Bøgelund Jensen

Direktør

Lbj@wealthfundpartners.dk

**Foreningens årsrapport er tilgængelig ved henvendelse**

Yderligere eksemplarer af årsrapporten samt de enkelte afdelingers komplette beholdningsoversigter kan rekvireres ved henvendelse til Foreningen på tlf. 33 28 28 28 eller på e-mail: [wealthfundpartners@wealthfundpartners.dk](mailto:wealthfundpartners@wealthfundpartners.dk).

# Foreningsoplysninger

## Foreningen

Kapitalforeningen BLS Invest  
(herefter kaldet 'foreningen')  
Bernstorffsgade 50  
1577 København V  
CVR nr. 31 06 17 17  
Reg. nr. FT 24.039  
Hjemstedskommune: København

## Bestyrelse

Chris Bigler, Bestyrelsesformand  
Søren Bergholt Andersson  
Anne Christina Skjønnemand  
Poul Bertel Steffensen

## Forvalter

Wealth Fund Partners A/S  
Bernstorffsgade 50  
1577 København V  
Telefon: 33 28 14 28  
CVR nr. 20 86 22 38  
Reg. nr. FT 17.107

## Direktion

Lise Bøgelund Jensen

## Revision

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
2000 Frederiksberg  
CVR nr.: 30 70 02 28

## Depositar

Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ.), Sverige (herefter forkortet "SEB")  
Bernstorffsgade 50  
1577 København V  
CVR nr. 65 25 91 17

## Porteføljeforvalter

BLS Capital Fondsmæglerselskab A/S  
Strandvejen 724  
2930 Klampenborg  
CVR nr. 31 17 95 80

**Tabel 1 - Afdelinger i Kapitalforeningen BLS Invest**

Afdelingsnavn	SE nr.	Stiftelsesdato
Globale Aktier KL	30989910	7. november 2007
Globale Aktier Akk.	34183163	28. februar 2014
Danske Aktier KL	30117093	7. november 2007
Danske Aktier Akk.	40522999	27. marts 2019

# Ledelsesberetning

Kapitalforeningen BLS Invest blev stiftet den 7. november 2007 og består af fire børsnoterede aktieafdelinger, som investerer i henholdsvis danske aktier og globale aktier.

Afdelingernes målsætning er at skabe positive, risikojusterede afkast på langt sigt gennem nøje udvælgelse af kvalitetsselskaber med en robust forretningsmodel, en kompetent ledelse og en fornuftig anvendelse af kapitalen.

Foreningen har indgået aftale om forvaltning (forvaltaftale) med Wealth Fund Partners A/S, som står for den daglige drift af foreningen. Foreningens afdelinger ejer i alt 5 pct. af aktierne i Wealth Fund Partners A/S.

Wealth Fund Partners A/S har på vegne af foreningen indgået en porteføljevaltningsaftale med BLS Capital Fondsmæglerselskab A/S ("BLS Capital").

Foreningen har indgået depositaraftale med Skandinaviska Enskilda Banken, Danmark filial af Skandinaviska Enskilda Banken AB (publ.) Sverige.

Information om foreningens afdelinger er tilgængelig på hjemmesiden blsinvest.dk. På hjemmesiden offentliggøres foreningens vedtægter, regnskaber, investorinformation, bæredygtighedsrelaterede oplysninger mv. sammen med en række øvrige relevante oplysninger om foreningen.

## Afkastudviklingen

Afdeling Globale Aktier KL og afdeling Globale Aktier Akk. leverede et afkast på henholdsvis -2,3 og -2,2 pct. efter alle omkostninger og inklusive geninvesterede udbytter. Afdeling Danske Aktier KL og afdeling Danske Aktier Akk. leverede begge et afkast på -2,6 pct. efter alle omkostninger og inklusive geninvesterede udbytter.

Selskaberne i Foreningens afdelinger leverede i 2025 en solid og attraktiv underliggende indtjeningsvækst. Selskaberne i de globale afdelinger oplevede en indtjeningsvækst i underkanten af 10 procent, mens væksten for selskaberne i de danske afdelinger oversteg 10 procent. Over de seneste 10 og 15 år har indtjeningsvæksten for selskaberne i porteføljerne ligget på et stabilt niveau omkring 10-12 procent. Med udsigt til en tilsvarende langsigtet indtjeningsudvikling vurderes det risikojusterede afkastpotentiale som særdeles attraktivt, da indtjeningsvæksten over tid – alt andet lige - vil afspejle sig i aktiekursudviklingen.

Porteføljeselskaberne vurderes således at være stærkt positioneret til at udnytte langsigtede effektiviseringsgevinster og en konkurrencedygtig position samt prissætningskraft til at fastholde en væsentlig del af disse gevinster som indtjening. Dette gælder på tværs af selskaberne i begge porteføljer, hvor porteføljeselskabernes ledelser fortsat fokuserer på at øge det fremtidige værdiskabelsespotentiale gennem disciplineret ressourceallokering og identifikation af langsigtede strategiske muligheder.

Afdelingernes langsigtede afkast lever op til foreningens målsætning om at skabe attraktive, risikojusterede absolutte afkast over

markedsniveau efter alle omkostninger. Som tidligere år vil vores rådgiver, BLS Capital, udgive sit årsbrev. Heri vil der være mulighed for at læse nærmere om udviklingen i porteføljesammensætningen, driften i porteføljeselskaberne og deres positionering for fortsat økonomisk værdiskabelse. Årsbrevet vil også redegøre for, hvordan BLS Capital har udnyttet de investeringsmuligheder, som 2025 har budt på.

## Årets resultat og formueudvikling

Foreningens formue er i løbet af regnskabsåret 2025 faldet fra 12.146 mio. kr. til 10.226 mio. kr. svarende til et fald på 1.920 mio. kr. Formuefaldet kan henføres til udbyttebetalinger, nettoindløsninger, dvs. investorenes salg af beviser i afdelingerne samt foreningens regnskabsmæssige resultat for året, som udgjorde -301 mio. kr.

### Resultat- og formueudvikling

Afdeling	Resultat mio.kr	Formue mio.kr	Indre værdi kr. andel
Globale Aktier KL	-96	3.641	1.929,07
Globale Aktier Akk.	-144	4.695	3.055,75
Danske Aktier KL	-40	989	1.266,23
Danske Aktier Akk.	-21	901	1.342,66

## Udbyttebetaling

Foreningernes vedtægter giver mulighed for, at de udbyttebetalende afdelinger foretager aconto-udlodning i perioden fra regnskabsårets begyndelse og frem til den ordinære generalforsamling.

De i årsrapporten opgjorte udbytter blev udbetalt aconto den 21. januar 2026 og udgjorde 194 mio. kr. Udbytterne indstilles til endelig godkendelse på den ordinære generalforsamling den 21. april 2026.

### Udbytteoversigt

Afdelinger	Kr. pr. stk.
Globale Aktier KL	103,00
Danske Aktier KL	0,00

## Omkostningsudvikling

Omkostningsniveauet i de enkelte afdelinger er relevant, fordi omkostningerne indgår i beregningen af det afkast, som investorerne opnår. Alle realiserede afkast i denne årsrapport opgøres efter alle afdelingernes omkostninger.

I store træk kan afdelingernes omkostninger fordeles på administration, depotfunktion og porteføljevaltnings. Hvilke ydelser, der indgår under hvert af hovedområderne, er beskrevet under afsnittet "Væsentlige aftaler" i denne årsrapport. Hertil kommer en række mindre omkostningsposter, der pålægges enten foreningen eller den enkelte afdeling.

Der kan være forskydning i omkostningsprocenten for den enkelte afdeling fra år til år, som det fremgår af nedenstående tabel.

# Ledelsesberetning

Udsving i omkostningsprocenten kan skyldes ændringer i de enkelte omkostninger som følge af ændringer i de underliggende aftaler og/eller ændringer i formuen for den enkelte afdeling. Foreningens samlede administrationsomkostninger for regnskabsåret udgjorde 205 mio. kr. mod 236 mio. kr. for 2024 svarende til et fald på 13%, som bl.a. kan henføres til, at formuen er reduceret med 16%.

## Omkostningsprocenter

Afdelinger	2025	2024
Globale Aktier KL	1,83	1,83
Globale Aktier Akk.	1,82	1,82
Danske Aktier KL	1,84	1,87
Danske Aktier Akk.	1,83	1,88

## Disclosureforordningen

Disclosureforordningen stiller krav til, hvordan finansielle markedsaktører og rådgivere skal oplyse og rapportere om bæredygtighedsrelaterede informationer for investeringsprodukter, herunder afdelinger i kapitalforeninger. For alle finansielle produkter skal der oplyses om integration af bæredygtighedsrisici i henhold til Disclosureforordningens artikel 6. Disse oplysninger kan findes i foreningens investorinformation.

Der gælder yderligere oplysningskrav for produkter, der investerer i selskaber, der følger god ledelsespraksis, og som blandt andre karakteristika fremmer miljømæssige eller sociale karakteristika i henhold til Disclosureforordningens artikel 8.

Produkter, der har bæredygtige investeringer som mål omfattes af yderligere oplysningsforpligtelser efter Disclosureforordningens artikel 9.

Denne årsrapport indeholder særskilt rapportering for foreningens afdelinger, der opfylder rapporteringsforpligtelserne i artikel 8 i Disclosureforordningen.

## Redegørelse for bæredygtighed og samfundsansvar

Den investeringsfilosofi, som foreningens porteføljeforvalter BLS Capital forvalter foreningens afdelinger efter, er langsigtet. Det har resulteret i en porteføljesammensætning af selskaber, der følger principper for god selskabsledelse og som generelt er tildelt høje ESG-ratings, hvilket er beskrevet konkret og på afdelingsniveau i den særskilte bæredygtighedsrapportering efter Disclosureforordningen, som er indeholdt i denne årsrapport. Investeringsfilosofien, som har været konsistent siden foreningens etablering, dikterer at de selskaber, afdelingerne investerer i, har demonstreret gode ledelsesprincipper og en indretning, der fortsat forventes at sikre porteføljeselskabets vedvarende forretning og vækst, hvor relevante risici, herunder bæredygtighedsrisici, forventes håndteret hensigtsmæssigt.

Generelt kendetegner det porteføljeselskaberne, som afdelingerne investerer i, at de har høj profitabilitet og et lavt niveau af materielle anlægsaktiver. Porteføljeselskaberne vil som konsekvens ofte have en mindre miljømæssig belastning, arbejdsmiljøer med lavere risici samt mulighed for en fornuftig værdiskabelse i forhold til forbruget

af ressourcer.

Selskaberne bedømmes efter - og kendetegnes derved generelt ved - at have stærk indtjeningsvækst og stærke brands, hvorfor fokus på langsigtet ordentlighed er et krav til selskabernes ledelser.

Foreningens afdelingerne er koncentreret og investerer i få selskaber, hvor BLS Capital har et indgående kendskab til selskaberne. Dette gør, at BLS Capital ofte har god mulighed for at identificere eventuelle problematiske områder tidligt. Det indgående kendskab til porteføljeselskaberne, der suppleres af løbende engagement og dialog, muliggør, at udviklingen i virksomhederne i afdelingernes porteføljer monitoreres nøje.

Afdelingernes investeringer screenes mod overholdelse af principperne i FN Global Compact og retningslinjer fra OECD. Disse principper for selskabers samfundsansvar beskriver, hvordan virksomheder globalt udviser hensyn til klima, miljø, menneske- og arbejdstagerrettigheder, antikorruption og bestikkelse. BLS Capital anvender data fra analysebureauet MSCI til halvårlige screeninger af afdelingernes virksomheder. Screeninger anvendes for at identificere eventuelle afvigelser, der kan indikere en risiko for investeringen, herunder i form af bæredygtighedsrisici. Eventuelle afvigelser håndteres konkret, og i det omfang, at virksomheden ikke ses at håndtere den identificerede risiko hensigtsmæssigt, kan det føre til engagement, frasalg eller i yderste konsekvens eksklusion.

Foreningens afdelinger investerer ikke i virksomheder indenfor tobaksindustrien eller som driver virksomhed, der omfatter konventionsomfattede våben, herunder klyngevåben og landminer.

BLS Capital monitorerer løbende udviklingen i porteføljeselskaber gennem eksempelvis års- og kvartalsregnskaber, selskabspræsentationer og nyhedsopdateringer. BLS Capital har kontinuerlig dialog med porteføljeselskaberne og deres ledelse enten gennem fysiske eller virtuelle møder, hvor eksempelvis strategi, diversitet, aflønning, resultater, risiko og kapitalstruktur drøftes.

BLS Capital stemmer på alle porteføljeselskabers generalforsamlinger. BLS Capital vurderer og analyserer de enkelte dagsordenspunkter og træffer beslutning om stemmeafgivelse. BLS Capital indgår ikke i samarbejder med andre investorer om udøvelsen af aktivt ejerskab.

Porteføljeforvalterens politik for integration af bæredygtighedsrisici og øvrige bæredygtighedsrelaterede oplysninger kan findes på BLS Capitals hjemmeside på <https://www.blscapital.dk/da/esg-i-blscapital>.

## Risikoforhold i foreningens afdelinger

Risikoprofilen i foreningens afdelinger er først og fremmest bestemt i foreningens vedtægter og investorinformation. Der er desuden udarbejdet detaljerede investeringsretningslinjer i forhold til foreningens porteføljeforvalter.

Dette, og det følgende afsnit beskriver de væsentligste risikoforhold i foreningens afdelinger, og hvordan foreningens ledelse håndterer

# Ledelsesberetning

spørgsmålet om risici generelt.

## Risiko

Ved enhver investering er der usikkerhed om det fremtidige afkast, og der er samtidig en risiko for at tabe den investerede formue helt eller delvist. Selv ved placering af penge i banken kan der være en risiko for, at banken går konkurs, og indskyderen taber sine penge i det omfang, at beløbet ikke er dækket af en indskydergaranti.

## Standardafvigelse

Risiko kan opfattes på mange måder. I den finansielle verden bruges standardafvigelsen ofte til at beskrive risikoen ved en investering ved at måle, hvor meget afkastene på investeringen varierer fra det gennemsnitlige afkast.

En lav standardafvigelse indikerer, at afkastene er tæt på gennemsnittet, hvilket betyder mindre risiko og mere stabilitet og en høj standardafvigelse indikerer, at afkastene varierer meget fra gennemsnittet, hvilket betyder højere risiko og større udsving i afkastene.

Standardafvigelsen kan således hjælpe investorer med at forstå, hvor meget de kan forvente, at deres investeringer vil svinge i værdi over tid.

## Risikoklassifikation i Central Information

Afdelingernes risikoindeksator fremgår af nedenstående tabel og er en guide til vurdering af risikoniveauet for afdelingerne sammenlignet med andre afdelinger. Den viser, hvor sandsynligt det er, at afdelingerne mister penge på grund af bevægelser i markedet. Risikoindeksatoren forudsætter, at investoren beholder produktet i mindst 5 år. Den faktiske risiko kan variere betydeligt, hvis produktet indløses tidligt.

Klassifikationen følger en skala gående fra 1 til 7, hvor 7 angiver den mest risikobetonede investering. Alle foreningens afdelinger er klassificeret, som værende 4 svarende til middel risiko.

I Central information (CI), som findes på foreningens hjemmeside [blsinvest.dk](http://blsinvest.dk), kan der findes yderligere oplysninger om afdelingernes risikoklassifikation.

## Risikovurdering ultimo 2025

Afdeling	Standardafvigelse	Risiko-indikator (1-7)	Risiko-vurdering
Globale Aktier KL	11,0%	4	Middel
Globale Aktier Akk.	11,0%	4	Middel
Danske Aktier KL	11,7%	4	Middel
Danske Aktier Akk.	11,7%	4	Middel

## Gearing

Afdelingerne i foreningen foretager ikke gearing med henblik på at skabe et afkast, og har dermed som udgangspunkt ikke adgang til gearing. De maksimale gearingsniveauer er fastsat med henblik på at tage højde for, at afdelingen i undtagelsestilfælde kortvarigt kan optage lån/foretage overtræk på højst 10% af afdelingens formue

for at indløse investorernes andele, udnytte tegningsrettigheder eller til midlertidig finansiering af indgåede handler.

Gearing opgøres efter brutto- og forpligtelsesmetoderne som defineret i Kommissionens delegerede forordning nr. 2013/231/EU. Gearing udtrykkes som forholdet imellem en afdelings samlede eksponering og formue. En opgørelse på 100% er udtryk for, at afdelingen er fuldt investeret i værdipapirer uden gearing. Hvis relevant, indeholder opgørelsen af den samlede eksponering, lånoptagelse og investeringer i afledte finansielle instrumenter. Opgørelse af eksponeringen fra afledte finansielle instrumenter skal følge en konservativ tilgang, hvor eksponeringen svarer til en ækvivalent position i det underliggende aktiv. Dette kan bidrage til en markant forøgelse af gearingsniveauet.

De to metoder for opgørelse af gearing er lovgivningsbestemt. Gearing ved bruttometoden opgøres som eksponering fra samtlige positioner (ekskl. kontanter i basisvaluta) ift. formuen. Gearing ved forpligtelsesmetoden opgøres som eksponering fra samtlige positioner (inkl. kontanter) ift. formuen. Ved forpligtelsesmetoden kan niveauet nedbringes, da forordningen tillader muligheden for at nedbringe eksponeringen ved netting eller eksklusion af eksponeringer fra positioner, der alene anvendes til risikoafdækning.

## Gearingsrisiko i foreningens afdelinger ultimo 2025

Afdeling	Bruttometode		Forpligtelsesmetode	
	Ramme	Gearing	Ramme	Gearing
Globale Aktier KL	110%	102%	110%	99%
Globale Aktier Akk.	110%	101%	110%	99%
Danske Aktier KL	110%	100%	110%	99%
Danske Aktier Akk.	110%	100%	110%	99%

## Risikofaktorer og risikostyring

Risikoen for afkastudsving i foreningens afdelinger afhænger af en række forskellige risikofaktorer samt af de foranstaltninger, foreningens ledelse har besluttet for at styre risikoen.

Se hvilke af de nævnte risikofaktorer, der er særligt relevante for de enkelte afdelinger, i investorinformation eller central information, som findes på foreningens hjemmeside [blsinvest.dk](http://blsinvest.dk).

## Aktiemarkedsrisiko

Kursudviklingen på aktiemarkedene kan til tider svinge voldsomt, og kursværdien på enkelte aktier kan falde meget og hurtigt. Aktiemarkedene kan blive udsat for særlige politiske eller reguleringsmæssige forhold, som kan påvirke værdien af en afdelings aktieinvesteringer.

Desuden vil markedsmæssige, sektormæssige, nationale, regionale eller generelle økonomiske forhold kunne påvirke værdien af en afdelings investering både positivt og negativt.

Sammenlignet med andre foreninger er afdelingerne i foreningen karakteriseret ved en fordeling på relativt få selskaber, og færrest for afdelingerne med den danske investeringsstrategi, der består af ca. 10-15 aktier, hvorimod den globale strategi indeholder 25-30 aktier i afdelingerne.

# Ledelsesberetning

Markedsrisikoen søges ikke begrænset i foreningens aktieafdelinger, idet den gældende investeringspolitik er, at der ikke anvendes afledte finansielle instrumenter til afdækning, ligesom kontantbeholdningen søges holdt på et minimum.

## Geografisk risiko

Investering i værdipapirer i et begrænset geografisk område eller ét enkelt land giver en særlig risiko. Eksempelvis kan de finansielle markeder i det pågældende område eller land blive udsat for særlige politiske eller reguleringsmæssige forhold, som kan påvirke værdien af en afdelings investering. Desuden vil markedsmæssige eller generelle økonomiske forhold i det enkelte område eller land, eksempelvis valuta og renteniveau, påvirke investeringens værdi.

## Likviditetsrisiko

I særlige tilfælde kan lokale, nationale eller globale forhold betyde, at nogle aktier eller valutaer kan være svære at købe og/eller sælge til kurser tæt på sidst observerede. Det kan eksempelvis være, fordi der kun er udstedt få værdipapirer af den pågældende slags, så større køb eller salg kan presse markedsprisen på værdipapirer meget enten op eller ned. Det kan i sig selv påvirke værdien af afdelingens investeringer. Det kan i sjældne tilfælde betyde, at afdelingen må suspendere indløsning og salg af nye investeringsbeviser i en kortere eller længere periode.

Foreningens ledelse får løbende rapportering på den forventede likviditet i porteføljerne i Foreningens afdelinger. Afdelingen for risikostyring måler løbende likviditeten i porteføljerne under normale markedsforhold samt foretager en likviditetsstresstest minimum en gang om året.

## Risiko på kontantindestående

En afdeling kan have en større eller mindre del af sin formue som kontantindestående eller aftaleindskud i et pengeinstitut, bl.a. hos foreningens depositar. Det giver afdelingen en risiko for tab, hvis pengeinstituttet går konkurs.

## Udstederspecifik risiko

Et enkelt værdipapir vil kunne svinge mere i værdi end det samlede marked og vil dermed kunne give et afkast, der er meget forskelligt fra markedets. Værdien af det enkelte værdipapir vil bl.a. afhænge af indtjeningen hos udstederen, fx selskabet bag en aktie eller en virksomhedsobligation, som igen kan være påvirket af fx lovgivningsmæssige, konkurrencemæssige og likviditetsmæssige forhold. Hvis en afdeling investerer en stor procentdel af sin formue i ét enkelt værdipapir, bliver den mere følsom over for udviklingen hos denne udsteder, og værdien af afdelingen kan variere meget. Hvis udsteder går konkurs, kan afdelingen få et tab.

Styring af udstederspecifik risiko sker ved begrænsning af positioner i det enkelte selskab. I foreningens afdelinger anvendes p.t. den begrænsning, at der maksimalt må investeres 10% af afdelingens formue i et enkelt selskab. Denne grænse kan dog overskrides i et kortere tidsinterval, såfremt overskridelsen skyldes kursstigninger efter anskaffelsen. Herefter skal aktiepositionen i løbet af en syv dages periode bringes under grænseværdien enten ved salg af aktier eller ved positionen nedbringes som følge af kursudvikling.

Tabellen beskriver spredningen af porteføljen i foreningens afdelinger ultimo 2025 eksklusiv ejerandele i forvalterselskabet.

## Koncentration i aktieafdelingerne ultimo 2025

Afdeling	Antal selskaber	Største position	Top 5 andele
Globale Aktier KL	28	8,3%	32,0%
Globale Aktier Akk.	28	8,2%	31,7%
Danske Aktier KL	14	10,1%	49,8%
Danske Aktier Akk.	14	10,0%	49,5%

## Valutarisiko

Investeringer i udenlandske værdipapirer giver en risiko ved omveksling fra udenlandske valutaer til danske kroner, fordi valutakurserne kan svinge. Disse udsving kan påvirke værdien af investeringerne i en afdeling, der investerer i udenlandske værdipapirer i både positiv eller negativ retning. En afdeling, som investerer i danske værdipapirer, har eksempelvis ingen direkte valutarisiko, mens en afdeling, som investerer i europæiske værdipapirer, har begrænset valutarisiko. En afdeling, som systematisk kurssikrer mod danske kroner, har en meget begrænset valutarisiko.

De globale afdelinger har en væsentlig eksponering mod henholdsvis USD og GBP. Stigning eller fald i disse valutaer vil have væsentlig effekt på afkastet i afdelingerne.

I afdelingerne Danske Aktier KL og Danske Aktier Akk. er valutarisikoen beskeden, da investeringerne i aktier udstedt i fremmed valuta er begrænset,

Tabellen viser den procentvise fordeling af investeringerne på en række valutaer i foreningens afdelinger ultimo året.

## Valutaeksponering ultimo 2025

Afdeling	DKK/EUR	USD	GBP	Øvrige
Globale Aktier KL	25%	41%	23%	11%
Globale Aktier Akk.	25%	41%	22%	12%
Danske Aktier KL	94%	0%	0%	6%
Danske Aktier Akk.	94%	0%	0%	6%

## Fund Governance

Foreningens ledelse er omfattet af lov om forvaltere af alternative investeringsfonde

Bestyrelsen har udpeget en forvalter, Wealth Fund Partners A/S, der leder foreningens daglige virksomhed, og som har delegeret porteføljevaltningen for foreningens afdelinger til BLS Capital. Bestyrelsen har også valgt en depositar, Skandinaviska Enskilda Banken, Danmark filial af Skandinaviska Enskilda Banken AB (publ.) Sverige, til at stå for opbevaring af foreningens aktiver og afvikling af betalinger. De forskellige parter funktion er beskrevet i foreningens vedtægter, bestyrelsens forretningsorden samt de på vegne af foreningen indgåede aftaler med samarbejdspartnere.

# Ledelsesberetning

## Generalforsamling og investorforhold

Foreningens øverste myndighed er generalforsamlingen, der bl.a. skal vælge en bestyrelse og en revisor for foreningen.

Foreningens vedtægtsmæssige bindeled til investorerne er generalforsamlingen, som hvert år holder sit ordinære møde inden udgangen af april. Indkaldelse til generalforsamling bliver udsendt i god tid og udformet på en måde, som giver investorerne mulighed for at få indblik i de spørgsmål, der er til behandling på mødet. Materialet vil desuden ligge på foreningens hjemmeside.

Den vigtigste kommunikationskanal til investorerne, ud over generalforsamlingen, er foreningens hjemmeside [blsinvest.dk](http://blsinvest.dk).

## Bestyrelse og øvrig ledelse af foreningen

Foreningens bestyrelse består på balancedagen af fire medlemmer, der er nærmere beskrevet i afsnittet 'Foreningens bestyrelse'. Bestyrelsens opgaver er beskrevet i foreningens vedtægter og forretningsordenen.

Bestyrelsen skal sørge for, at foreningens virksomhed udøves forsvarligt i overensstemmelse med loven og vedtægterne og skal herunder påse, at bogføringen og formueforvaltningen kontrolleres på tilfredsstillende måde, hvilket bestyrelsen gør ved at:

- påse, at aftaler med foreningens samarbejdspartnere giver foreningen det bedst mulige forhold. udforme en investeringspolitik og risikoprofil og løbende justere den
- sikre, at foreningens struktur er i overensstemmelse med investorernes investeringsbehov
- påse, at hver afdeling leverer det bedst mulige afkast givet afdelingens risikoprofil.

Bestyrelsen er opmærksom på eventuelle interessekonflikter og både bestyrelsen og Wealth Fund Partners A/S har udarbejdet en politik til håndtering af interessekonflikter. Bestyrelsen gennemgår sin forretningsorden hvert år.

Alle bestyrelsesmedlemmer er på valg hvert år. Bestyrelsen lægger vægt på erfaring ved udførelse af sine kontrolopgaver. Den har derfor ikke fastsat en øvre grænse for, hvor mange valgperioder et bestyrelsesmedlem kan opnå. Foreningens vedtægter har ikke sat en aldersgrænse for bestyrelsens medlemmer.

Bestyrelsen gennemfører hvert år en evaluering af egne kompetencer og samarbejdet i bestyrelsen. Bestyrelsens størrelse og sammensætning i relation til bl.a. erfaring, køn og alder er en del af overvejelserne i denne evaluering.

I stedet for en egentlig direktion har foreningen indgået forvaltaftale med Wealth Fund Partners A/S, der forestår den daglige ledelse og administration af foreningen imod et honorar, der er fastsat kontraktuelt. Bestyrelsen gennemfører hvert år en evaluering af samarbejdet mellem bestyrelsen og forvalteren samt med direktionen heri.

## Forretningsgange

Forvalter har udarbejdet skriftlige forretningsgange på alle områder, der er vigtige for foreningen. Samtidig er der funktionsadskillelse i den daglige drift hos forvalteren samt uafhængige compliance- og risikostyringsfunktioner, der løbende kontrollerer, at lovgivning og placeringsregler bliver overholdt. Disse enheder rapporterer både til foreningens bestyrelse og forvalterens bestyrelse og direktion.

Direktionen hos forvalteren har udpeget en klageansvarlig for at sikre en hurtig og effektiv behandling af eventuelle klager. Proceduren for en eventuel klage er beskrevet på foreningens hjemmeside [blsinvest.dk](http://blsinvest.dk).

## Delegering af opgaver

Forvalteren har i øjeblikket delegeret porteføljevaltningen samt markedsføring og distribution.

De delegerede opgaver bliver løbende kontrolleret af direktionen hos forvalteren, ligesom foreningens bestyrelse løbende orienteres herom.

## Handel med investeringsbeviser

Vilkårene for værdifastsættelse, emission, indløsning og handel med foreningens andele er beskrevet i foreningens vedtægter og investorinformation, der kan hentes via hjemmesiden [blsinvest.dk](http://blsinvest.dk).

Bestyrelsen påser gennem rapportering fra forvalteren, at markedsføring af foreningen sker i overensstemmelse med god markedsføringsskik, samt at distributørerne overholder reglerne for investorbeskyttelse og god skik i finansielle virksomheder og har det fornødne kendskab til foreningens produkter.

## Handel med underliggende værdipapirer

Der er i aftalen med porteføljevalter betinget sig de bedst mulige handelsvilkår for de enkelte handler, såkaldt "best execution". Det betyder, at porteføljevalter skal sikre de bedst mulige handler med hensyn til bl.a. samtlige omkostninger, afviklingshastighed og sandsynligheden for gennemførelse af handlen.

## Risikostyring og regnskabsafslutning

Foreningens finansielle risici styres inden for rammerne af vedtægter, investorinformation og de investeringsretningslinjer, der er fastsat i aftalerne med porteføljevalter, og depositar. Investeringsretningslinjerne er udfærdiget i overensstemmelse med den risikoprofil, som bestyrelsen har fastlagt for de enkelte afdelinger. Bestyrelsen modtager løbende rapportering herom.

Bestyrelsen fører tilsyn med, at forvalteren har den nødvendige it-sikkerhed. Dette sker ved rapporteringer og ved at indhente erklæringer fra revisionen.

Foreningens risikostyring evalueres mindst en gang årligt i forbindelse med forberedelsen af årsrapporten.

Bestyrelsen vurderer hele foreningens regnskabsafslutningsproces inden regnskabsafslutningen.

### **Foreningens aktionærrettigheder**

Da foreningens afdelinger investerer direkte i aktier, har foreningen aktionær- eller investorerrettigheder. Disse rettigheder kan typisk udøves på selskabernes generalforsamlinger. Udøvelsen af stemmerettigheder er delegeret til BLS Capital og forvaltes efter dennes politik for aktivt ejerskab.

### **Revisionen**

Hvert år vælger foreningens generalforsamling en revisor. Bestyrelsen mødes med revisionen i forbindelse med behandlingen af årsrapporten og den tilhørende revisionserklæring. Derudover tager bestyrelsens formand kontakt til revisionen efter behov. Hidtil har behovet for ikke-revisionsydelse fra revisor været af et så beskedent omfang, at bestyrelsen ikke har fastlagt en overordnet ramme for disse.

### **Usædvanlige forhold**

Ud over det ovenfor omtalte om udviklingen på de finansielle markeder er der ikke i regnskabsperioden indtruffet usædvanlige forhold, som har påvirket indregningen og målingen.

### **Usikkerhed ved indregning eller måling**

Det er ledelsens vurdering, at der ikke er væsentlig usikkerhed ved indregning eller måling af balanceposter i foreningens afdelinger.

### **Begivenheder efter statusdagen**

Der er fra balancedagen og frem til i dag ikke indtrådt forhold, som påvirker vurderingen af årsrapporten.

### **Rapportering om Foreningens bæredygtighedsforhold**

Oversigt over de enkelte afdelingers kategoriseringer i henhold til Forordningen om bæredygtighedsrelaterede oplysninger samt rapportering om afdelingernes bæredygtighedsforhold, herunder aktiviteter til at fremme miljømæssige eller sociale karakteristika og bæredygtige investeringer i løbet af 2025 fremgår af Den periodiske SFDR-rapportering placeret bagerst i årsrapporten.

### **Oplysning i henhold til lov om forvaltere af alternative investeringsfonde mv.**

Jf. FAIF-loven skal vi hermed give oplysninger om lønsum hos forvalter. Der oplyses på totalniveau for forvalteren, da det ellers vil blive en meget arbitrær fordeling, i fald lønsummen deles ud på alle de forvaltede foreninger.

Den samlede lønsum for 2025 til ansatte, eksklusiv ledelsen hos Wealth Fund Partners A/S, var på 29,1 mio. kr., hvoraf 27,8 mio. kr. var fast løn og 1,3 mio. kr. var variabel løn.

Den samlede lønsum for 2025 til ledelsen hos Wealth Fund Partners A/S var på 3,4 mio. kr., hvoraf hele beløbet var i form af fast løn. Det gennemsnitlige antal ansatte var i 2025 på 30 ansatte.

Ingen ansatte modtager præferenceafkast fra nogen administrerede alternative investeringsfond. Enkelte ansatte har, jf. FAIF-loven, væsentlig indflydelse på risikoprofilen for de forvaltede kapitalforeninger. For ikke at kunne udlede enkeltpersoners lønninger, oplyses lønsummen for disse ikke.

# Bestyrelsens tillidshverv

## **Chris Bigler, formand**

Bestyrelsesformand

CFO

Født 1970, indvalgt i bestyrelsen i 2007

Direktør, Bigler Holdings ApS

Direktør, Imerco A/S

Direktør, Imerco Holding A/S

## **Anne Christina Skjønnemand**

Bestyrelsesmedlem

Født 1965, indvalgt i bestyrelsen i 2014

## **Poul Bertel Steffensen**

Bestyrelsesmedlem

Født 1964, indvalgt i bestyrelsen i 2025

Medlem af bestyrelsen i:

Forsikringselskabet Dansk Sundhedssikring A/S

Oona Health A/S

Topdanmark BidCo A/S

Generalagent i:

IF Skadeforsikring, filial af IF Skadeförsäkring AB(PUBL)

## **Søren Bergholt Andersson**

Født 1977, indvalgt i bestyrelsen i 2018

Direktør, Jeudan A/S

Næstformand for bestyrelsen for:

Aquilo P/S

Medlem af bestyrelsen i:

Datterselskaber der er 100 % ejet af Jeudan A/S

Medlem af repræsentantskabet i:

Forenet Kredit f.m.b.a.

## **Direktion**

### **Lise Bøgelund Jensen**

**Født 1977**

Adm. Direktør, Wealth Fund Partners A/S

## **Bestyrelsens møder**

Bestyrelsen har i 2025 afholdt 4 ordinære møder.

## **Bestyrelsens aflønning**

**Som honorar til bestyrelsen for 2025 indstilles til generalforsamlingens godkendelse et samlet beløb på 712.500 kr.**

Der har i 2025 ikke været afholdt yderligere udgifter til honorering af bestyrelsesmedlemmer for udførelse af særskilte opgaver for foreningen.

# Ledelsespåtegning

## Til investorerne i Kapitalforeningen BLS Invest

Foreningens bestyrelse og forvalter har dags dato behandlet og godkendt årsrapporten for 2025 for Kapitalforeningen BLS Invest.

Årsrapporten er aflagt i overensstemmelse med lovgivningens krav, herunder lov om forvaltere af alternative investeringsfonde m.v. med tilvalg af regnskabsbestemmelserne i lov om investeringsforeninger.

Årsregnskaberne for de enkelte afdelinger giver et retvisende billede af de enkelte afdelingers aktiver, passiver, finansielle stilling pr. 31. december 2025 samt resultatet for perioden 1. januar - 31. december 2025.

Foreningens ledelsesberetning herunder de enkelte afdelingsberetninger indeholder en retvisende redegørelse for udviklingen i foreningens og afdelingernes aktiviteter og økonomiske forhold samt en beskrivelse af de væsentligste risici og usikkerhedsfaktorer, som foreningen og de respektive afdelinger kan blive påvirket af.

Endvidere giver de supplerende beretninger for de enkelte afdelingers opfyldelse af bæredygtighedskarakteristika en retvisende redegørelse i overensstemmelse med Disclosureforordningens bestemmelser om periodisk rapportering.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, 12. marts 2026

### Bestyrelsen

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**Chris Bigler**  
Bestyrelsesformand

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**Søren Bergholt Andersson**  
Bestyrelsesmedlem

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**Anne Christina Skjønnemand**  
Bestyrelsesmedlem

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**Poul B. Steffensen**  
Bestyrelsesmedlem

### Forvalter

Wealth Fund Partners A/S

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**Lise Bøgelund Jensen**  
Direktør

# Den uafhængige revisors revisionspåtegning

## Til investorerne i Kapitalforeningen BLS Invest

### Konklusion

Vi har revideret årsregnskaberne for de enkelte afdelinger i Kapitalforeningen BLS Invest for regnskabsåret, der sluttede 31. december 2025, som omfatter de enkelte afdelingers resultatopgørelse, balance og noter samt fælles-noter, herunder anvendt regnskabspraksis. Årsregnskaberne udarbejdes efter lov om forvaltere af alternative investeringsfonde m.v. med tilvalg af regnskabsbestemmelserne i lov om investeringsforeninger m.v.

Det er vores opfattelse, at årsregnskaberne giver et retvisende billede af afdelingernes aktiver, passiver og finansielle stilling pr. 31. december 2025 samt af resultatet af afdelingernes aktiviteter for regnskabsåret, der sluttede 31. december 2025 i overensstemmelse med lov om forvaltere af alternative investeringsfonde m.v. med tilvalg af regnskabsbestemmelserne i lov om investeringsforeninger m.v.

Vores konklusion er konsistent med vores revisionsprotokollat til bestyrelsen.

### Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskaberne".

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

### Uafhængighed

Vi er uafhængige af foreningen i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisors etiske adfærd (IESBA Code), som gælder ved revision af regnskaber for virksomheder af interesse for offentligheden, og de yderligere etiske krav, der er gældende i Danmark ved revision af regnskaber for virksomheder af interesse for offentligheden. Vi har ligeledes opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

Efter vores bedste overbevisning er der ikke udført forbudte ikke-revisionsydelser som omhandlet i artikel 5, stk.1, i forordning (EU) nr. 537/2014.

### Valg af revisor

Vi blev første gang valgt som revisor for Kapitalforeningen BLS Invest den 25. april 2017. Vi er genvalgt årligt ved generalforsamlingsbeslutning i en samlet sammenhængende opgaveperiode på 9 år frem til og med regnskabsåret 2025.

### Centrale forhold ved revisionen

Centrale forhold ved revisionen er de forhold, der efter vores faglige vurdering var mest betydelige ved vores revision af årsregnskaberne for regnskabsåret, der sluttede 31. december 2025. Disse forhold blev behandlet som led i vores revision af årsregnskaberne

som helhed og udformningen af vores konklusion herom. Vi afgiver ikke nogen særskilt konklusion om disse forhold. For hvert af nedennævnte forhold er beskrivelsen af, hvordan forholdet blev behandlet ved vores revision, givet i denne sammenhæng.

Vi har opfyldt vores ansvar som beskrevet i afsnittet "Revisors ansvar for revisionen af årsregnskaberne", herunder i relation til nedennævnte centrale forhold ved revisionen. Vores revision har omfattet udformning og udførelse af revisionshandlinger som reaktion på vores vurdering af risikoen for væsentlig fejlinformation i årsregnskaberne. Resultatet af vores revisionshandlinger, herunder de revisionshandlinger vi har udført for at behandle nedennævnte forhold, danner grundlag for vores konklusion om årsregnskaberne som helhed.

### Værdiansættelse af finansielle instrumenter

Værdiansættelse af afdelingernes investeringer i aktier (samlet benævnt "finansielle instrumenter") til dagsværdi udgør det væsentligste element i opgørelsen af afdelingernes afkast og formue.

Vi anser, at der i relation til værdiansættelsen af afdelingernes finansielle instrumenter generelt ikke er knyttet betydelige risici for væsentlig fejlinformation i regnskaberne, idet afdelingernes finansielle instrumenter hovedsageligt består af likvide noterede finansielle instrumenter, for hvilke der findes en noteret kurs på et aktivt marked, og kun i begrænset omfang af mindre likvide noterede- og unoterede finansielle instrumenter, hvor dagsværdien fastlægges ved hjælp af anerkendte værdiansættelsesteknikker og ledelsesmæssige skøn.

Som følge af instrumenternes væsentlige betydning for afdelingernes samlede afkast og formue, vurderes værdiansættelsen af afdelingernes finansielle instrumenter at være det mest centrale forhold ved revisionen.

### Hvordan forholdet blev behandlet ved revisionen

Vores revisionshandlinger rettet mod værdiansættelsen af finansielle instrumenter i de enkelte afdelinger har blandt andet omfattet:

- Test af registreringssystemer, forretningsgange og interne kontroller, herunder it- og systembaserede kontroller, som understøtter værdiansættelsen af finansielle instrumenter.
- Vurdering og stikprøvevis kontrol af afstemninger af finansielle instrumenter til oplysninger fra depotbanken samt stikprøvevis kontrol af instrumenternes værdiansættelse ved sammenholdelse med uafhængige priskilder.
- Vurdering og stikprøvevis kontrol af anvendte værdiansættelsesteknikker og ledelsesmæssige skøn ved fastsættelsen af dagsværdien af mindre likvide noterede og unoterede finansielle instrumenter.

Den procentvise fordeling af de enkelte afdelingers finansielle instrumenter på børsnoterede instrumenter, instrumenter noteret på et andet reguleret marked og øvrige finansielle instrumenter fremgår af note i de enkelte afdelingers årsregnskaber.

# Den uafhængige revisors revisionspåtegning

## Udtalelse om ledelsesberetningerne samt om supplerende beretninger i henhold til Disclosureforordningen

Ledelsen er ansvarlig for ledelsesberetningen og afdelingsberetningerne for de enkelte afdelinger, efterfølgende benævnt "ledelsesberetningerne", samt for supplerende beretninger om oplysninger i henhold til Disclosureforordningen m.v., efterfølgende benævnt "supplerende beretninger".

Vores konklusion om årsregnskaberne omfatter ikke ledelsesberetningerne eller supplerende beretninger, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningerne eller supplerende beretninger.

I tilknytning til vores revision af årsregnskaberne er det vores ansvar at læse ledelsesberetningerne samt supplerende beretninger og i den forbindelse overveje, om ledelsesberetningerne samt supplerende beretninger er væsentligt inkonsistent med årsregnskaberne eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningerne indeholder krævede oplysninger i henhold til lov om forvaltere af alternative investeringsfonde m.v. med tilvalg af regnskabsbestemmelserne i lov om investeringsforeninger m.v.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningerne samt supplerende beretninger er i overensstemmelse med årsregnskaberne og at ledelsesberetningerne er udarbejdet i overensstemmelse med krav i lov om forvaltere af alternative investeringsfonde m.v. med tilvalg af regnskabsbestemmelserne i lov om investeringsforeninger m.v. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningerne eller supplerende beretninger.

## Ledelsens ansvar for årsregnskaberne

Ledelsen har ansvaret for udarbejdelsen af årsregnskaber for de enkelte afdelinger, der giver et retvisende billede i overensstemmelse med lov om forvaltere af alternative investeringsfonde m.v. med tilvalg af regnskabsbestemmelserne i lov om investeringsforeninger m.v. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde årsregnskaberne uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskaberne er ledelsen ansvarlig for at vurdere afdelingernes evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskaberne på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere afdelingerne, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

## Revisors ansvar for revisionen af årsregnskaberne

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskaberne som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstem-

melse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskaberne.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskaberne, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af afdelingernes interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskaberne på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om afdelingernes evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskaberne eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusion er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at afdelingerne ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskaberne, herunder noteoplysningerne, samt om årsregnskaberne afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Vi afgiver også en udtalelse til den øverste ledelse om, at vi har op-

# Den uafhængige revisors revisionspåtegning

fyldt relevante etiske krav vedrørende uafhængighed, og oplyser den om alle relationer og andre forhold, der med rimelighed kan tænkes at påvirke vores uafhængighed, og, hvor det er relevant, anvendte sikkerhedsforanstaltninger eller handlinger foretaget for at eliminere trusler.

Med udgangspunkt i de forhold, der er kommunikeret til den øverste ledelse, fastslår vi, hvilke forhold der var mest betydelige ved revisionen af årsregnskaberne for den aktuelle periode og dermed er centrale forhold ved revisionen. Vi beskriver disse forhold i vores revisionspåtegning, medmindre lov eller øvrig regulering udelukker, at forholdet offentliggøres.

Frederiksberg, den 12. marts 2026  
EY Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28

Thomas Hjortkjær Petersen  
statsaut. revisor  
mne33748

Anders Thorhauge  
statsaut. revisor  
mne50630

# Afdelingsregnskab

## **Generel læsevejledning**

Foreningens afdelinger aflægger separat regnskab. Regnskaberne viser afdelingernes økonomiske udvikling i året samt giver en status ultimo året.

Foreningen håndterer de administrative opgaver og investeringsopgaven. Derfor er det valgt at beskrive den overordnede markedsudvikling i et overordnet afsnit i rapporten. Det anbefales, at denne læses i sammenhæng med de specifikke afdelingsregnskaber for samlet set at få et fyldestgørende billede af udviklingen og de særlige forhold og risici, der påvirker afdelingerne.

Investorer opfordres til altid at søge professionel rådgivning før der træffes beslutninger om investeringer eller foretages andre økonomiske dispositioner.

# Globale Aktier KL

Afdeling:	Globale Aktier KL	Startdato *):	30. september 2008
Benchmark:	Intet Benchmark	Styktørrelse:	1.000 DKK
Fondskode (ISIN):	DK0060189041	Noteret:	Noteret
Skattestatus:	Udbyttebetalende	Investeringsrådgiver:	BLS Capital Fondsmæglerselskab A/S
Risikoindikator [1-7] **):	4	Morningstar rating [1-5] **):	3

\*) Startdatoen er den dato afdelingen har påbegyndt investeringerne. Dette er ikke samme dato som stiftelsesdatoen.

\*\*) Gældende pr. ultimo 2025

Årets afkast efter alle omkostninger var for Kapitalforeningen BLS Invest Globale Aktier KL -2,33%.

## GLOBALE AKTIER KL

### Resultatopgørelse

Note	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
<b>Renter og udbytter:</b>		
1 Renteindtægter	391	689
1 Renteudgifter	-11	0
2 Udbytter	72.731	73.861
<b>I alt renter og udbytter</b>	<b>73.111</b>	<b>74.550</b>
<b>Kursgevinster og -tab:</b>		
3 Kapitalandele	-90.036	394.209
Valutakonti	-1.202	1.562
Øvrige aktiver/passiver	-42	29
5 Handelsomkostninger	-2.088	-830
<b>I alt kursgevinster og -tab</b>	<b>-93.368</b>	<b>394.970</b>
4 Andre indtægter	373	3.170
<b>I alt indtægter</b>	<b>-19.884</b>	<b>472.690</b>
6 Administrationsomkostninger	-69.423	-77.211
<b>Resultat før skat</b>	<b>-89.307</b>	<b>395.479</b>
7 Skat	-6.883	-4.874
<b>Årets nettoresultat</b>	<b>-96.190</b>	<b>390.605</b>
<b>Resultatdisponering:</b>		
8 Foreslået udlodning	194.381	216.090
Ovf. til udlodning næste år	1.482	1.004
Ovf. til investorerne formue	-292.053	173.511
<b>Disponeret</b>	<b>-96.190</b>	<b>390.605</b>

### Balance

Note	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
<b>Aktiver</b>		
<b>Likvide midler:</b>		
Indestående i depotselskab	3.600	13.680
<b>Kapitalandele:</b>		
12,9 Not. aktier fra DK selskaber	392.977	408.420
12,9 Not. aktier, udl. selskaber	3.224.201	3.744.489
10 Unot. kap.and. fra DK selsk.	856	734
<b>I alt kapitalandele</b>	<b>3.618.034</b>	<b>4.153.643</b>
<b>Andre aktiver:</b>		
Tilg.hav. renter, udbytter m.m.	1.023	2.059
Mellemv. vedr. handelsafv.	38.720	11.200
Aktuelle skatteaktiver	14.352	16.280
<b>I alt andre aktiver</b>	<b>54.095</b>	<b>29.539</b>
<b>Aktiver i alt</b>	<b>3.675.729</b>	<b>4.196.862</b>
<b>Passiver</b>		
<b>11 Investorerne formue</b>	<b>3.640.520</b>	<b>4.168.082</b>
<b>Anden gæld:</b>		
Skyldige omkostninger	5.454	5.989
Mellemv. vedr. handelsafv.	29.755	22.791
<b>I alt anden gæld</b>	<b>35.209</b>	<b>28.780</b>
<b>Passiver i alt</b>	<b>3.675.729</b>	<b>4.196.862</b>

### Noter til resultatopgørelse og balance

Nøgletal	2021	2022	2023	2024	2025
Afkast (pct.)	23,05	-0,73	6,79	10,52	-2,33
Indre værdi (DKK pr. andel)	2.474,24	2.146,22	2.139,91	2.083,18	1.929,07
Nettoresultat (t.DKK)	919.915	-46.717	306.116	390.605	-96.190
Udbytte (DKK pr. andel)	305,00	149,00	250,00	108,00	103,00
Administrationsomkostninger (pct.)	3,09	1,84	1,84	1,83	1,83
Investorerne formue (t.DKK)	4.968.580	4.626.383	4.938.047	4.168.082	3.640.520
Antal andele, stk.	2.008	2.155	2.309	2.001	1.887
Styk størrelse i DKK	1.000	1.000	1.000	1.000	1.000
Sharpe Ratio	0,84	0,56	0,55	0,48	0,44

## Noter til resultatopgørelse og balance (fortsat)

	31.12.2025	31.12.2024
	1.000 DKK	1.000 DKK

### Note 1: Renteindtægter

Indestående i depotselskab	391	689
Renteudgifter	-11	0
<b>I alt renteindtægter</b>	<b>380</b>	<b>689</b>

### Note 2: Udbytter

Not. aktier fra danske selskaber	10.050	1.445
Not. aktier fra udenlandske selskaber	62.681	72.416
<b>I alt udbytter</b>	<b>72.731</b>	<b>73.861</b>

### Note 3: Kursgevinster og -tab

Not. aktier fra danske selskaber, realiserede	-103.195	19.326
Not. aktier fra danske selskaber, urealiserede	-74.782	-23.244
Not. aktier fra udenlandske selskaber, realiserede	87.820	71.547
Not. aktier fra udenlandske selskaber, urealiserede	87.820	326.580
Unot. kapitalandele fra DK selskaber, urealiserede	121	0
<b>I alt fra kapitalandele</b>	<b>-90.036</b>	<b>394.209</b>

### Note 4: Andre indtægter

Diverse indtægter	373	3.170
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### Note 5: Handelsomkostninger

Bruttohandelsomkostninger	-2.589	-1.767
Heraf dækket af emissions- og indløsningsindtægter	501	937
<b>I alt handelsomkostninger vedr. løbende drift</b>	<b>-2.088</b>	<b>-830</b>

### Note 6: Administrationsomkostninger

	2025	2024		
	Afdelings- direkte	Andel af fællesomk. omkostninger	Samlede omkostninger	Samlede omkostninger
Administration	-4.281	-589	-4.870	-5.208
Investeringsforvaltning	-64.526	-27	-64.553	-72.003
<b>I alt adm.omkostninger</b>	<b>-68.807</b>	<b>-616</b>	<b>-69.423</b>	<b>-77.211</b>

Andel af fællesomkostninger udgør afdelingens andel af de omkostninger, der ikke kan henføres direkte til en enkelt afdeling. Fordelingen sker under hensyntagen til afdelingernes formuer.

Fast administrationshonorar udgør beregnede omkostninger i henhold til særskilt aftale med Wealth Fund Partners A/S.

### Note 7: Skat

Afdelingen er ikke skattepligtig. Periodens skatteudgift består af betalte ikke refunderbare udbytteskatter.

	31.12.2025	31.12.2024
	1.000 DKK	1.000 DKK

### Note 8: Til rådighed for udlodning

Renter og udbytter	73.485	74.531
Udbytteskat	-5.040	-8.846
Kursgevinst til udlodning	209.243	260.108
Administrationsomkostninger til modregning	-69.423	-77.211
Udlodningsregulering ved emission/indløsning	-13.406	-32.260
Udlodning overført fra sidste år	1.004	772
<b>Til rådighed for udlodning</b>	<b>195.862</b>	<b>217.093</b>
Heraf foreslået udlodning	194.381	216.090
Heraf foreslået overført til udlodning næste år	1.482	1.004

### Note 9: Finansielle instrumenter i pct.

Børsnoterede	100,0	100,0
Øvrige	0,0	0,0
<b>I alt</b>	<b>100,0</b>	<b>100,0</b>

En specifikation af afdelingens investeringer i værdipapirer kan findes på foreningens hjemmeside, eller udleveres på forespørgsel ved henvendelse til Wealth Fund Partners A/S.

### Note 10: Unoterede kapitalandele fra danske selskaber:

Wealth Fund Partners A/S	856	734
Aktieandel i Wealth Fund Partners A/S (pct.)	2,2	2,2

### Note 11: Investorernes formue

	2025 Antal andele	2025 Formue- værdi 1.000 DKK	2024 Antal andele	2024 Formue- værdi 1.000 DKK
Investorerne formue primo	2.000.831	4.168.082	2.307.596	4.938.046
Udlodning fra sidste år		0		-576.899
Ændr. i udbetalt udlodning pga. emission/indløsning		-213.028		125
Emissioner i året	81.559	158.658	174.245	323.527
Indløsninger i året	-195.198	-377.577	-481.010	-908.734
Netto emissionstillæg og indløsningsfradrag		574		1.411
Ovf. til udlodning næste år		1.482		1.004
Foreslået udlodning		194.381		216.090
Ovf. af periodens resultat		-292.053		173.511
<b>I alt investorernes formue</b>	<b>1.887.192</b>	<b>3.640.520</b>	<b>2.000.831</b>	<b>4.168.082</b>

### Note 12: Finansielle instrumenters fordeling på sektorer (pct.)

31.12.2025

Basis forbrugsgoder	10,4
Cykliske forbrugsgoder	29,3
Diverse	6,4
Finans	16,6
Industri	18,4
Informationsteknologi	11,7
Medicinal og sundhed	7,2
<b>I alt, alle sektorer</b>	<b>100,0</b>

# Globale Aktier Akk.

Afdeling	Globale Aktier Akk.	Startdato *)	28. november 2014
Benchmark	Intet benchmark	Styktørrelse	DKK 1.000
Fondskode (ISIN)	DK0060560167	Noteret	Noteret
Skattestatus	Akkumulerende	Porteføljeforvalter	BLS Capital Fondsmæglerselskab A/S
Risikoindikator [1-7] **):	4	Morningstar rating [1-5] **):	3

\*) Startdatoen er den dato afdelingen har påbegyndt investeringerne. Dette er ikke samme dato som stiftelsesdatoen.

\*\*) Gældende pr. ultimo 2025

Årets afkast efter alle omkostninger var for Kapitalforeningen BLS Invest Globale Aktier Akk. -2,19%.

## GBLALE AKTIER AKK.

### Resultatopgørelse

Note	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
<b>Renter og udbytter:</b>		
1 Renteindtægter	566	766
1 Renteudgifter	-3	0
2 Udbytter	106.564	113.337
<b>I alt renter og udbytter</b>	<b>107.127</b>	<b>114.103</b>
<b>Kursgevinster og -tab:</b>		
3 Kapitalandele	-134.673	611.176
Valutakonti	-3.562	2.450
Øvrige aktiver/passiver	-59	47
5 Handelsomkostninger	-3.100	-1.648
<b>I alt kursgevinster og -tab</b>	<b>-141.394</b>	<b>612.025</b>
4 Andre indtægter	465	3.916
<b>I alt indtægter</b>	<b>-33.802</b>	<b>730.044</b>
6 Administrationsomkostninger	-100.005	-117.219
<b>Resultat før skat</b>	<b>-133.807</b>	<b>612.825</b>
7 Skat	-9.917	-7.440
<b>Årets nettoresultat</b>	<b>-143.724</b>	<b>605.385</b>
<b>Årets nettoresultat foreslås overført til investorenes formue</b>		

### Balance

Note	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
<b>Aktiver</b>		
<b>Likvide midler:</b>		
Indestående i depotselskab	4.883	13.756
<b>Kapitalandele:</b>		
11,8 Not. aktier fra DK selskaber	496.658	577.181
11,8 Not. aktier, udl. selskaber	4.145.289	5.242.739
9 Unot. kap.and. fra DK selsk.	1.220	1.047
<b>I alt kapitalandele</b>	<b>4.643.167</b>	<b>5.820.967</b>
<b>Andre aktiver:</b>		
Tilg.hav. renter, udbytter m.m.	1.444	2.935
Mellemv. vedr. handelsafv.	47.688	33.383
Aktuelle skatteaktiver	22.678	25.522
<b>I alt andre aktiver</b>	<b>71.810</b>	<b>61.840</b>
<b>Aktiver i alt</b>	<b>4.719.860</b>	<b>5.896.563</b>
<b>Passiver</b>		
<b>10 Investorenes formue</b>	<b>4.695.365</b>	<b>5.841.066</b>
<b>Anden gæld:</b>		
Skyldige omkostninger	7.048	8.506
Mellemv. vedr. handelsafv.	17.447	46.991
<b>I alt anden gæld</b>	<b>24.495</b>	<b>55.497</b>
<b>Passiver i alt</b>	<b>4.719.860</b>	<b>5.896.563</b>

### Noter til resultatopgørelse og balance

Nøgletal	2021	2022	2023	2024	2025
Afkast (pct.)	24,47	-0,69	6,87	10,48	-2,19
Indre værdi (DKK pr. andel)	2.664,28	2.645,97	2.827,66	3.123,98	3.055,75
Nettoresultat (t.DKK)	1.552.403	-82.369	540.000	605.385	-143.724
Administrationsomkostninger (pct.)	1,81	1,82	1,83	1,87	1,82
Investorenes formue (t.DKK)	8.284.616	7.754.922	8.755.055	5.841.066	4.695.365
Antal andele, stk.	3.110	2.932	3.096	1.870	1.537
Styk størrelse i DKK	1.000	1.000	1.000	1.000	1.000
Sharpe Ratio	0,83	0,55	0,56	0,48	0,45

## Noter til resultatopgørelse og balance (fortsat)

	31.12.2025	31.12.2024
	1.000 DKK	1.000 DKK

### Note 1: Renteindtægter

Indestående i depotselskab	566	766
Renteudgifter	-3	0
<b>I alt renteindtægter</b>	<b>563</b>	<b>766</b>

### Note 2: Udbytter

Not. aktier fra danske selskaber	14.929	2.269
Not. aktier fra udenlandske selskaber	91.635	111.068
<b>I alt udbytter</b>	<b>106.564</b>	<b>113.337</b>

### Note 3: Kursgevinster og -tab

Not. aktier fra danske selskaber, realiserede	-170.980	23.352
Not. aktier fra danske selskaber, urealiserede	-92.446	-34.207
Not. aktier fra udenlandske selskaber, realiserede	188.590	188.210
Not. aktier fra udenlandske selskaber, urealiserede	-60.010	433.821
Unot. kapitalandele fra DK selskaber, urealiserede	173	0
<b>I alt fra kapitalandele</b>	<b>-134.673</b>	<b>611.176</b>

### Note 4: Andre indtægter

Diverse indtægter	465	3.916
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### Note 5: Handelsomkostninger

Bruttohandelsomkostninger	-3.943	-3.392
Heraf dækket af emissions- og indløsningsindtægter	843	1.744
<b>I alt handelsomkostninger vedr. løbende drift</b>	<b>-3.100</b>	<b>-1.648</b>

### Note 6: Administrationsomkostninger

	2025		2024	
	Afdelings- direkte	Andel af fællesomk.	Samlede omkostninger	Samlede omkostninger
Administration	-5.882	-793	-6.675	-7.274
Investeringsforvaltning	-93.298	-32	-93.330	-109.945
<b>I alt adm.omkostninger</b>	<b>-99.180</b>	<b>-825</b>	<b>-100.005</b>	<b>-117.219</b>

Andel af fællesomkostninger udgør afdelingens andel af de omkostninger, der ikke kan henføres direkte til en enkelt afdeling. Fordelingen sker under hensyntagen til afdelingernes formuer.

Fast administrationshonorar udgør beregnede omkostninger i henhold til særskilt aftale med Wealth Fund Partners A/S.

### Note 7: Skat

Afdelingen er ikke skattepligtig. Periodens skatteudgift består af betalte ikke refunderbare udbytteskatter.

	31.12.2025	31.12.2024
	1.000 DKK	1.000 DKK

### Note 8: Finansielle instrumenter i pct.

Børsnoterede	100,0	100,0
Øvrige	0,0	0,0
<b>I alt</b>	<b>100,0</b>	<b>100,0</b>

En specifikation af afdelingens investeringer i værdipapirer kan findes på foreningens hjemmeside, eller udleveres på forespørgsel ved henvendelse til Wealth Fund Partners A/S.

### Note 9: Unoterede kapitalandele fra danske selskaber:

Wealth Fund Partners A/S	1.220	1.047
Aktieandel i Wealth Fund Partners A/S (pct.)	3,2	3,2

### Note 10: Investorenes formue

	2025	2025	2024	2024
	Antal andele	Formue- værdi 1.000 DKK	Antal andele	Formue- værdi 1.000 DKK

Investorenes formue primo	1.869.751	5.841.066	3.096.223	8.755.055
Emissioner i året	23.152	70.130	36.341	104.242
Indløsninger i året	-356.337	-1.074.057	-1.262.813	-3.631.226
Netto emissionstillæg og indløsningsfradrag		1.950		7.610
Ovf. af periodens resultat		-143.724		605.385
<b>I alt investorenes formue</b>	<b>1.536.566</b>	<b>4.695.365</b>	<b>1.869.751</b>	<b>5.841.066</b>

### Note 11: Finansielle instrumenters fordeling på sektorer (pct.)

31.12.2025

Basis forbrugsgoder	10,6
Cykliske forbrugsgoder	29,3
Diverse	6,5
Finans	16,8
Industri	17,9
Informationsteknologi	11,8
Medicinal og sundhed	7,1
<b>I alt, alle sektorer</b>	<b>100,0</b>

# Danske Aktier KL

Afdeling	Danske Aktier KL	Startdato *)	26. februar 2008
Benchmark	Intet benchmark	Styktørrelse	DKK 1.000
Fondskode (ISIN)	DK0060188902	Noteret	Noteret
Skattestatus	Udbyttebetalende	Porteføljeforvalter	BLS Capital Fondsmæglerselskab A/S
Risikoindeks [1-7] **)	4	Morningstar rating [1-5] **) :	3

\*) Startdatoen er den dato afdelingen har påbegyndt investeringerne. Dette er ikke samme dato som stiftelsesdatoen.

\*\*) Gældende pr. ultimo 2025

Årets afkast efter alle omkostninger var for Kapitalforeningen BLS Invest Danske Aktier KL -2,64%.

## DANSKE AKTIER KL

### Resultatopgørelse

Note	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
<b>Renter og udbytter:</b>		
1 Renteindtægter	192	273
2 Udbytter	19.073	26.114
<b>I alt renter og udbytter</b>	<b>19.265</b>	<b>26.387</b>
<b>Kursgevinster og -tab:</b>		
3 Kapitalandele	-35.554	72.853
Valutakonti	-166	11
Øvrige aktiver/passiver	0	-44
5 Handelsomkostninger	-586	-612
<b>I alt kursgevinster og -tab</b>	<b>-36.306</b>	<b>72.208</b>
4 Andre indtægter	0	1
<b>I alt indtægter</b>	<b>-17.041</b>	<b>98.596</b>
6 Administrationsomkostninger	-20.079	-25.622
<b>Resultat før skat</b>	<b>-37.120</b>	<b>72.974</b>
7 Skat	-3.346	-3.897
<b>Årets nettoresultat</b>	<b>-40.466</b>	<b>69.077</b>
<b>Resultatdisponering:</b>		
8 Foreslået udlodning	0	103.466
Ovf. til udlodning næste år	0	537
Ovf. til investorenes formue	-40.466	-34.926
<b>Disponeret</b>	<b>-40.466</b>	<b>69.077</b>

### Balance

Note	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
<b>Aktiver</b>		
<b>Likvide midler:</b>		
Indestående i depotselskab	8.434	2.628
<b>Kapitalandele:</b>		
12,9 Not. aktier fra DK selskaber	746.871	942.455
12,9 Not. aktier, udl. selskaber	231.088	330.673
10 Unot. kap.and. fra DK selsk.	264	227
<b>I alt kapitalandele</b>	<b>978.223</b>	<b>1.273.355</b>
<b>Andre aktiver:</b>		
Mellemv. vedr. handelsafv.	20.477	2.886
Aktuelle skatteaktiver	218	218
<b>I alt andre aktiver</b>	<b>20.695</b>	<b>3.104</b>
<b>Aktiver i alt</b>	<b>1.007.352</b>	<b>1.279.087</b>
<b>Passiver</b>		
<b>11 Investorenes formue</b>	<b>988.600</b>	<b>1.274.124</b>
<b>Anden gæld:</b>		
Skyldige omkostninger	1.391	1.849
Mellemv. vedr. handelsafv.	17.361	3.114
<b>I alt anden gæld</b>	<b>18.752</b>	<b>4.963</b>
<b>Passiver i alt</b>	<b>1.007.352</b>	<b>1.279.087</b>

### Noter til resultatopgørelse og balance

Nøgletal	2021	2022	2023	2024	2025
Afkast (pct.)	23,65	-14,91	11,09	4,41	-2,64
Indre værdi (DKK pr. andel)	1.870,24	1.384,04	1.436,80	1.416,16	1.266,23
Nettoresultat (t.DKK)	302.268	-259.768	146.011	69.077	-40.466
Udbytte (DKK pr. andel)	235,00	91,00	81,00	115,00	0,00
Administrationsomkostninger (pct.)	3,33	1,91	1,92	1,87	1,84
Investorenes formue (t.DKK)	1.795.903	1.349.759	1.478.946	1.274.124	988.600
Antal andele, stk.	960	975	1.029	900	781
Styk størrelse i DKK	1.000	1.000	1.000	1.000	1.000
Sharpe Ratio	1,37	0,71	0,68	0,50	0,19

## Noter til resultatopgørelse og balance (fortsat)

	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
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### Note 1: Renteindtægter

Indestående i depotselskab	192	273
<b>I alt renteindtægter</b>	<b>192</b>	<b>273</b>

### Note 2: Udbytter

Not. aktier fra danske selskaber	11.504	19.638
Not. aktier fra udenlandske selskaber	7.569	6.476
<b>I alt udbytter</b>	<b>19.073</b>	<b>26.114</b>

### Note 3: Kursgevinster og -tab

Not. aktier fra danske selskaber, realiserede	-49.083	73.046
Not. aktier fra danske selskaber, urealiserede	-45.132	-52.599
Not. aktier fra udenlandske selskaber, realiserede	28.170	30.922
Not. aktier fra udenlandske selskaber, urealiserede	30.454	21.484
Unot. kapitalandele fra DK selskaber, urealiserede	37	0
<b>I alt fra kapitalandele</b>	<b>-35.554</b>	<b>72.853</b>

### Note 4: Andre indtægter

Diverse indtægter	0	1
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### Note 5: Handelsomkostninger

Bruttohandelsomkostninger	-701	-754
Heraf dækket af emissions- og indløsningsindtægter	115	142
<b>I alt handelsomkostninger vedr. løbende drift</b>	<b>-586</b>	<b>-612</b>

### Note 6: Administrationsomkostninger

	2025		2024	
	Afdelings- direkte	Andel af fællesomk.	Samlede omkostninger	Samlede omkostninger
Administration	-1.413	-149	-1.562	-2.211
Investeringsforvaltning	-18.498	-19	-18.517	-23.411
<b>I alt adm.omkostninger</b>	<b>-19.911</b>	<b>-168</b>	<b>-20.079</b>	<b>-25.622</b>

Andel af fællesomkostninger udgør afdelingens andel af de omkostninger, der ikke kan henføres direkte til en enkelt afdeling. Fordelingen sker under hensyntagen til afdelingernes formuer.

Fast administrationshonorar udgør beregnede omkostninger i henhold til særskilt aftale med Wealth Fund Partners A/S.

### Note 7: Skat

Afdelingen er ikke skattepligtig. Periodens skatteudgift består af betalte ikke refunderbare udbytteskatter.

	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
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### Note 8: Til rådighed for udlodning

Renter og udbytter	19.265	26.388
Udbytteskat	-3.346	-4.115
Kursgevinst til udlodning	1.397	114.061
Administrationsomkostninger til modregning	-20.079	-25.622
Udlodningsregulering ved emission/indløsning	1.777	-7.495
Udlodning overført fra sidste år	537	785
<b>Til rådighed for udlodning</b>	<b>-450</b>	<b>104.003</b>
Negativt rådighedsbeløb som ikke overføres til næste år	450	0
Heraf foreslået udlodning	0	103.466
Heraf foreslået overført til udlodning næste år	0	537

### Note 9: Finansielle instrumenter i pct.

Børsnoterede	100,0	100,0
Øvrige	0,0	0,0
<b>I alt</b>	<b>100,0</b>	<b>100,0</b>

En specifikation af afdelingens investeringer i værdipapirer kan findes på foreningens hjemmeside, eller udleveres på forespørgsel ved henvendelse til Wealth Fund Partners A/S.

### Note 10: Unoterede kapitalandele fra danske selskaber:

Wealth Fund Partners A/S	264	227
Aktieandel i Wealth Fund Partners A/S (pct.)	0,7	0,7

### Note 11: Investorernes formue

	2025 Antal andele	2025 Formue- værdi 1.000 DKK	2024 Antal andele	2024 Formue- værdi 1.000 DKK
Investorerens formue primo	899.706	1.274.124	1.029.332	1.478.945
Udlodning fra sidste år		0		-83.376
Ændr. i udbetalt udlodning pga. emission/indløsning		-102.673		595
Emissioner i året	56.037	71.024	45.695	63.918
Indløsninger i året	-174.998	-213.447	-175.321	-255.172
Netto emissionstillæg og indløsningsfradrag		38		137
Ovf. til udlodning næste år		0		537
Foreslået udlodning		0		103.466
Ovf. af periodens resultat		-40.466		-34.926
<b>I alt investorernes formue</b>	<b>780.745</b>	<b>988.600</b>	<b>899.706</b>	<b>1.274.124</b>

### Note 12: Finansielle instrumenters fordeling på sektorer (pct.)

	31.12.2025
Cykliske forbrugsgoder	22,6
Diverse	7,1
Ejendomme	8,1
Finans	22,3
Industri	10,1
Informationsteknologi	10,2
Materialer	4,6
Medicinal og sundhed	15,0
<b>I alt, alle sektorer</b>	<b>100,0</b>

# Danske Aktier Akk.

Afdeling	Danske Aktier Akk.	Startdato *)	5. februar 2020
Benchmark	Intet benchmark	Stykstørrelse	DKK 1.000
Fondskode (ISIN)	DK0061143260	Noteret	Noteret
Skattestatus	Akkumulerende	Porteføljeforvalter	BLS Capital Fondsmæglerselskab A/S
Risikoindeks [1-7] **)	4	Morningstar rating [1-5] **) :	3

\*) Startdatoen er den dato afdelingen har påbegyndt investeringerne. Dette er ikke samme dato som stiftelsesdatoen.

\*\*) Gældende pr. ultimo 2025

Årets afkast efter alle omkostninger var for Kapitalforeningen BLS Invest Danske Aktier Akk. -2,56%.

## DANSKE AKTIER AKK.

### Resultatopgørelse

Note	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
<b>Renter og udbytter:</b>		
1 Renteindtægter	119	142
2 Udbytter	14.539	15.686
<b>I alt renter og udbytter</b>	<b>14.658</b>	<b>15.828</b>
<b>Kursgevinster og -tab:</b>		
3 Kapitalandele	-17.010	36.457
Valutakonti	-120	-46
Øvrige aktiver/passiver	0	-23
5 Handelsomkostninger	-403	-438
<b>I alt kursgevinster og -tab</b>	<b>-17.533</b>	<b>35.950</b>
4 Andre indtægter	0	1
<b>I alt indtægter</b>	<b>-2.875</b>	<b>51.779</b>
6 Administrationsomkostninger	-15.639	-16.202
<b>Resultat før skat</b>	<b>-18.514</b>	<b>35.577</b>
7 Skat	-2.533	-2.320
<b>Årets nettoresultat</b>	<b>-21.047</b>	<b>33.257</b>
<b>Årets nettoresultat foreslås overført til investorernes formue</b>		

### Balance

Note	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
<b>Aktiver</b>		
<b>Likvide midler:</b>		
Indestående i depotselskab	9.896	1.071
<b>Kapitalandele:</b>		
11,8 Not. aktier fra DK selskaber	681.818	639.812
11,8 Not. aktier, udl. selskaber	209.766	222.761
9 Unot. kap.and. fra DK selsk.	173	148
<b>I alt kapitalandele</b>	<b>891.757</b>	<b>862.721</b>
<b>Andre aktiver:</b>		
Mellemv. vedr. handelsafv.	18.012	2.352
Aktuelle skatteaktiver	124	124
<b>I alt andre aktiver</b>	<b>18.136</b>	<b>2.476</b>
<b>Aktiver i alt</b>	<b>919.789</b>	<b>866.268</b>
<b>Passiver</b>		
<b>10 Investorernes formue</b>	<b>901.184</b>	<b>862.512</b>
<b>Anden gæld:</b>		
Skyldige omkostninger	1.268	1.244
Mellemv. vedr. handelsafv.	17.337	2.512
<b>I alt anden gæld</b>	<b>18.605</b>	<b>3.756</b>
<b>Passiver i alt</b>	<b>919.789</b>	<b>866.268</b>

### Noter til resultatopgørelse og balance

Nøgletal	2021	2022	2023	2024	2025
Afkast (pct.)	23,95	-14,98	11,14	4,38	-2,56
Indre værdi (DKK pr. andel)	1.397,16	1.187,80	1.320,13	1.377,95	1.342,66
Nettoresultat (t.DKK)	207.889	-71.318	68.551	33.257	-21.047
Administrationsomkostninger (pct.)	1,89	2,01	1,99	1,88	1,83
Investorernes formue (t.DKK)	492.910	578.760	785.619	862.512	901.184
Antal andele, stk.	353	488	595	626	671
Styk størrelse i DKK	1.000	1.000	1.000	1.000	1.000
Sharpe Ratio	-	-	0,33	0,57	0,19

## Noter til resultatopgørelse og balance (fortsat)

	31.12.2025	31.12.2024
	1.000 DKK	1.000 DKK

### Note 1: Renteindtægter

Indestående i depotselskab	119	142
<b>I alt renteindtægter</b>	<b>119</b>	<b>142</b>

### Note 2: Udbytter

Not. aktier fra danske selskaber	8.693	11.752
Not. aktier fra udenlandske selskaber	5.846	3.934
<b>I alt udbytter</b>	<b>14.539</b>	<b>15.686</b>

### Note 3: Kursgevinster og -tab

Not. aktier fra danske selskaber, realiserede	-35.838	36.236
Not. aktier fra danske selskaber, urealiserede	-28.980	-34.379
Not. aktier fra udenlandske selskaber, realiserede	19.049	18.546
Not. aktier fra udenlandske selskaber, urealiserede	28.734	16.054
Unot. kapitalandele fra DK selskaber, urealiserede	25	0
<b>I alt fra kapitalandele</b>	<b>-17.010</b>	<b>36.457</b>

### Note 4: Andre indtægter

Diverse indtægter	0	1
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### Note 5: Handelsomkostninger

Bruttohandelsomkostninger	-552	-487
Heraf dækket af emissions- og indløsningsindtægter	148	49
<b>I alt handelsomkostninger vedr. løbende drift</b>	<b>-403</b>	<b>-438</b>

### Note 6: Administrationsomkostninger

	2025	2024		
	Afdelings- direkte	Andel af fællesomk.	Samlede omkostninger	Samlede omkostninger
Administration	-1.026	-125	-1.151	-1.466
Investeringsforvaltning	-14.469	-19	-14.488	-14.736
<b>I alt adm.omkostninger</b>	<b>-15.495</b>	<b>-144</b>	<b>-15.639</b>	<b>-16.202</b>

Andel af fællesomkostninger udgør afdelingens andel af de omkostninger, der ikke kan henføres direkte til en enkelt afdeling. Fordelingen sker under hensyntagen til afdelingernes formuer.

Fast administrationshonorar udgør beregnede omkostninger i henhold til særskilt aftale med Wealth Fund Partners A/S.

### Note 7: Skat

Afdelingen er ikke skattepligtig. Periodens skatteudgift består af betalte ikke refunderbare udbytteskatter.

	31.12.2025	31.12.2024
	1.000 DKK	1.000 DKK

### Note 8: Finansielle instrumenter i pct.

Børsnoterede	100,0	100,0
Øvrige	0,0	0,0
<b>I alt</b>	<b>100,0</b>	<b>100,0</b>

En specifikation af afdelingens investeringer i værdipapirer kan findes på foreningens hjemmeside, eller udleveres på forespørgsel ved henvendelse til Wealth Fund Partners A/S.

### Note 9: Unoterede kapitalandele fra danske selskaber:

Wealth Fund Partners A/S	173	148
Aktieandel i Wealth Fund Partners A/S (pct.)	0,4	0,4

### Note 10: Investorenes formue

	2025	2025	2024	2024
	Antal andele	Formue- værdi 1.000 DKK	Antal andele	Formue- værdi 1.000 DKK
Investorenes formue primo	625.940	862.512	595.106	785.620
Emissioner i året	194.957	250.755	62.952	89.055
Indløsninger i året	-149.706	-191.242	-32.118	-45.506
Netto emissionstillæg og indløsningsfradrag		206		86
Ovf. af periodens resultat		-21.047		33.257
<b>I alt investorenes formue</b>	<b>671.191</b>	<b>901.184</b>	<b>625.940</b>	<b>862.512</b>

### Note 11: Finansielle instrumenters fordeling på sektorer (pct.) 31.12.2025

Cykliske forbrugsgoder	22,9
Diverse	7,1
Ejendomme	8,1
Finans	22,1
Industri	10,0
Informationsteknologi	10,2
Materialer	4,7
Medicinal og sundhed	14,9
<b>I alt, alle sektorer</b>	<b>100,0</b>

# Anvendt regnskabspraksis

## Generelt

Årsregnskabet er udarbejdet i overensstemmelse med regnskabsbestemmelserne i lov om forvaltere af alternative investeringsfonde m.v. med tilvalg af regnskabsbestemmelserne i lov om investeringsforeninger m.v., herunder Finanstilsynets bekendtgørelse om finansielle rapporter for danske UCITS.

Den anvendte regnskabspraksis er uændret i forhold til sidste regnskabsår.

## Præsentation af regnskabstal

Alle tal i regnskabet præsenteres i hele 1.000 i afdelingens/ andelsklassens funktionelle valuta. Sumtotaler i regnskabet er udregnet på baggrund af de faktiske tal med totaler, hvilket er den matematiske mest korrekte metode. En efterregning af sumtotalerne vil i visse tilfælde give en afrundingsdifference, som er udtryk for, at de bagvedliggende decimaler ikke fremgår for regnskabslæseren.

## Resultatopgørelsen

### Renter

Renteindtægter omfatter renter på kontantindestående i depotselskab.

Renteudgifter omfatter øvrige renteudgifter.

### Udbytter

Udbytter omfatter de i regnskabsåret indtjente udbytter.

### Udbytteskat

Tilbageholdt udbytteskat, som ikke kan refunderes, fratrækkes i posten "Skat".

### Kursgevinster og -tab

Såvel realiserede som urealiserede kursavancer og -tab indgår i resultatopgørelsen. Realiserede kursavancer og -tab er opgjort som forskellen mellem dagsværdien på salgstidspunktet og dagsværdien primo året eller dagsværdien på anskaffelsestidspunktet, såfremt aktivet er erhvervet i regnskabsåret. Urealiserede kursavancer og -tab er opgjort som forskellen mellem dagsværdien ultimo året og dagsværdien primo året eller dagsværdien på anskaffelsestidspunktet, såfremt aktivet er erhvervet i regnskabsåret.

### Handelsomkostninger

De samlede direkte handelsomkostninger består af kurtag og udenlandske omkostninger, som fremgår af handelsnotaerne samt af et spread, såfremt det er aftalt med tredjemand.

Den del af handelsomkostningerne, som er afholdt i forbindelse med køb og salg af finansielle instrumenter, og som er forårsaget af emission og indløsning, overføres til investorernes formue.

### Administrationsomkostninger

Administrationsomkostninger indregnes i takt med, at de afholdes. Disse består af afdelingsdirekte omkostninger og en andel af foreningens fællesomkostninger. Fællesomkostningerne fordeles overvejende mellem afdelingerne i forhold til disses andel af den gennemsnitlige foreningsformue. Revisionshonorarer, der indgår

som en del af fællesomkostningerne, fordeles dog efter antal afdelinger. Administrationsomkostningerne er opdelt i følgende tre områder:

1. Administration, som dækker over omkostninger til den løbende drift af afdelingen. Det omfatter bl.a. honorar til bestyrelse og revisor, gebyrer til depotselskab, fast administrationshonorar og øvrige omkostninger.
2. Investeringsforvaltning, som omfatter omkostninger til forvaltning af porteføljen af aktiver i afdelingerne.
3. Distribution, markedsføring og formidling, som omfatter formidlingsprovision.

Der er ingen omkostninger til distribution, markedsføring og formidling.

### Udlodning

I udloddende afdelinger udloddes de for regnskabsåret udlodningspligtige beløb efter fradrag af omkostninger i henhold til skatelovgivningen. I hovedtræk består det udlodningspligtige beløb dels af rente- og udbytteindtægter, dels af realiserede kursgevinster på værdipapirer m.v. og valutakonti med fradrag af administrationsomkostninger.

Udlodningsregulering hidrørende fra regnskabsårets emissioner og indløsninger indgår i de respektive afdelingers resultat til udlodning, således at udbytteprocenten er af samme størrelse før og efter emissioner/ indløsninger.

### Balancen

Kapitalandele måles ved første indregning til dagsværdi på handelsdagen og herefter løbende til dagsværdi. For noterede kapitalandele fastsættes dagsværdien som lukkekursen på balancedagen. Likvide midler opgøres til den nominelle værdi.

### Andre aktiver

Andre aktiver måles til dagsværdi og består af tilgodehavende renter, udbytter m.m., aktuelle skatteaktiver bestående af refunderbar udbytteskat og renteskat tilbageholdt i udlandet samt tilgodehavender vedrørende handelsafvikling, der omfatter provenuet fra uafviklede salg af finansielle instrumenter samt emissioner før eller på balancedagen, hvor betalingen først sker efter balancedagen. Den foreslåede udlodning for regnskabsåret medregnes i investorernes formue.

### Nettoemissions- og -indløsningsindtægter

Nettoemissionsindtægter består af tillæg til emissionskursen med fradrag af udgifter i forbindelse med emissionen. Nettoindløsningsindtægter består af fradrag i indløsningskursen efter modregning af udgifter i forbindelse med indløsningen. Nettoemissions- og -indløsningsindtægter er overført til investorernes formue ultimo regnskabsåret.

### Anden gæld

Anden gæld måles til dagsværdi og består af skyldige omkostninger og gæld vedrørende handelsafvikling, der omfatter provenuet fra uafviklede køb af finansielle instrumenter samt indløsninger før

eller på balancedagen, hvor betalingen først sker efter balancedagen.

### **Omregning af fremmed valuta**

Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen under "Kursgevinster og -tab".

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Værdipapirbeholdninger, afledte finansielle instrumenter, likvide midler, andre aktiver og anden gæld i fremmed valuta omregnes til balancedagens kurs, opgjort som 16.00 GMT-valutakursen. Forskellen mellem balancedagens kurs og kursen på tidspunktet for værdipapirbeholdningens anskaffelse eller tilgodehavendets opståen indregnes i resultatopgørelsen under "Kursgevinster og -tab".

### **Nøgletal**

Regnskabs- og nøgletal er opgjort i henhold til bekendtgørelse om finansielle rapporter for danske UCITS samt retningslinjer fra Investering Danmark. I årsrapporten indgår følgende nøgletal:

#### **Afkast i procent**

Afkast i procent angiver det samlede afkast i den pågældende afdeling/andelsklasse i året. Afkastet opgøres som ændring i indre værdi pr. andel fra primo til ultimo året inklusiv geninvesteret udbytte.

#### **Indre værdi pr. andel**

Indre værdi pr. andel beregnes som investorernes formue divideret med antal cirkulerende andele ultimo året.

#### **Omkostningsprocent**

Omkostningsprocenten beregnes som afdelingens administrationsomkostninger for året divideret med gennemsnitsformuen, hvor gennemsnitsformuen opgøres som et gennemsnit af de daglige formueværdier i året.

#### **Sharpe ratio**

Sharpe ratio er et udtryk for en afdelings afkast set i forhold til den påtagede risiko. Nøgletallet beregnes som det historiske afkast minus den risikofri rente divideret med standardafvigelsen på det månedlige afkast i perioden. Sharpe ratio opgøres alene, hvis afdelingens levetid er minimum 36 måneder og højst for en 60-måneders periode.

#### **Standardafvigelse**

Standardafvigelsen er et mål for de historiske udsving i afkastene. Jo højere tallet er, jo større udsving i afkastene fra periode til periode. Standardafvigelsen opgøres over 60 måneder. For afdelinger, der har eksisteret kortere end 60 måneder, opgøres standardafvigelsen siden afdelingens opstart. For afdelinger, der har eksisteret kortere end 36 måneder, opgøres ingen standardafvigelse.

# Væsentlige aftaler

## Depositaraftale

Foreningen har en depositaraftale med Skandinaviska Enskilda Banken, Danmark filial af Skandinaviska Enskilda Banken AB (publ.) Sverige. Ifølge aftalen skal depositar opbevare og forvalte værdipapirer og likvide midler for hver af foreningens afdelinger i overensstemmelse med lov om forvaltere af alternative investeringsfonde m.v., lov om finansiel virksomhed og Finanstilsynets bestemmelser. Depositar påtager sig de kontrolopgaver og forpligtelser, der er fastlagt i lovgivningen.

I 2025 var foreningens samlede omkostninger til depositar inkl. udgifter til VP mv. 1,3 mio. kr. mod 2,1 mio. kr. året før.

## Forvaltningsaftale

Foreningen har en forvaltningsaftale med Wealth Fund Partners A/S. Ifølge aftalen skal Wealth Fund Partners A/S varetage de administrative opgaver og den daglige ledelse i foreningen i overensstemmelse med lov om forvaltere af alternative investeringsfonde m.v., Finanstilsynets bestemmelser, foreningens vedtægter, bestyrelsens anvisninger og de aftaler, foreningen har indgået.

I 2025 var foreningens samlede omkostninger til administration 9,8 mio. kr. mod 12,5 mio. kr. året før.

## Aftaler om porteføljevaltning

Foreningen har en aftale om porteføljevaltning med BLS Capital Fondsmæglerselskab A/S. Ifølge aftalen skal porteføljeforvalteren

træffe beslutninger om placering af investorernes midler i overensstemmelse med de retningslinjer, som foreningens bestyrelse har fastlagt for den enkelte afdeling.

Som led i aftalen betaler foreningen et gebyr, der afhænger af formuen i den enkelte afdeling. Se de aktuelle satser i foreningens gældende investorinformation på foreningens hjemmeside. I 2025 var foreningens samlede omkostninger til investeringsrådgiver 191 mio. kr. mod 220 mio. kr. året før.

## Markedsføringsaftale

Foreningen har en markedsføringsaftale med BLS Capital Fondsmæglerselskab A/S.

## Aftale om market making

Market making varetages af Sydbank A/S, hvor Sydbank A/S forpligter sig til at varetage prisstillelsen som bl.a. består i at stille såvel købs- som salgspriser på baggrund af aktuelle emissions- og indløsningspriser. Det årlige gebyr til Sydbank A/S for de af aftalen omfattede ydelser andrager kr.32.500, inklusive moms, pr. ISIN.

## Revision

I 2025 var foreningens samlede omkostninger til lovpligtig revision 106 t.kr. mod 106 t.kr. året før.

I 2025 har foreningen ikke haft omkostninger til revisor ud over det, der vedrører den lovpligtige revision.

# Supplerende beretninger om bæredygtighedsoplysninger

## Oplysninger om Foreningens afdelingers fremme af miljømæssige eller sociale karakteristika og bæredygtige investeringer

I det følgende fremgår den periodiske rapportering for hver afdeling kategoriseret efter artikel 8 i henhold til bestemmelserne i Disclosuresforordningen.

Rapporteringen følger kalenderåret for den periode, der aflægges årsrapport for, og er opstillet i henhold til en fastlagt EU-standard, der ikke må fraviges.

Den enkelte afdelings navn fremgår af første side i denne rapporteringsstandard under "Produkt navn".

Rapporteringen er bl.a. udarbejdet på grundlag af data leveret af Impact Cubed. Disse data samt den enkelte afdelings porteføljedata og bæredygtighedskarakteristika er samlet i en database, hvorfra alle oplysninger hentes til brug for udfyldelse af rapporteringen for hver afdeling.

Oversigt over Foreningens afdelings kategorisering i henhold til Forordning om bæredygtighedsrelaterede oplysninger:

Afdeling	Artikel
Globale Aktier KL	8
Globale Aktier Akkumulerende	8
Danske Aktier KL	8
Danske Aktier Akkumulerende	8

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Globale Aktier KL

**Legal entity identifier:** 549300VJOROICE70HY67

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> 0%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> 0%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted <b>E/S characteristics, but did not make any sustainable investments</b>	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the social and environmental characteristics in its investments by a) contributing to the below sustainability indicators, b) adhering to the exclusion criteria of the fund, and c) applying an active ownership approach, where engagement with portfolio companies is ongoing and applied to our focused portfolio. This approach aligns with our investment philosophy, investment execution and investment process.

The specific characteristics that were promoted, as a result of the investments, were the following:

- Sustainability indicator 1: ESG Rating
- Sustainability indicator 2: Governance Rating
- Sustainability indicator 3: Investments in companies with a human rights policy
- Adherence to exclusion criteria
- Active ownership with portfolio companies

No deficiencies with regards to the promotion of the product's environmental and social characteristics was found in the reporting period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

### How did the sustainability indicators perform?

#### Sustainability indicator 1: ESG Rating

We expect investee companies to conduct their business in a responsible manner, which also helps drive

financial product are attained.

long-term value creation. We have assessed whether the portfolio on an aggregate level had an MSCI ESG Rating of grade A or above – a grade which is achieved by the best 64% of companies in the MSCI All Countries World Index. Of the total portfolio, 92% of investee companies had an ESG rating of A or above.

#### Sustainability indicator 2: Governance Rating

We expect investee companies to conduct their business in a responsible manner, which also helps drive long-term value creation. We believe that governance is a key driver for that to materialize, and have always had a strong emphasis on what we deem to be strong and long-term minded corporate governance practices. We have assessed whether investee companies had an MSCI Governance Rating of grade A or above within Governance, which corresponds to the best 51% of companies in MSCI All Countries World Index. Of the total portfolio, 81% of investee companies had a Governance rating of A or above.

#### Sustainability indicator 3: Human Rights Policies

We believe that having a human rights policy is part of responsible business conduct and believes that it helps drive long-term value in companies. In case more than 5% of portfolio market value is placed in companies without Human Rights Policy a process of further analysis and engagement is initiated. Of the total portfolio, 0% of companies was without a Human Rights Policy.

#### Adherence to exclusion criteria

BLS Capital has adopted a clear exclusion policy as part of our investment strategy. We exclude companies that substantially focus on or generate revenue from activities such as tobacco and the financing and/or the production of and trade in weapons, artillery and ammunition covered by conventions.

We also avoid investing in companies with poor track records in human rights, labor standards, or environmental stewardship, which we operationalize as material violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises that are not mitigated effectively. Finally, we do not invest in companies that are under sanctions adopted by the EU or UN.

This exclusionary approach is integral to our commitment to responsible investing and ensures that our portfolio reflects our sustainability values.

All of our portfolio companies lived up to the exclusion criteria in the reporting period.

#### Active ownership with portfolio companies

In 2025, BLS Capital has had 61 meetings with management in the portfolio companies and voted on all general meetings as per the general approach outlined below.

BLS Capital votes at the general meetings of all portfolio companies and exercises its voting rights in accordance with investor interests in alignment with BLS Capital's stewardship policy, which may include both improved return potential and the sustainment of business and growth. BLS Capital considers corporate governance a natural element of running a responsible and sustainable business.

BLS Capital continually monitors developments in the portfolio companies based on, amongst others, ongoing dialogue with management, annual and interim reports, company presentations, and news updates. This ongoing monitoring is focused on relevant areas such as strategy, financial and non-financial results, risk, capital structure, social and environmental impacts, and corporate governance.

Prior to any vote, BLS Capital considers and analyses the individual agenda items and independently takes the final decision regarding exercising its voting rights. BLS Capital generally does not act in concert with other investors in exercising stewardship.

BLS Capital attaches importance to portfolio companies' ability to interact with capital markets. A responsible management with sound business ethics and the ability to create a unique culture is essential to a company's business and the sustainability of such business. Accordingly, BLS Capital focuses on identifying companies with competent management that ensures the proper guidelines and policies are laid down and implemented to ensure compliance with applicable legislation and the portfolio company's responsibility guidelines. Consequently, BLS Capital frequently votes in accordance with management recommendations, however, votes are always considered and cast in the interest of investors.

The sustainability indicators have not been audited. The primary provider of ESG data is MSCI ESG Research.

***... and compared to previous periods?***

For 2024:

Sustainability indicator 1: ESG Rating

Of the total portfolio, 89% of investee companies had an ESG rating of A or above and the weighted average rating of the portfolio was AA.

Sustainability indicator 2: Governance Rating

Of the total portfolio, 74% of investee companies had a Governance rating of A or above and the weighted average rating of the portfolio was AA.

Sustainability indicator 3: Human Rights Policies

Of the total portfolio, 0% of companies was without a Human Rights Policy.

Adherence to exclusion criteria

All of our portfolio companies lived up to the exclusion criteria in the 2024 reporting period.

Active ownership with portfolio companies

In 2024, BLS Capital has had 65 meetings with management in the portfolio companies and voted on all general meetings.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

There are no objectives for sustainable investments for the fund.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

There are no objectives for sustainable investments for the fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

There are no objectives for sustainable investments for the fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

There are no objectives for sustainable investments for the fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

A screening based on third-party data is conducted prior to investment and quarterly as part of the ongoing due diligence process, assessing the most significant adverse impacts on sustainability factors for the portfolio companies.

A risk-based approach has been implemented to ensure proper risk management for the fund. Portfolio managers use screenings from third-party providers both prior to making investments and as part of their ongoing risk management work to ensure that the fund does not, as a whole, have significant adverse impacts on sustainability factors, and that any concerns that are identified can be addressed. In case screenings provide any red flags the Portfolio managers analyse the cause and assess whether further engagement with the investee companies are required.

<b>Adverse sustainability indicator</b>	<b>Alert Level</b>	<b>2025</b>	<b>Coverage</b>	<b>2024</b>	<b>Coverage</b>
1. Scope 1 GHG emissions		817 t	93.4%	2,191 t	93.5%
1. Scope 2 GHG emissions		3,724 t	93.4%	7,921 t	93.5%
1. Scope 3 GHG emissions		22,648 t	93.4%	65,964 t	93.5%
1. Total GHG emissions		27,299 t	93.4%	83,423 t	93.5%
2. Carbon footprint		114 t	93.4%	150 t	93.5%
3. GHG intensity of investee companies		456 t	93.4%	456 t	93.5%
4. Exposure to companies active in the fossil fuel sector	>5%	0.0%	93.4%	0.0%	93.5%
5. Share of non-renewable energy consumption and production	>75%	64.2%	93.4%	59.6%	87.0%
6. Energy consumption intensity per high impact climate sector A		0.00 GWh	93.4%	0.00 GWh	80.6%
6. Energy consumption intensity per high impact climate sector B		0.00 GWh	93.4%	0.00 GWh	80.6%
6. Energy consumption intensity per high impact climate sector C		0.09 GWh	93.4%	0.09 GWh	80.6%
6. Energy consumption intensity per high impact climate sector D		0.00 GWh	93.4%	0.00 GWh	80.6%
6. Energy consumption intensity per high impact climate sector E		0.00 GWh	93.4%	0.00 GWh	80.6%
6. Energy consumption intensity per high impact climate sector F		0.00 GWh	93.4%	0.00 GWh	80.6%

6. Energy consumption intensity per high impact climate sector G		0.06 GWh	93.4%	0.06 GWh	80.6%
6. Energy consumption intensity per high impact climate sector H		0.05 GWh	93.4%	0.07 GWh	80.6%
6. Energy consumption intensity per high impact climate sector L		0.00 GWh	93.4%	0.00 GWh	80.6%
7. Activities negatively affecting biodiversity-sensitive areas		12.5%	93.4%	11.7%	93.5%
8. Emissions to water		0.1%	9.5%	0.0%	0.0%
9. Hazardous waste and radioactive waste ratio		2.8%	93.4%	2.1%	93.5%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	>0%	0.0%	95.8%	0.0%	95.4%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	>10%	0.0%	93.4%	0.0%	93.5%
12. Unadjusted gender pay gap		15.4%	85.9%	17.6%	59.0%
13. Board gender diversity	<25%	42.6%	93.4%	41.2%	93.5%
14. Exposure to controversial weapons	>5%	0.0%	93.4%	0.0%	93.5%
4. (Table 2) Investments in companies without carbon emission reduction initiatives	>40%	20.8%	93.4%	11.7%	87.3%
9. (Table 3) Lack of a human rights policy	>5%	0.0%	93.4%	0.0%	87.3%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 - 2025-12-31.

Largest investments	Sector	% Assets	Country
Yum China Holdings Inc	Consumer Discretionary	8.05	US
St James's Place PLC	Financials	8.04	GB
Novo Nordisk A/S	Health Care	5.81	DK
Otis Worldwide	Industrials	5.71	US
Experian Group Ltd.	Industrials	5.25	JE

Largest investments	Sector	% Assets	Country
DSV	Industrials	4.81	DK
Anheuser-Busch InBev SA/NV	Consumer Staples	4.38	BE
Automatic Data Processing	Industrials	4.31	US
Budweiser APAC	Consumer Staples	4.18	HK

For 2024:

Largest investments	Sector	% Assets	Country
Automatic Data Processing	Industrials	6,48	US
St James`s Place PLC	Financials	6,42	GB
DSV	Industrials	6,35	DK
Yum China Holdings Inc	Consumer Discretionary	6,30	CN
Otis Worldwide Corp	Industrials	6,04	US
Experian Group Ltd.	Industrials	5,43	GB
Anheuser-Busch InBev SA/NV	Consumer Stables	4,91	BE
Budweiser Brewing Co APAC Ltd	Consumer Stables	4,84	HK
LVMH Moet Hennessy Loui V SA	Consumer Discretionary	4,44	FR



## What was the proportion of sustainability-related investments?

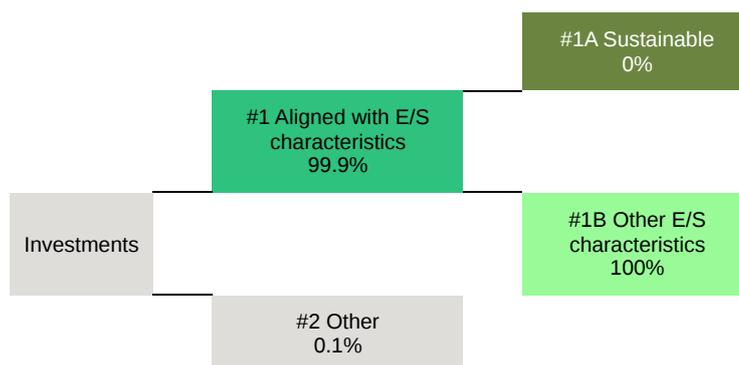
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional**

## What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

**activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Date	#	Sector	% Assets
2025-12-31	1	Consumer Discretionary	27.4
2025-12-31	2	Industrials	22.5
2025-12-31	3	Financials	22.2
2025-12-31	4	Consumer Staples	13.0
2025-12-31	5	Health care	11.0
2025-12-31	6	Information Technology	2.0
2025-12-31	7	Communication Services	1.8

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



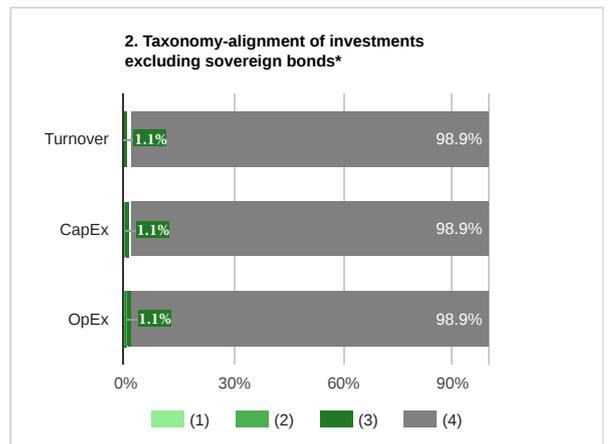
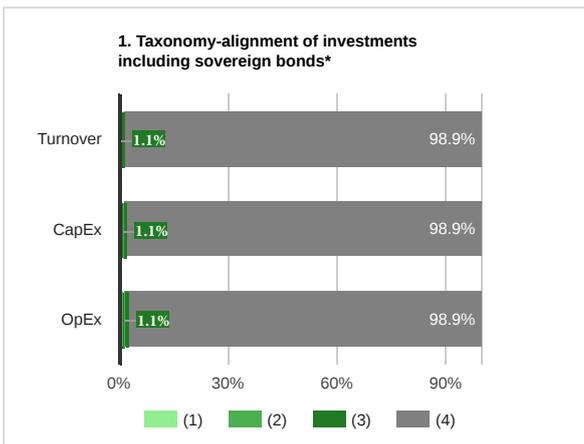
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund's share of environmental investments that were aligned with the EU Taxonomy criteria for sustainable activities was 1.1% with a coverage of 31%. The taxonomy figures have not been audited.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Turnover: Taxonomy-aligned including sovereign bonds\*: 1.1%  
 CapEx: Taxonomy-aligned including sovereign bonds\*: 1.1%  
 OpEx: Taxonomy-aligned including sovereign bonds\*: 1.1%

Turnover: Taxonomy-aligned excluding sovereign bonds\*: 1.1%  
 CapEx: Taxonomy-aligned excluding sovereign bonds\*: 1.1%  
 OpEx: Taxonomy-aligned excluding sovereign bonds\*: 1.1%

- (1) Taxonomy-aligned: Fossil gas
- (2) Taxonomy-aligned: Nuclear
- (3) Taxonomy-aligned (no fossil gas & nuclear)
- (4) Non Taxonomy-aligned

This graph represents 31% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

Investments in EU Taxonomy-Aligned Turnover: 0% in enabling activities and 26.3% in transitional activities.

### ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The fund's share of environmental investments that were aligned with the EU Taxonomy criteria for sustainable activities in previous periods

2024: 3.8%  
2023: 0.6%  
2022: 1.3%

The taxonomy figures have not been audited.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

There are no objectives for sustainable investments for the fund.



### **What was the share of socially sustainable investments?**

There are no objectives for sustainable investments for the fund.



### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

The fund included a small portion of cash for liquidity management purposes. This portion did not contribute to achieving the social and/or environmental characteristics promoted by the product. There were no environmental or social minimum safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As a product of the investment philosophy, execution thereof and investment process, the fund promoted social and environmental characteristics by the investments contribution to the stated sustainability indicators, by adhering to the exclusion criteria of the fund, and by applying an active ownership approach, where engagement with portfolio companies is ongoing and applied to a focused portfolio.

During the year, several meetings were held with management teams, member of the Board of directors, and members of remuneration committees on matters across the spectre of environmental and social matters. Votes were cast across all proposals on all AGMs held throughout the year.

Furthermore, active ownership was exercised through appointment to the remuneration committee of one portfolio company and the appointment and chairing of a remuneration committee in another portfolio company.



### **How did this financial product perform compared to the reference benchmark?**

The product does not follow a designated benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ***How does the reference benchmark differ from a broad market index?***

The product does not follow a designated benchmark.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social***

***characteristics promoted?***

Not relevant

***How did this financial product perform compared with the reference benchmark?***

Not relevant

***How did this financial product perform compared with the broad market index?***

Not relevant

1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Globale Aktier Akk.

**Legal entity identifier:** 549300VRVLLYT5OBL236

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> 0%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> 0%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted <b>sustainable investments with a social objective:</b> 0%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the social and environmental characteristics in its investments by a) contributing to the below sustainability indicators, b) adhering to the exclusion criteria of the fund, and c) applying an active ownership approach, where engagement with portfolio companies is ongoing and applied to our focused portfolio. This approach aligns with our investment philosophy, investment execution and investment process.

The specific characteristics that were promoted, as a result of the investments, were the following:

- Sustainability indicator 1: ESG Rating
- Sustainability indicator 2: Governance Rating
- Sustainability indicator 3: Investments in companies with a human rights policy
- Adherence to exclusion criteria
- Active ownership with portfolio companies

No deficiencies with regards to the promotion of the product's environmental and social characteristics was found in the reporting period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

### How did the sustainability indicators perform?

#### Sustainability indicator 1: ESG Rating

We expect investee companies to conduct their business in a responsible manner, which also helps drive

financial product are attained.

long-term value creation. We have assessed whether the portfolio on an aggregate level had an MSCI ESG Rating of grade A or above – a grade which is achieved by the best 64% of companies in the MSCI All Countries World Index. Of the total portfolio, 92% of investee companies had an ESG rating of A or above.

#### Sustainability indicator 2: Governance Rating

We expect investee companies to conduct their business in a responsible manner, which also helps drive long-term value creation. We believe that governance is a key driver for that to materialize, and have always had a strong emphasis on what we deem to be strong and long-term minded corporate governance practices. We have assessed whether investee companies had an MSCI Governance Rating of grade A or above within Governance, which corresponds to the best 51% of companies in MSCI All Countries World Index. Of the total portfolio, 81% of investee companies had a Governance rating of A or above.

#### Sustainability indicator 3: Human Rights Policies

We believe that having a human rights policy is part of responsible business conduct and believes that it helps drive long-term value in companies. In case more than 5% of portfolio market value is placed in companies without Human Rights Policy a process of further analysis and engagement is initiated. Of the total portfolio, 0% of companies was without a Human Rights Policy.

#### Adherence to exclusion criteria

BLS Capital has adopted a clear exclusion policy as part of our investment strategy. We exclude companies that substantially focus on or generate revenue from activities such as tobacco and the financing and/or the production of and trade in weapons, artillery and ammunition covered by conventions.

We also avoid investing in companies with poor track records in human rights, labor standards, or environmental stewardship, which we operationalize as material violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises that are not mitigated effectively. Finally, we do not invest in companies that are under sanctions adopted by the EU or UN.

This exclusionary approach is integral to our commitment to responsible investing and ensures that our portfolio reflects our sustainability values.

All of our portfolio companies lived up to the exclusion criteria in the reporting period.

#### Active ownership with portfolio companies

In 2025, BLS Capital has had 61 meetings with management in the portfolio companies and voted on all general meetings as per the general approach outlined below.

BLS Capital votes at the general meetings of all portfolio companies and exercises its voting rights in accordance with investor interests in alignment with BLS Capital's stewardship policy, which may include both improved return potential and the sustainment of business and growth. BLS Capital considers corporate governance a natural element of running a responsible and sustainable business.

BLS Capital continually monitors developments in the portfolio companies based on, amongst others, ongoing dialogue with management, annual and interim reports, company presentations, and news updates. This ongoing monitoring is focused on relevant areas such as strategy, financial and non-financial results, risk, capital structure, social and environmental impacts, and corporate governance.

Prior to any vote, BLS Capital considers and analyses the individual agenda items and independently takes the final decision regarding exercising its voting rights. BLS Capital generally does not act in concert with other investors in exercising stewardship.

BLS Capital attaches importance to portfolio companies' ability to interact with capital markets. A responsible management with sound business ethics and the ability to create a unique culture is essential to a company's business and the sustainability of such business. Accordingly, BLS Capital focuses on identifying companies with competent management that ensures the proper guidelines and policies are laid down and implemented to ensure compliance with applicable legislation and the portfolio company's responsibility guidelines. Consequently, BLS Capital frequently votes in accordance with management recommendations, however, votes are always considered and cast in the interest of investors.

The sustainability indicators have not been audited. The primary provider of ESG data is MSCI ESG Research.

***... and compared to previous periods?***

For 2024:

Sustainability indicator 1: ESG Rating

Of the total portfolio, 89% of investee companies had an ESG rating of A or above and the weighted average rating of the portfolio was AA.

Sustainability indicator 2: Governance Rating

Of the total portfolio, 74% of investee companies had a Governance rating of A or above and the weighted average rating of the portfolio was AA.

Sustainability indicator 3: Human Rights Policies

Of the total portfolio, 0% of companies was without a Human Rights Policy.

Adherence to exclusion criteria

All of our portfolio companies lived up to the exclusion criteria in the 2024 reporting period.

Active ownership with portfolio companies

In 2024, BLS Capital has had 65 meetings with management in the portfolio companies and voted on all general meetings.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

There are no objectives for sustainable investments for the fund.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

There are no objectives for sustainable investments for the fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

There are no objectives for sustainable investments for the fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

There are no objectives for sustainable investments for the fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

A screening based on third-party data is conducted prior to investment and quarterly as part of the ongoing due diligence process, assessing the most significant adverse impacts on sustainability factors for the portfolio companies.

A risk-based approach has been implemented to ensure proper risk management for the fund. Portfolio managers use screenings from third-party providers both prior to making investments and as part of their ongoing risk management work to ensure that the fund does not, as a whole, have significant adverse impacts on sustainability factors, and that any concerns that are identified can be addressed. In case screenings provide any red flags the Portfolio managers analyze the cause and assess whether further engagement with the investee companies are required.

<b>Adverse sustainability indicator</b>	<b>Alert Level</b>	<b>2025</b>	<b>Coverage</b>	<b>2024</b>	<b>Coverage</b>
1. Scope 1 GHG emissions		1,124 t	93.3%	3,115 t	93.2%
1. Scope 2 GHG emissions		5,115 t	93.3%	11,409 t	93.2%
1. Scope 3 GHG emissions		31,132 t	93.3%	94,966 t	93.2%
1. Total GHG emissions		37,523 t	93.3%	120,923 t	93.2%
2. Carbon footprint		114 t	93.3%	151 t	93.2%
3. GHG intensity of investee companies		458 t	93.3%	453 t	93.2%
4. Exposure to companies active in the fossil fuel sector	>5%	0.0%	93.3%	0.0%	93.2%
5. Share of non-renewable energy consumption and production	>75%	64.3%	93.3%	59.3%	86.7%
6. Energy consumption intensity per high impact climate sector A		0.00 GWh	93.3%	0.00 GWh	79.8%
6. Energy consumption intensity per high impact climate sector B		0.00 GWh	93.3%	0.00 GWh	79.8%
6. Energy consumption intensity per high impact climate sector C		0.09 GWh	93.3%	0.09 GWh	79.8%
6. Energy consumption intensity per high impact climate sector D		0.00 GWh	93.3%	0.00 GWh	79.8%
6. Energy consumption intensity per high impact climate sector E		0.00 GWh	93.3%	0.00 GWh	79.8%
6. Energy consumption intensity per high impact climate sector F		0.00 GWh	93.3%	0.00 GWh	79.8%

6. Energy consumption intensity per high impact climate sector G		0.06 GWh	93.3%	0.06 GWh	79.8%
6. Energy consumption intensity per high impact climate sector H		0.05 GWh	93.3%	0.07 GWh	79.8%
6. Energy consumption intensity per high impact climate sector L		0.00 GWh	93.3%	0.00 GWh	79.8%
7. Activities negatively affecting biodiversity-sensitive areas		12.7%	93.3%	11.3%	93.2%
8. Emissions to water		0.1%	9.4%	0.0%	0.0%
9. Hazardous waste and radioactive waste ratio		2.8%	93.3%	2.1%	93.2%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	>0%	0.0%	95.7%	0.0%	95.2%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	>10%	0.0%	93.2%	0.0%	93.2%
12. Unadjusted gender pay gap		15.4%	85.9%	17.8%	58.9%
13. Board gender diversity	<25%	42.6%	93.3%	41.2%	93.2%
14. Exposure to controversial weapons	>5%	0.0%	93.3%	0.0%	93.2%
4. (Table 2) Investments in companies without carbon emission reduction initiatives	>40%	20.9%	93.3%	11.6%	87.1%
9. (Table 3) Lack of a human rights policy	>5%	0.0%	93.3%	0.0%	87.1%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 - 2025-12-31.

Largest investments	Sector	% Assets	Country
St James`s Place PLC	Financials	8.1	GB
Yum China Holdings Inc	Consumer Discretionary	8.04	US
Novo Nordisk A/S	Health Care	5.86	DK
Otis Worldwide Corp	Industrials	5.7	US
Experian	Industrials	5.3	JE

Largest investments	Sector	% Assets	Country
DSV	Industrials	4.7	DK
Anheuser-Busch InBev SA/NV	Consumer Staples	4.51	BE
Automatic Data Processing	Technology	4.3	US
Sampo Oyj	Financials	4.29	FI

For 2024:

Largest investments	Sector	% Assets	Country
St James`s Place PLC	Financials	6,90	GB
Automatic Data Processing	Industrials	6,49	US
Yum China Holdings Inc	Consumer Discretionary	6,35	CN
DSV	Industrials	6,29	DK
Otis Worldwide Corp	Industrials	6,04	US
Experian Group Ltd.	Industrials	5,43	GB
Anheuser-Busch InBev SA/NV	Consumer Stables	4,91	BE
Budweiser Brewing Co APAC Ltd	Consumer Stables	4,84	HK
LVMH Moet Hennessy Loui V SA	Consumer Discretionary	4,44	FR



## What was the proportion of sustainability-related investments?

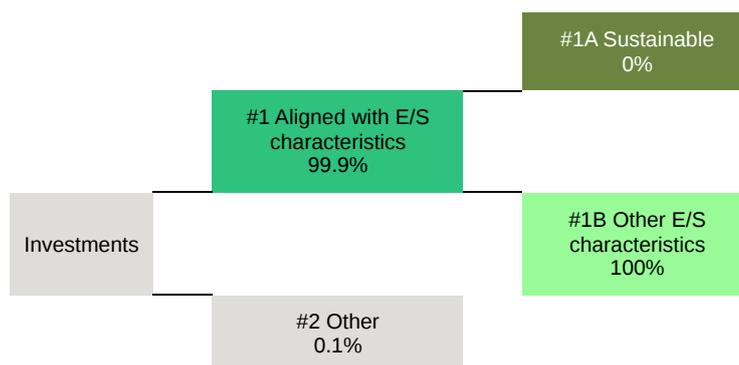
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional**

## What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

**activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Date	#	Sector	% Assets
2025-12-31	1	Consumer Discretionary	27.5
2025-12-31	2	Financials	22.4
2025-12-31	3	Industrials	21.9
2025-12-31	4	Consumer Staples	13.2
2025-12-31	5	Health Care	10.9
2025-12-31	6	Information Technology	2.1
2025-12-31	7	Communication Services	1.9

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



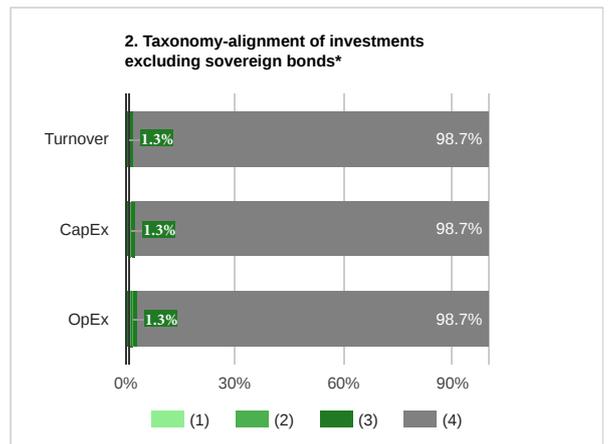
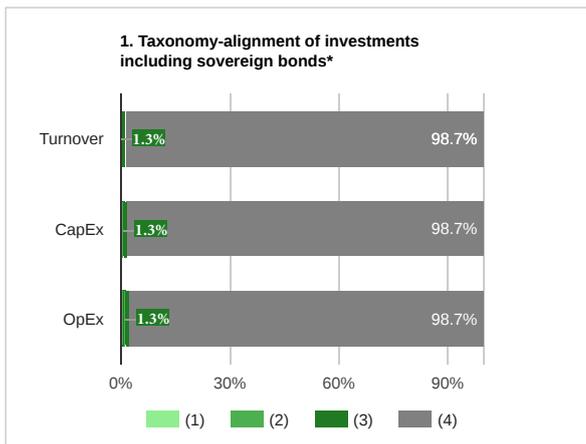
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund's share of environmental investments that were aligned with the EU Taxonomy criteria for sustainable activities was 1.3% with a coverage of 34%. The taxonomy figures have not been audited.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Turnover: Taxonomy-aligned including sovereign bonds\*: 1.3%  
 CapEx: Taxonomy-aligned including sovereign bonds\*: 1.3%  
 OpEx: Taxonomy-aligned including sovereign bonds\*: 1.3%

Turnover: Taxonomy-aligned excluding sovereign bonds\*: 1.3%  
 CapEx: Taxonomy-aligned excluding sovereign bonds\*: 1.3%  
 OpEx: Taxonomy-aligned excluding sovereign bonds\*: 1.3%

- (1) Taxonomy-aligned: Fossil gas
- (2) Taxonomy-aligned: Nuclear
- (3) Taxonomy-aligned (no fossil gas & nuclear)
- (4) Non Taxonomy-aligned

This graph represents 34% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

Investments in EU Taxonomy-Aligned Turnover: 0% in enabling activities and 26.7% in transitional activities.

### ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The fund's share of environmental investments that were aligned with the EU Taxonomy criteria for sustainable activities in precious periods

2024: 4.0%  
2023: 0.6%  
2022: 1.3%

The taxonomy figures have not been audited.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

There are no objectives for sustainable investments for the fund.



### **What was the share of socially sustainable investments?**

There are no objectives for sustainable investments for the fund.



### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

The fund included a small portion of cash for liquidity management purposes. This portion did not contribute to achieving the social and/or environmental characteristics promoted by the product. There were no environmental or social minimum safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As a product of the investment philosophy, execution thereof and investment process, the fund promoted social and environmental characteristics by the investments contribution to the stated sustainability indicators, by adhering to the exclusion criteria of the fund, and by applying an active ownership approach, where engagement with portfolio companies is ongoing and applied to a focused portfolio.

During the year, several meetings were held with management teams, member of the Board of directors, and members of remuneration committees on matters across the spectre of environmental and social matters. Votes were cast across all proposals on all AGMs held throughout the year.

Furthermore, active ownership was exercised through appointment to the remuneration committee of one portfolio company and the appointment and chairing of a remuneration committee in another portfolio company.



### **How did this financial product perform compared to the reference benchmark?**

The product does not follow a designated benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ***How does the reference benchmark differ from a broad market index?***

The product does not follow a designated benchmark.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social***

***characteristics promoted?***

Not relevant

***How did this financial product perform compared with the reference benchmark?***

Not relevant

***How did this financial product perform compared with the broad market index?***

Not relevant

1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Danske Aktier KL

**Legal entity identifier:** 549300YDULP5YFE2QI08

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> 0%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> 0%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted <b>E/S characteristics, but did not make any sustainable investments</b>	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the social and environmental characteristics in its investments by a) contributing to the below sustainability indicators, b) adhering to the exclusion criteria of the fund, and c) applying an active ownership approach, where engagement with portfolio companies is ongoing and applied to our focused portfolio. This approach aligns with our investment philosophy, investment execution and investment process.

The specific characteristics that were promoted, as a result of the investments, were the following:

- Sustainability indicator 1: ESG Rating
- Sustainability indicator 2: Governance Rating
- Sustainability indicator 3: Investments in companies with a human rights policy
- Adherence to exclusion criteria
- Active ownership with portfolio companies

No deficiencies with regards to the promotion of the product's environmental and social characteristics was found in the reporting period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

### How did the sustainability indicators perform?

#### Sustainability indicator 1: ESG Rating

We expect investee companies to conduct their business in a responsible manner, which also helps drive

financial product are attained.

long-term value creation. We have assessed whether the portfolio on an aggregate level had an MSCI ESG Rating of grade A or above. Of the total portfolio, 91% of investee companies had an ESG rating of A or above and the weighted average rating of the portfolio was AA.

#### Sustainability indicator 2: Governance Rating

We expect investee companies to conduct their business in a responsible manner, which also helps drive long-term value creation. We believe that governance is a key driver for that to materialize, and have always had a strong emphasis on what we deem to be strong and long-term minded corporate governance practices. We have assessed whether investee companies had an MSCI Governance Rating of grade A or above within Governance. Of the total portfolio, 91% of investee companies had a Governance rating of A or above and the weighted average rating of the portfolio was AA.

#### Sustainability indicator 3: Human Rights Policies

We believe that having a human rights policy is part of responsible business conduct and believes that it helps drive long-term value in companies. In case more than 5% of portfolio market value is placed in companies without Human Rights Policy a process of further analysis and engagement is initiated. Of the total portfolio, 0% of companies was without a Human Rights Policy.

#### Adherence to exclusion criteria

BLS Capital has adopted a clear exclusion policy as part of our investment strategy. We exclude companies that substantially focus on or generate revenue from activities such as tobacco and the financing and/or the production of and trade in weapons, artillery and ammunition covered by conventions.

We also avoid investing in companies with poor track records in human rights, labor standards, or environmental stewardship, which we operationalize as material violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises that are not mitigated effectively. Finally, we do not invest in companies that are under sanctions adopted by the EU or UN.

This exclusionary approach is integral to our commitment to responsible investing and ensures that our portfolio reflects our sustainability values.

All of our portfolio companies lived up to the exclusion criteria in the reporting period.

#### Active ownership with portfolio companies

In 2025, BLS Capital has had 36 meetings with management in the portfolio companies and voted on all general meetings as per the general approach outlined below.

BLS Capital votes at the general meetings of all portfolio companies and exercises its voting rights in accordance with investor interests in alignment with BLS Capital's stewardship policy, which may include both improved return potential and the sustainment of business and growth. BLS Capital considers corporate governance a natural element of running a responsible and sustainable business.

BLS Capital continually monitors developments in the portfolio companies based on, amongst others, ongoing dialogue with management, annual and interim reports, company presentations, and news updates. This ongoing monitoring is focused on relevant areas such as strategy, financial and non-financial results, risk, capital structure, social and environmental impacts, and corporate governance.

Prior to any vote, BLS Capital considers and analyses the individual agenda items and independently takes the final decision regarding exercising its voting rights. BLS Capital generally does not act in concert with other investors in exercising stewardship.

BLS Capital attaches importance to portfolio companies' ability to interact with capital markets. A responsible management with sound business ethics and the ability to create a unique culture is essential to a company's business and the sustainability of such business. Accordingly, BLS Capital focuses on identifying companies with competent management that ensures the proper guidelines and policies are laid down and implemented to ensure compliance with applicable legislation and the portfolio company's responsibility guidelines. Consequently, BLS Capital frequently votes in accordance with management recommendations, however, votes are always considered and cast in the interest of investors.

The sustainability indicators have not been audited. The primary provider of ESG data is MSCI ESG Research.

#### ***... and compared to previous periods?***

For 2024:

#### Sustainability indicator 1: ESG Rating

Of the total portfolio, 92% of investee companies had an ESG rating of A or above and the weighted average rating of the portfolio was AA.

#### Sustainability indicator 2: Governance Rating

Of the total portfolio, 100% of investee companies had a Governance rating of A or above and the weighted average rating of the portfolio was AA.

#### Sustainability indicator 3: Human Rights Policies

Of the total portfolio, 0% of companies was without a Human Rights Policy.

#### Adherence to exclusion criteria

All of our portfolio companies lived up to the exclusion criteria in the 2024 reporting period.

#### Active ownership with portfolio companies

In 2024, BLS Capital has had 26 meetings with management in the portfolio companies and voted on all general meetings.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

There are no objectives for sustainable investments for the fund.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

There are no objectives for sustainable investments for the fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

There are no objectives for sustainable investments for the fund.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

There are no objectives for sustainable investments for the fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

A screening based on third-party data is conducted prior to investment and quarterly as part of the ongoing due diligence process, assessing the most significant adverse impacts on sustainability factors for the portfolio companies.

A risk-based approach has been implemented to ensure proper risk management for the fund. Portfolio managers use screenings from third-party providers both prior to making investments and as part of their ongoing risk management work to ensure that the fund does not, as a whole, have significant adverse impacts on sustainability factors, and that any concerns that are identified can be addressed. In case screenings provide any red flags the Portfolio managers analyse the cause and assess whether further engagement with the investee companies are required.

<b>Adverse sustainability indicator</b>	<b>Alert Level</b>	<b>2025</b>	<b>Coverage</b>	<b>2024</b>	<b>Coverage</b>
1. Scope 1 GHG emissions		53 t	84.4%	276 t	85.9%
1. Scope 2 GHG emissions		77 t	84.4%	352 t	85.9%
1. Scope 3 GHG emissions		6,238 t	84.4%	16,615 t	85.9%
1. Total GHG emissions		6,403 t	84.4%	16,785 t	85.9%
2. Carbon footprint		95 t	84.4%	93 t	85.9%
3. GHG intensity of investee companies		310 t	84.4%	279 t	85.9%
4. Exposure to companies active in the fossil fuel sector	>5%	0.0%	84.4%	0.0%	85.9%
5. Share of non-renewable energy consumption and production	>75%	52.7%	84.4%	49.6%	85.9%
6. Energy consumption intensity per high impact climate sector A		0.00 GWh	84.4%	0.00 GWh	85.9%
6. Energy consumption intensity per high impact climate sector B		0.00 GWh	84.4%	0.00 GWh	85.9%
6. Energy consumption intensity per high impact climate sector C		0.07 GWh	84.4%	0.07 GWh	85.9%
6. Energy consumption intensity per high impact climate sector D		0.00 GWh	84.4%	0.00 GWh	85.9%
6. Energy consumption intensity per high impact climate sector E		0.00 GWh	84.4%	0.00 GWh	85.9%
6. Energy consumption intensity per high impact climate sector F		0.00 GWh	84.4%	0.00 GWh	85.9%
6. Energy consumption intensity per high impact climate sector G		0.01 GWh	84.4%	0.01 GWh	85.9%

6. Energy consumption intensity per high impact climate sector H		0.07 GWh	84.4%	0.07 GWh	85.9%
6. Energy consumption intensity per high impact climate sector L		0.00 GWh	84.4%	0.00 GWh	85.9%
7. Activities negatively affecting biodiversity-sensitive areas		2.2%	84.4%	4.5%	85.9%
8. Emissions to water		0.0%	0.0%	0.0%	0.0%
9. Hazardous waste and radioactive waste ratio		2.4%	84.4%	2.9%	85.9%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	>0%	0.0%	100.0%	0.0%	100.0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	>10%	0.0%	84.4%	0.0%	85.9%
12. Unadjusted gender pay gap		14.4%	75.6%	15.4%	48.1%
13. Board gender diversity	<25%	44.2%	84.4%	43.2%	85.9%
14. Exposure to controversial weapons	>5%	0.0%	84.4%	0.0%	85.9%
4. (Table 2) Investments in companies without carbon emission reduction initiatives	>40%	4.5%	84.4%	8.0%	85.9%
9. (Table 3) Lack of a human rights policy	>5%	0.0%	84.4%	0.0%	85.9%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 - 2025-12-31.

Largest investments	Sector	% Assets	Country
Pandora	Consumer Discretionary	10.03	DK
Netcompany	Information Technology	9.99	DK
Sampo	Financials	9.97	FI
Demant	Health Care	9.90	DK
DSV	Industrials	9.21	DK
Boozt	Consumer Discretionary	8.76	SE/DK

For 2024:

Largest investments	Sector	% Assets	Country
DSV	Industrials	10,05	DK
Sampo Oyj / Topdanmark	Financials	9,91	FI / DK
Boozt AB	Consumer Discretionary	9,61	DK / SE
Novo Nordisk A/S	Health Care	9,18	DK
Better Collective A/S	Technology	9,02	DK / SE
Tryg	Financials	8,61	DK



## What was the proportion of sustainability-related investments?

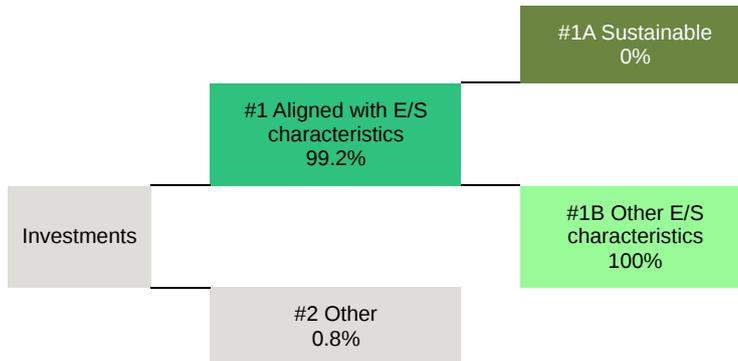
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

Date	#	Sector	% Assets
2025-12-31	1	Financials	22.3
2025-12-31	2	Consumer Discretionary	18.8
2025-12-31	3	Health Care	15.0
2025-12-31	4	Information Technology	10.2
2025-12-31	5	Industrials	10.1
2025-12-31	6	Real Estate	8.1
2025-12-31	7	Communication Services	6.8
2025-12-31	8	Materials	4.6
2025-12-31	9	Consumer Staples	4.1

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



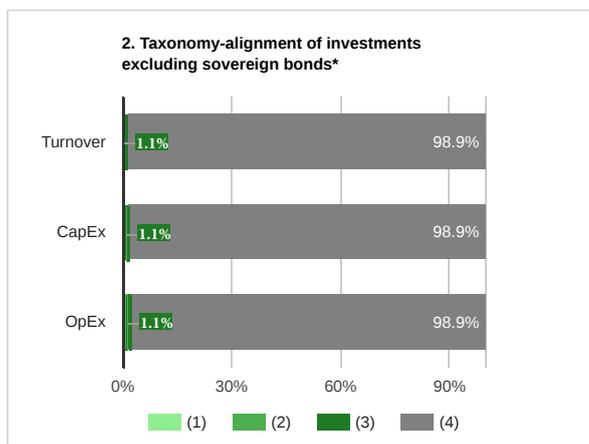
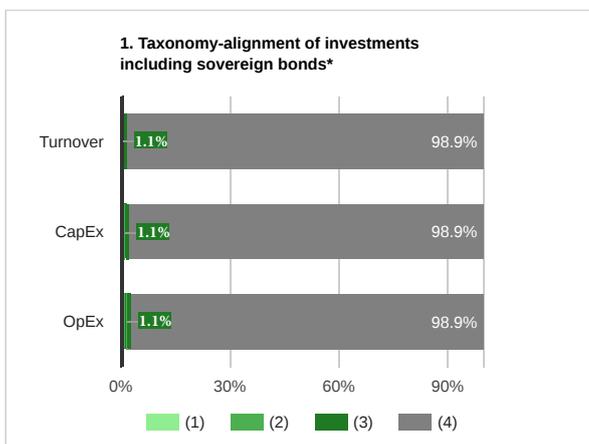
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund's share of environmental investments that were aligned with the EU Taxonomy criteria for sustainable activities was 1.1% with a coverage of 98%. The taxonomy figures have not been audited.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Turnover: Taxonomy-aligned including sovereign bonds\*: 1.1%  
 CapEx: Taxonomy-aligned including sovereign bonds\*: 1.1%  
 OpEx: Taxonomy-aligned including sovereign bonds\*: 1.1%

Turnover: Taxonomy-aligned excluding sovereign bonds\*: 1.1%  
 CapEx: Taxonomy-aligned excluding sovereign bonds\*: 1.1%  
 OpEx: Taxonomy-aligned excluding sovereign bonds\*: 1.1%

- (1) Taxonomy-aligned: Fossil gas  
 (2) Taxonomy-aligned: Nuclear  
 (3) Taxonomy-aligned (no fossil gas & nuclear)  
 (4) Non Taxonomy-aligned

This graph represents 98% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Investments in EU Taxonomy-Aligned Turnover: 0% in enabling activities and 32.1% in transitional activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund's share of environmental investments that were aligned with the EU Taxonomy criteria for sustainable activities in previous periods

2024: 20.8%  
 2023: 0.3%  
 2022: 0.0%

The taxonomy figures have not been audited.

\*The higher level in 2024 is due to a different IT provider within the ESG area.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There are no objectives for sustainable investments for the fund.



### What was the share of socially sustainable investments?

There are no objectives for sustainable investments for the fund.



### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund included a small portion of cash for liquidity management purposes. This portion did not contribute to achieving the social and/or environmental characteristics promoted by the product. There were no environmental or social minimum safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a product of the investment philosophy, execution thereof and investment process, the fund promoted social and environmental characteristics by the investments contribution to the stated sustainability indicators, by adhering to the exclusion criteria of the fund, and by applying an active ownership approach, where engagement with portfolio companies is ongoing and applied to a focused portfolio.

During the year, several meetings were held with management teams, member of the Board of directors, and members of remuneration committees on matters across the spectre of environmental and social matters. Votes were cast across all proposals on all AGMs held throughout the year.

Furthermore, active ownership was exercised through appointment to the remuneration committee of one portfolio company and the appointment and chairing of a remuneration committee in another portfolio company.



### How did this financial product perform compared to the reference benchmark?

The product does not follow a designated benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ***How does the reference benchmark differ from a broad market index?***

The product does not follow a designated benchmark.

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant

#### ***How did this financial product perform compared with the reference benchmark?***

Not relevant

***How did this financial product perform compared with the broad market index?***

Not relevant

1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Danske Aktier Akk.

**Legal entity identifier:** 549300J8YDPK4MC27175

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> 0%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> 0%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the social and environmental characteristics in its investments by a) contributing to the below sustainability indicators, b) adhering to the exclusion criteria of the fund, and c) applying an active ownership approach, where engagement with portfolio companies is ongoing and applied to our focused portfolio. This approach aligns with our investment philosophy, investment execution and investment process.

The specific characteristics that were promoted, as a result of the investments, were the following:

- Sustainability indicator 1: ESG Rating
- Sustainability indicator 2: Governance Rating
- Sustainability indicator 3: Investments in companies with a human rights policy
- Adherence to exclusion criteria
- Active ownership with portfolio companies

No deficiencies with regards to the promotion of the product's environmental and social characteristics was found in the reporting period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

### How did the sustainability indicators perform?

#### Sustainability indicator 1: ESG Rating

We expect investee companies to conduct their business in a responsible manner, which also helps drive

financial product are attained.

long-term value creation. We have assessed whether the portfolio on an aggregate level had an MSCI ESG Rating of grade A or above. Of the total portfolio, 91% of investee companies had an ESG rating of A or above and the weighted average rating of the portfolio was AA.

#### Sustainability indicator 2: Governance Rating

We expect investee companies to conduct their business in a responsible manner, which also helps drive long-term value creation. We believe that governance is a key driver for that to materialize, and have always had a strong emphasis on what we deem to be strong and long-term minded corporate governance practices. We have assessed whether investee companies had an MSCI Governance Rating of grade A or above within Governance. Of the total portfolio, 91% of investee companies had a Governance rating of A or above and the weighted average rating of the portfolio was AA.

#### Sustainability indicator 3: Human Rights Policies

We believe that having a human rights policy is part of responsible business conduct and believes that it helps drive long-term value in companies. In case more than 5% of portfolio market value is placed in companies without Human Rights Policy a process of further analysis and engagement is initiated. Of the total portfolio, 0% of companies was without a Human Rights Policy.

#### Adherence to exclusion criteria

BLS Capital has adopted a clear exclusion policy as part of our investment strategy. We exclude companies that substantially focus on or generate revenue from activities such as tobacco and the financing and/or the production of and trade in weapons, artillery and ammunition covered by conventions.

We also avoid investing in companies with poor track records in human rights, labor standards, or environmental stewardship, which we operationalize as material violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises that are not mitigated effectively. Finally, we do not invest in companies that are under sanctions adopted by the EU or UN.

This exclusionary approach is integral to our commitment to responsible investing and ensures that our portfolio reflects our sustainability values.

All of our portfolio companies lived up to the exclusion criteria in the reporting period.

#### Active ownership with portfolio companies

In 2025, BLS Capital has had 36 meetings with management in the portfolio companies and voted on all general meetings as per the general approach outlined below.

BLS Capital votes at the general meetings of all portfolio companies and exercises its voting rights in accordance with investor interests in alignment with BLS Capital's stewardship policy, which may include both improved return potential and the sustainment of business and growth. BLS Capital considers corporate governance a natural element of running a responsible and sustainable business.

BLS Capital continually monitors developments in the portfolio companies based on, amongst others, ongoing dialogue with management, annual and interim reports, company presentations, and news updates. This ongoing monitoring is focused on relevant areas such as strategy, financial and non-financial results, risk, capital structure, social and environmental impacts, and corporate governance.

Prior to any vote, BLS Capital considers and analyses the individual agenda items and independently takes the final decision regarding exercising its voting rights. BLS Capital generally does not act in concert with other investors in exercising stewardship.

BLS Capital attaches importance to portfolio companies' ability to interact with capital markets. A responsible management with sound business ethics and the ability to create a unique culture is essential to a company's business and the sustainability of such business. Accordingly, BLS Capital focuses on identifying companies with competent management that ensures the proper guidelines and policies are laid down and implemented to ensure compliance with applicable legislation and the portfolio company's responsibility guidelines. Consequently, BLS Capital frequently votes in accordance with management recommendations, however, votes are always considered and cast in the interest of investors.

The sustainability indicators have not been audited. The primary provider of ESG data is MSCI ESG Research.

#### ***... and compared to previous periods?***

For 2024:

#### Sustainability indicator 1: ESG Rating

Of the total portfolio, 92% of investee companies had an ESG rating of A or above and the weighted average rating of the portfolio was AA.

#### Sustainability indicator 2: Governance Rating

Of the total portfolio, 100% of investee companies had a Governance rating of A or above and the weighted average rating of the portfolio was AA.

#### Sustainability indicator 3: Human Rights Policies

Of the total portfolio, 0% of companies was without a Human Rights Policy.

#### Adherence to exclusion criteria

All of our portfolio companies lived up to the exclusion criteria in the 2024 reporting period.

#### Active ownership with portfolio companies

In 2024, BLS Capital has had 26 meetings with management in the portfolio companies and voted on all general meetings.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

There are no objectives for sustainable investments for the fund.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

There are no objectives for sustainable investments for the fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

There are no objectives for sustainable investments for the fund.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

There are no objectives for sustainable investments for the fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

A screening based on third-party data is conducted prior to investment and quarterly as part of the ongoing due diligence process, assessing the most significant adverse impacts on sustainability factors for the portfolio companies.

A risk-based approach has been implemented to ensure proper risk management for the fund. Portfolio managers use screenings from third-party providers both prior to making investments and as part of their ongoing risk management work to ensure that the fund does not, as a whole, have significant adverse impacts on sustainability factors, and that any concerns that are identified can be addressed. In case screenings provide any red flags the Portfolio managers analyse the cause and assess whether further engagement with the investee companies are required.

Adverse sustainability indicator	Alert Level	2025	Coverage	2024	Coverage
1. Scope 1 GHG emissions		44 t	84.5%	174 t	86.1%
1. Scope 2 GHG emissions		64 t	84.5%	222 t	86.1%
1. Scope 3 GHG emissions		5,210 t	84.5%	10,670 t	86.1%
1. Total GHG emissions		5,349 t	84.5%	10,769 t	86.1%
2. Carbon footprint		96 t	84.5%	93 t	86.1%
3. GHG intensity of investee companies		314 t	84.5%	280 t	86.1%
4. Exposure to companies active in the fossil fuel sector	>5%	0.0%	84.5%	0.0%	86.1%
5. Share of non-renewable energy consumption and production	>75%	42.7%	84.5%	49.6%	86.1%
6. Energy consumption intensity per high impact climate sector A		0.00 GWh	84.5%	0.00 GWh	86.1%
6. Energy consumption intensity per high impact climate sector B		0.00 GWh	84.5%	0.00 GWh	86.1%
6. Energy consumption intensity per high impact climate sector C		0.07 GWh	84.5%	0.07 GWh	86.1%
6. Energy consumption intensity per high impact climate sector D		0.00 GWh	84.5%	0.00 GWh	86.1%
6. Energy consumption intensity per high impact climate sector E		0.00 GWh	84.5%	0.00 GWh	86.1%
6. Energy consumption intensity per high impact climate sector F		0.00 GWh	84.5%	0.00 GWh	86.1%
6. Energy consumption intensity per high impact climate sector G		0.01 GWh	84.5%	0.01 GWh	86.1%

6. Energy consumption intensity per high impact climate sector H		0.07 GWh	84.5%	0.07 GWh	86.1%
6. Energy consumption intensity per high impact climate sector L		0.00 GWh	84.5%	0.00 GWh	86.1%
7. Activities negatively affecting biodiversity-sensitive areas		2.5%	84.5%	4.3%	86.1%
8. Emissions to water		0.0%	0.0%	0.0%	0.0%
9. Hazardous waste and radioactive waste ratio		2.4%	84.5%	2.9%	86.1%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	>0%	0.0%	100.0%	0.0%	100.0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	>10%	0.0%	84.5%	0.0%	86.1%
12. Unadjusted gender pay gap		14.4%	75.5%	15.4%	48.4%
13. Board gender diversity	<25%	44.2%	84.5%	43.2%	86.1%
14. Exposure to controversial weapons	>5%	0.0%	84.5%	0.0%	86.1%
4. (Table 2) Investments in companies without carbon emission reduction initiatives	>40%	4.7%	84.5%	8.1%	86.1%
9. (Table 3) Lack of a human rights policy	>5%	0.0%	84.5%	0.0%	86.1%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 - 2025-12-31.

Largest investments	Sector	% Assets	Country
Pandora	Consumer Discretionary	10.02	DK
Netcompany	Information Technology	10.0	DK
Sampo	Financials	9.82	FI
Demant	Health Care	9.78	DK
DSV	Industrials	9.17	DK
Boozt	Consumer Discretionary	8.97	SE

For 2024:

Largest investments	Sector	% Assets	Country
DSV	Industrials	10,00	DK
Sampo Oyj / Topdanmark	Financials	9,89	FI / DK
Boozt AB	Consumer Discretionary	9,48	DK / SE
Novo Nordisk A/S	Health Care	9,28	DK
Better Collective A/S	Technology	8,94	DK / SE
Tryg	Financials	8,72	DK



## What was the proportion of sustainability-related investments?

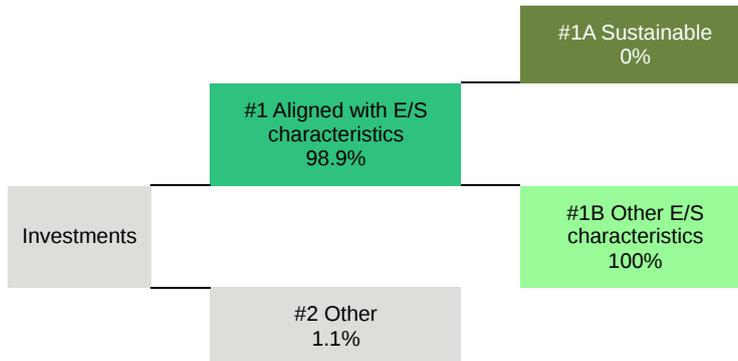
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

Date	#	Sector	% Assets
2025-12-31	1	Financials	21.9
2025-12-31	2	Consumer Discretionary	18.6
2025-12-31	3	Health Care	14.7
2025-12-31	4	Information Technology	10.1
2025-12-31	5	Industrials	9.9
2025-12-31	6	Real Estate	8.0
2025-12-31	7	Communication Services	6.9
2025-12-31	8	Materials	4.7
2025-12-31	9	Consumer Staple	4.1

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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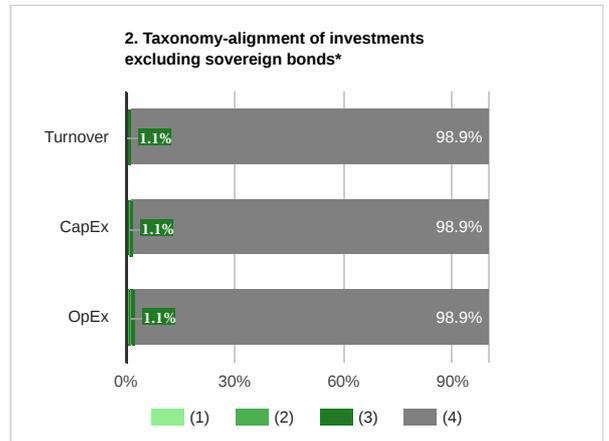
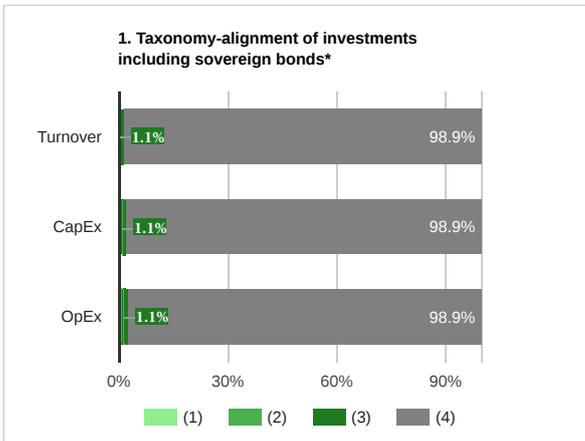
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund's share of environmental investments that were aligned with the EU Taxonomy criteria for sustainable activities was 1.1% with a coverage of 98%. The taxonomy figures have not been audited.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Turnover: Taxonomy-aligned including sovereign bonds\*: 1.1%  
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- (1) Taxonomy-aligned: Fossil gas
- (2) Taxonomy-aligned: Nuclear
- (3) Taxonomy-aligned (no fossil gas & nuclear)
- (4) Non Taxonomy-aligned

This graph represents 98% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Investments in EU Taxonomy-Aligned Turnover: 0% in enabling activities and 31.9% in transitional activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund's share of environmental investments that were aligned with the EU Taxonomy criteria for sustainable activities in previous periods

2024: 21.3%  
 2023: 0.3%  
 2022: 0.0%

The taxonomy figures have not been audited.

\*The higher level in 2024 is due to a different IT provider within the ESG area.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There are no objectives for sustainable investments for the fund.



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There are no objectives for sustainable investments for the fund.



### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund included a small portion of cash for liquidity management purposes. This portion did not contribute to achieving the social and/or environmental characteristics promoted by the product. There were no environmental or social minimum safeguards.



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As a product of the investment philosophy, execution thereof and investment process, the fund promoted social and environmental characteristics by the investments contribution to the stated sustainability indicators, by adhering to the exclusion criteria of the fund, and by applying an active ownership approach, where engagement with portfolio companies is ongoing and applied to a focused portfolio.

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Furthermore, active ownership was exercised through appointment to the remuneration committee of one portfolio company and the appointment and chairing of a remuneration committee in another portfolio company.



### How did this financial product perform compared to the reference benchmark?

The product does not follow a designated benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ***How does the reference benchmark differ from a broad market index?***

The product does not follow a designated benchmark.

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant

#### ***How did this financial product perform compared with the reference benchmark?***

Not relevant

***How did this financial product perform compared with the broad market index?***

Not relevant

1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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## Foreningens årsrapport er tilgængelig ved henvendelse

Yderligere eksemplarer af årsrapporten samt de enkelte afdelingers komplette beholdningsoversigter kan rekvireres ved henvendelse til Foreningen på tlf. 33 28 28 28 eller på e-mail: [wealthfundpartners@wealthfundpartners.dk](mailto:wealthfundpartners@wealthfundpartners.dk).