Financial year 1 January to 31 December

Annual Report 2025

PKA+Pension Forsikringsselskab A/S

Sammen giver
vi mere tilbage

Approved at the General Meeting of the Company on 29 April 2026

Chairman of the General Meeting:

Kenneth Østergaard

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Contents

Management's Review 3

Purpose and business foundation 3
The year under review 3
Profit/loss for the year 4
Investments 4
Significant risks 4
Data ethics 5
Capital base and solvency requirement 5
Provisions for insurance and investment contracts 6
Uncertainty related to recognition and measurement 6
Organisation 6
ESG and social responsibility at PKA 7
ESG related to PKA's investment assets 8
ESG, own conditions 14
Product information according to the Disclosure Regulation (SFDR) 16
Inspection by the Danish Financial Supervisory Authority 17
Outlook 17
Subsequent events 17

Managerial posts 18

Management's Statement 20

Independent Auditor's Report 21

Income statement and statement of comprehensive income 25

Balance sheet – assets 26

Balance sheet – liabilities and equity 27

Statement of changes in equity and capital base 28

Notes 29

Management's Review

Purpose and business foundation

PKA+Pension Forsikringsselskab A/S (PKA+) carries out life assurance activities.

The primary object of the Company's is to ensure reasonable and proper management of existing customers and members. No new pension customers are admitted.

Savings scheme as from 2025

According to the 2024 collective agreements, all government-employed members of the PKA community as well as midwives, occupational therapists and physiotherapists employed at municipal and regional levels are from 2025 entitled to dispose of part of their pension.

Members may now, for the part of the pension contribution exceeding 15%, choose whether to pay the amount into the pension as before, have the amount paid out as salary, or set up a savings scheme with PKA. If the member chooses the savings scheme, a simple insurance-based investment product will be included. The member will be able to withdraw money from her savings scheme on an ongoing basis, but at least DKK 10,000 at a time.

The savings scheme is placed in PKA+Pension Forsikringsselskab A/S.

The year under review

In 2025, the world continued to be characterised by geopolitical turmoil. However, owing to a robust investment strategy of diversified assets and risk, the Company has managed to navigate a changing world.

The Company generated a return of 6.9% in 2025 on those of its assets that related to average interest rate. The corresponding return on assets subject to market rate was 9.3%.

Increasing share prices despite trade conflicts

Despite pressure on global trade in 2025 due to high tariffs and share market volatility – particularly in the first half of the year – the share markets proved resilient in the face of these shocks and once again delivered strong returns in 2025. Expectations of AI (artificial intelligence) boosting global productivity were thus a key driver of share market performance in 2025, and the major US tech companies once again accounted for the largest increases. European shares also delivered attractive returns in 2025 owing to expectations that the upcoming massive investments in European infrastructure and defence will boost earnings and growth. Since public investment is expected to be funded largely through the issuance of new government bonds, this drove up European interest rates.

All things considered, 2025 was a satisfactory year in terms of returns, despite price decreases on bonds due to rising interest rates on longer-term government bonds. The US dollar also saw significant declines, reflecting the structural challenges symbolised in particular by the rising US national debt.

Rate of interest on policyholders' savings

During 2025, the rate of interest on policyholders' savings was 3.9% before tax.

As from 2025, the rate of interest on policyholders' savings is differentiated between the Company's products and interest rate groups to ensure an optimum share of collective bonus potential for the groups. The rate of interest on policyholders' savings is therefore determined for each calculation basis. Previously, a common rate of interest on policyholders' savings was applied to all groups.

The rate of interest on policyholders' savings will, across interest rate groups and products, be 4.5% before tax for 2026.

Earned premiums

In the 2025 financial year, the Company's total income from regular premiums and single premiums totalled DKK 5.0 million on DKK 31.4 million the year before.

Insurance policies based on regular premiums declined by DKK 17.2 million in 2025, while single premiums decreased from DKK 18.1 million in 2024 to DKK 9.4 million in 2025. Group life premiums totalled DKK 0.0 million in 2025.

Profit/loss for the year

The Company achieved a profit of DKK 51.2 million in 2025. The Board of Directors has proposed to transfer the profit to the line item 'Retained earnings' under equity.

Results for the year are considered satisfactory, and the Company remains financially sound.

Investments

Strategy

Until the end of October 2024, the Company's investment strategy was implemented through a so-called TRS solution (an agreement whereby the Company receives return on the investments without being the direct owner of them) with the PKA community's pension funds, and the investment strategy therefore adhered to the investment strategy of the pension funds.

As of November 2024, the Company's investments were changed into a diversified liquid portfolio consisting primarily of investments in the asset classes shares, government and mortgage credit bonds, high yield and emerging markets bonds.

The portfolio supports the investment strategy of a Company that does not accept new pension customers.

Significant risks

Risks associated with the Company's business model

Previously, the Company's primary object was to provide access to PKA's competencies and brand for new customer groups that do not naturally belong to the remaining PKA pension funds. In 2022, the Company's strategic focus changed to the effect that unit-linked product groups (which are not a natural part of the PKA pension funds) are terminated and will cease paying premiums over the coming years. The average rate portfolio will continue as a run-off portfolio.

Risks associated with the savings scheme

The most significant risks relate to market risks and operational risks.

Market risks

PKA+ is pursuing an investment strategy aimed at securing stable returns in a responsible manner. A sustained low return on investment assets or major financial losses constitute the market risks of the Company. This risk is hedged by diversifying the investments into several different asset classes.

No assets are allocated to specific customer groups as investment of the Company's funds is made collectively. In terms of customers with average rate products, any losses on the investments will be covered collectively within the individual customer groups and by the capital base while ensuring that losses on the financial markets are not passed on to the members' savings in the years in question; instead the customers receive the rate of interest on policyholders' savings applicable from time to time.

Customers with unit-linked products carry the risk of any losses on their investments themselves.

Risk taking is a prerequisite for achieving an adequate return to ensure robust pension benefits. In this context, it is essential that the Board of Directors determine the desired risk appetite by means of an investment strategy.

The Company's risk appetite is determined on the basis of protecting the solvency. In its risk management policy, the Board of Directors determines the confidence levels setting the Company's risk framework in terms of solvency.

PKA+ has a capital plan and a capital contingency plan. According to the capital plan, the financial situation in the Company's strategic planning period is estimated to be adequate.

Operational risks

PKA+ maps out the operational risks that may have the most severe financial or reputational impact. The most significant risks are identified in an established process during which the consequences and probability of events are assessed.

IT-related risks are a key focus area for the Company. The Company has established systematic IT risk management, including the prevention, identification, monitoring, handling and reporting of IT and cyber incidents. Appropriate technical and organisational measures have been implemented to safeguard IT systems and data, including access control, ongoing monitoring of networks and traffic, protection against malware and controls over day-to-day IT operations.

The Company provides employees with continuous training and carries out regular IT readiness tests to ensure sufficient operational resilience and emergency response in the event of serious IT incidents.

IT risks also include dependence on external IT vendors. These are subject to information security requirements, stable operation and ongoing monitoring and follow-up.

Other focus areas

Other current focus areas are geopolitical and ESG risks. Such risks are not directly quantified in the Company's risk models, but are managed through guidelines, controls, business procedures, etc. Geopolitical and ESG risks often happen through the market risk components, where especially ESG risks have already to a certain extent been included in the financial markets.

Data ethics

In 2025, PKA focused on consolidating and integrating its data ethics efforts. The frameworks, processes and tools developed in recent years are now in stable operation and used in day-to-day operations.

Data ethics considerations are a natural part of decisions on data use, the development of digital solutions and the application of artificial intelligence (AI). The business has currently received advice on specific matters, and existing guidelines have been applied and updated as necessary. In 2025, the focus of attention was therefore on ensuring consistent compliance and maturity rather than on new initiatives.

See PKA's data ethics guidelines and principles at pka.dk/dataetik.

Capital base and solvency requirement

The solvency capital requirement (SCR) amounted to DKK 211 million at the end of 2025, compared to DKK 214 million at the end of 2024. The total capital base to meet the solvency capital requirement was DKK 971 million at the end of 2025 compared to DKK 921 million at the end of 2024.

Solvency coverage

	2021	2022	2023	2024	2025
Solvency coverage ratio as a percentage	195	309	427	430	460

The sensitivity analysis is provided in the Company's Solvency & Financial Condition Report (SFCR) for 2025, which is available on pka.dk.

Provisions for insurance and investment contracts

Provisions for life assurance decreased by DKK 91 million in 2025 to DKK 951 million.Of this amount, DKK 776 million is allocated to average interest rate and DKK 174 million to market rate.

The provisions are particularly affected by payment of large amounts due to members on withdrawal from the fund, which is partly a consequence of the Company's changed strategy.

Uncertainty related to recognition and measurement

In the preparation of the annual report, estimates and judgements are made about the future which have an impact on the carrying amount of assets and liabilities.

The key area concerns provisions for insurance and investment contracts. This area remains the same as in the preparation of the annual report for 2024.

In Management's assessment, the assumptions used are reasonable, but subject to some uncertainty. Accounting estimates are described in detail in note 1 'Accounting policies'.

Organisation

Board of Directors

The Board of Directors is responsible for ensuring that the Company creates value in the short and long term alike. The Board of Directors is responsible for the Company's strategy and is to follow up on the strategy. Besides its statutory tasks, the Board of Directors must also ensure that the Company has the resources and competences necessary to reach its goals.

Board seminar and further training

In addition to its five regular meetings each year, the Board of Directors also meets with board members from the pension funds of the PKA community at thematic meetings, seminars, etc. In 2025, the Board of Directors attended a two-day seminar in Aarhus. The seminar was held in Sydhavnen, a neighbourhood currently undergoing redevelopment by PKA in collaboration with A. Enggaard.

At the seminar in Aarhus, the Board of Directors also discussed two agenda items that are particularly important in times like these. One is the development in insurance related to long-term illness, and the other the changing global landscape with new alliances and priorities and its implications for the Company's investments.

In 2025, the board members participated in a supplementary board training programme at Copenhagen Business School. The programme provided the board members with an update on current topics, such as regulatory requirements for ESG, DORA, etc.

Audit Committee

The Company is required by law to establish an audit committee. The chairman must be independent, and at least one member must be qualified in accounting or audit.

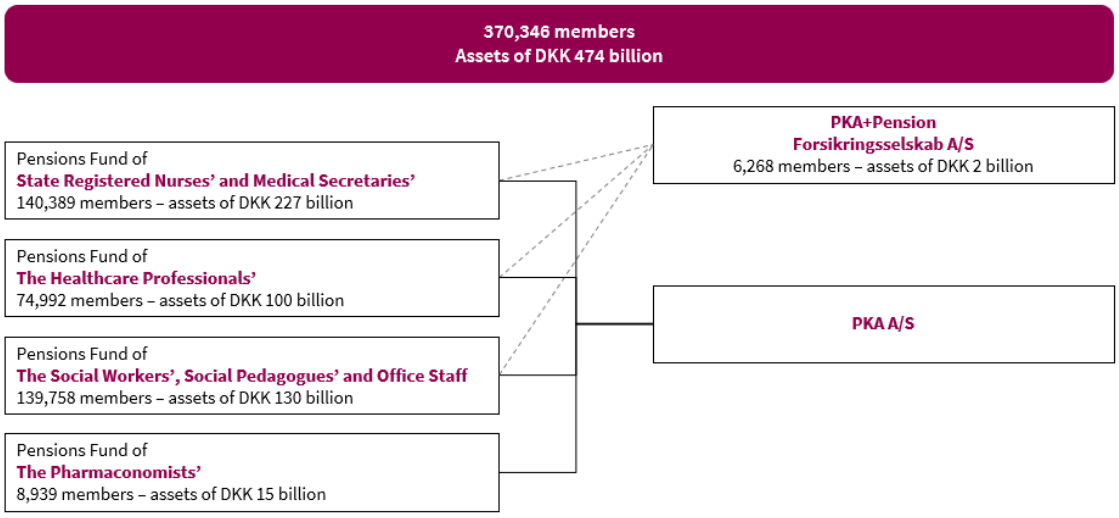
The chairwoman of the Audit Committee is Susanne Kure, who both meets the independence requirements and has the required qualifications in accounting or auditing. The other member of the Audit Committee is Henrik Klitmøller Rasmussen.

Organisation

The Company and its group enterprises are managed by Pensionskassernes Administration A/S (PKA A/S). The Executive Board consists of CEO Jon Steingrim Johnsen.

The Executive Board, the area directors, the responsible actuary and the key personnel in accordance with the requirements of the Solvency II rules are all employees of the Company.

PKA A/S



The Board of Directors is composed of members appointed by Danish Regions, KL – Local Government Denmark and the trade organisations of the pension funds. In addition, there are two board level employee representatives. The chairman of PKA A/S' Board of Directors is Anders Kühnau, regional council member and Chairman of Danish Regions.

Remuneration policy

Only employees of PKA's investment department are part of a bonus scheme. The investment manager is not covered by the bonus scheme.

Find an overview of PKA's current remuneration policy on pka.dk. Moreover, our remuneration report provides details on the remuneration of the Executive Board and the Board of Directors of the Company.

ESG and social responsibility at PKA

The PKA community as a whole has a consistent and long-term focus on responsible investments and investments supporting the surrounding community. This is for example reflected in the ongoing development and adaptation of PKA's approach to active ownership and responsible investing.

The ESG reporting includes the entire PKA community as the goals of the PKA community have been determined for the PKA community as a whole and, thus, includes the company PKA+. The data and disclosures included have therefore been pro forma consolidated. Below, the PKA community as a whole is referred to as PKA or the PKA community.

PKA's ESG objectives are both related to its investment assets and its own internal operations. The ESG reporting is divided into two sections: one covering the investment area and the other covering PKA's own operations.

As described in the investment strategy section, the Company's investment assets consist of liquid investments. However, the Company's goals and its work in the ESG area are part of the overall goals

of the PKA community, and the PKA community's investment initiatives regarding liquid investments and active ownership are also related to the PKA+ Company. The degrees of target achievement will differ for the PKA community and the Company, respectively, and comments thereon will therefore be made separately below. Neither the PKA community nor the Company is subject to the CSRD requirement to prepare an ESG report for 2025. As in previous years, a TCFD report has been prepared and included in the Annual Report as a supplementary report, just as it is available on pka.dk. This report elaborates on PKA's climate-related work in the investment activity area, including governance, strategy and risk management. Data on carbon emissions- and footprint, is broken down by asset class. Examples of climate-related initiatives and investments implemented in 2025 are also shown.

ESG related to PKA's investment assets

Strategy for ESG-focused investments

Applicable to both the PKA community and the Company, PKA's investment strategy is designed to maximise returns for its members. It is essential that investments contribute to a balanced and market-consistent ratio between return and risk. When investments are made, assessments are also performed of risks and opportunities related to environmental, social and governance factors at the companies. The assessments are set out in the Policy for responsible investments.

PKA supports the Paris Agreement and has committed to becoming carbon neutral by 2050 in line with the Paris Agreement's goals (the temperature increase must not exceed 1.5°C).

In 2025, PKA achieved its subgoals relating to carbon emission reduction and supporting the green transition through climate-related investments. PKA is now working strategically towards its goal of investing 20% of its assets in climate-related assets by the end of 2030. PKA has also set goals for reducing the carbon footprint of its investment portfolio, aiming to become carbon neutral by 2050, including a subgoal of a 50% reduction in the carbon footprint of certain asset classes by 2030.

In order to deliver on its carbon emission reduction targets in future, PKA depends on companies as a whole contributing by reducing their carbon emissions and footprint. This is expected to take place as companies themselves commit to becoming carbon neutral by 2050. However, geopolitical challenges, particularly in the US, are likely to affect many companies' ability and willingness to reduce carbon emissions. Consumer behaviour changes may also affect companies' reduction targets.

PKA is pursuing an aim regarding the social[1] profile of its portfolio. The goal for 2025 was to spend DKK 10 billion on investments that promote social conditions. This goal was achieved.

In 2026, PKA will review its goals in climate and social areas alike.

Through ongoing follow-up on its investments and the execution of active ownership, PKA engages in dialogue with companies that do not meet environmental, social or governance criteria.

Summary chart of ESG goals of PKA investment assets	2025	2030	2050
Climate-related investments' share of total assets	15%	20%	
Reduction of carbon footprint	(29)%	(50)%	Carbon neutral
Investments promoting social conditions	DKK 10 billion		

[1] See PKA's definition of investments that promote social conditions in the Supplementary reports on reporting under the Disclosure Regulation.

Management's involvement in ESG initiatives

Management – i.e. the Board of Directors, the Audit Committee and the Executive Board – is involved in ESG-related work. The Board of Directors receives regular updates on responsible investments, including ESG work, follow-up on goals and the results of PKA's active ownership efforts. In addition, the Board of Directors participates in seminars at which strategic initiatives are discussed.

E – environmental conditions of PKA's investment assets

Climate-related investments

The PKA community's climate-related investments primarily include infrastructure, listed shares in companies promoting the transition to green energy, certified property and green bonds comprising government and mortgage credit bonds.

	Goal 2030	2025	2024	2023	2022
Climate-related investments	-	DKK 63 billion	DKK 56 billion	DKK 42 billion	DKK 37 billion
Climate-related investments as a percentage of total assets	20%	16.7%	15.5%	12.7%	12.4%

The increase in climate-related investments in 2025 is attributable to the operational certification of properties, new climate-related investments in infrastructure and general increases in value. The 2025 goal of owning 15% climate-related investments has been achieved, which is satisfactory. In the view of the Company, the goal has not been met as the illiquid investments of the PKA community, in particular in infrastructure and certified properties, are not included in the Company's investment profile. The Company's climate-related investments constituted 4.8% of the total assets.

Carbon emissions and footprint of investments

PKA's 2025 subgoal of carbon footprint reduction by 29% for scopes 1 and 2 compared to the 2019 baseline year constitutes an overall goal for the asset classes listed shares and bonds, derivatives and properties.

The 2030 subgoal of carbon footprint reduction by 50% for scopes 1, 2 and 3 compared to the 2019 baseline year constitutes an overall goal for the asset classes listed shares and bonds, derivatives, properties and infrastructure.

The carbon footprint of investment assets was 67% lower in 2025 than in the baseline year 2019, when taking into account scopes 1 and 2 in the asset classes included in the goal. The Company's reduction goal for scopes 1 and 2 has also been met by a reduction on the baseline year of 69%.

It is gratifying to have met the 2025 goal.

When including the carbon emissions for scope 3, PKA's carbon footprint has dropped by 5% compared to the baseline year 2019. As data on scope 3 emissions, however, remains limited and subject to significant uncertainty, PKA will not yet draw any conclusions from the data.

The smaller carbon footprint for scope 1 and 2 emissions is in all material respects attributable to listed shares and derivatives. This is primarily due to a reallocation to investments in shares with a carbon tilt that reduces the footprint by 30% compared to the general share index of scope 1 and 2 emissions. The transition was initiated in 2024. In 2025, further reallocations were made, and this approach is expected to continue in 2026.

Scopes 1 and 2	Unit	Goal 2025	2025	2024	2019
Carbon emissions from investment assets with reduction goals 2025[2]	Tonnes	-	675,991	706,120	1,270,870
Carbon footprint of investment assets with reduction goals 2025	Tonnes / DKK million	-	3.9	4.4	11.9
Carbon footprint development compared to baseline year 2019	%	(29)%	(67)%	(63)%	
Carbon emissions from all investment assets	Tonnes	-	901,077	757,163	
Carbon footprint of all investment assets	Tonnes / DKK million	-	4.5	4.2	

Scopes 1, 2 and 3	Unit	Goal 2030	2025	2024	2019
Carbon emissions from investment assets with reduction goals 2030	Tonnes	-	9,622,778	8,808,731	5,878,984
Carbon footprint of investment assets with reduction goals 2030	Tonnes / DKK million	-	52.2	50.8	55.2
Carbon footprint development compared to baseline year 2019	%	(50)%	(5)%	(8)%	
Carbon emissions from all investment assets	Tonnes	-	10,016,409	8,808,731	
Carbon footprint of all investment assets	Tonnes / DKK million	-	51.0	50.8	

Scope 3 is by far represents the largest part of the carbon emissions from investments. Since scope 3 covers emissions throughout the value chain, this is not surprising. One company's scope 3 emissions may be another company's scope 1, 2 or 3, which means that specific emissions are likely to be included in several carbon emission reports.

Overall, the statement comprises 53% of the investment assets compared to 49% in 2024. The data coverage for the asset classes differs significantly. In terms of the listed portfolio, including derivatives, data coverage ranges from 90% to 98%. PKA neither prepares carbon emission estimates for its listed nor unlisted portfolios. The table includes data from external databases to which PKA has

access as well as data on illiquid investments received from fund managers. The Company's data coverage is thereby considerable.

Practice for calculating ESG metrics in the investment area
The portfolio's carbon emissions and footprint are determined in accordance with the 'CO2 model for the financial sector' prepared by the business association Finance Denmark and F&P.

The PKA community has also chosen to determine the carbon emissions and footprint of the derivatives portfolio, the reason being that the PKA community uses derivatives as an active investment and not merely as hedging instruments. The statement includes the portion of derivatives related to active investments.

The PKA community is attempting to obtain carbon data for an increasing number of unlisted investments such as unlisted shares and credit investments. It is an ongoing process that is expected to take some time.

Recent statements from the US about reducing investments in the green transition are generally expected to have a negative impact on access to carbon data, for listed and unlisted investments alike. The PKA community has extensive investments in the US and will in cooperation with fund managers follow the development closely.

The following formula is used for the estimation of carbon emissions of listed shares and bonds:

Total carbon emissions: $\sum_n^i \left(\frac{Investment\ value_{\ i}}{Company\ value(EVIC)_i} * company's\ CO_2 - Emissions_{\ i}\right)$

The following formula is used for the estimation of carbon footprint of listed shares:

Carbon footprint: $\sum_n^i \frac{\left(\frac{Investment\ value_{\ i}}{Company\ value(EVIC)_i} * company's\ CO_2 - Emissions_{\ i}\right)}{Value\ of\ total\ investments\ in\ listed\ equities}$

The following formula is used for the estimation of carbon footprint of listed bonds:

Carbon footprint: $\sum_n^i \frac{\left(\frac{Investment\ value_{\ i}}{Company\ value(EVIC)_i} * company's\ CO_2 - Emissions_{\ i}\right)}{Value\ of\ total\ investments\ in\ listed\ bonds}$

Data from the data provider ISS has been applied to measure the portfolio's carbon emissions and carbon footprint.

S – social conditions of PKA's investment assets

Investments promoting social conditions
PKA had a target of investing DKK 10 billion in assets which promote social conditions by the end of 2025.

	Goal 2025	2025	2024	2023	2022
Investments promoting social conditions	DKK 10 billion	DKK 10.4 billion	DKK 7.3 billion	DKK 6.7 billion	DKK 4.2 billion

PKA has invested in private equity funds, focusing, for example, on investments in Africa, Latin America and Asia to support and develop social communities for people of low-income groups, including focus on improving the state of the local population's health.

Investments are also made in social housing to support strong social communities for both elderly and young people. In addition, the Pension Fund invests in government bonds, which support health systems in developing countries.

Most of the increase is attributable to a review of the investment portfolio conducted in 2025 to identify investments that meet the definitions established for promoting social conditions. In this connection, total investments of DKK 3.2 billion made in previous years were identified as relating to mortgage credit bonds tied to social housing. The target of DKK 10 billion was thus achieved in 2025, which is considered satisfactory.

The target will be revised in 2026.

The Company's liquid investments are not included in the PKA community's investments promoting social conditions.

Human and labour rights
PKA also focuses on human and labour rights in its investments. This is an area in which PKA may make a positive difference in the value chain, but in reality, PKA has limited control over the circumstances surrounding its investment activities.

PKA regularly reviews its investments. A significant proportion of the companies excluded from the investment universe are removed for violating conventions and legislation on human and labour rights.

In terms of the listed portfolio, companies are screened, using recognised data providers, for violations of the UN Global Compact (UNGC), the UN Guiding Principles on Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises. This also covers corporate governance, including corruption.

Active ownership related to ESG
Being a responsible investor, PKA applies the objectives of the Paris Agreement for climate neutrality in 2050, the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN’s guidelines for human rights and businesses. Moreover, a particular focal point is ensuring that the investee companies display responsible behaviour in the areas of tax and remuneration.

Responsible investments are formally guaranteed by PKA's policy for active ownership and its tax policy.

Active ownership has long been a crucial part of PKA’s work in the area of responsible investing. PKA expects that positive changes towards more sustainable business models are best achieved through dialogue with the investee companies. Dialogue has the purpose of ensuring the long-term value creation of companies, thereby generating the highest possible return to members. If there is no indication that a company will improve in the long term, and if it continues to act in conflict with PKA’s policies and guidelines for responsible investments, the company will be excluded from the investment universe. Companies which are excluded are published on PKA’s website, on which information is also available about companies with which there is an ongoing dialogue.

PKA has chosen to avoid specific types of activities completely. These include controversial weapons, tobacco, oil sand and coalmines. In 2025, PKA revised its exclusion criteria related to coalmining, energy supply and drilling/service companies.

In addition, companies with low scores on various governance issues, including corruption, are excluded.

Collaboration with other investors on active ownership
PKA's policy on active ownership describes how to monitor, enter into dialogue, exercise voting rights, cooperate with other shareholders, communicate with relevant stakeholders and how to deal with actual and potential conflicts related to active ownership.

PKA cooperates with EOS Hermes about putting the policy into practice. EOS Hermes executes active ownership, votes at general meetings and enters into dialogue with companies on behalf of the PKA community. Through EOS Hermes, it is possible to engage in dialogue with more companies and to

maximise influence in cooperation with other investors. On pka.dk, there is a link to the EOS Hermes website for voting on specific companies. All ESG aspects are given priority.

In 2025, a major partnership was established with Matter, which conducts ad hoc corporate analyses of potential violations of human and labour rights in areas affected by conflict across PKA's entire investment universe.

PKA participates actively in investor coalitions, including the Climate Action 100+ initiative, which speaks on behalf of 700+ asset owners and managers. This allows monitoring of and dialogue with just over 160 of the world's largest and most climate-impacting companies, having initially focused on the 100 largest companies. In both 2023 and 2024, the reports showed that progress towards the 2030 global carbon emissions reduction goal was not satisfactory. The progress report from October 2025 shows some progress, but also that the companies are still not doing enough to establish and follow up on goals, and that the capital allocated to this area is insufficient. In 2025, PKA conducted an in-depth review of the companies ranking at the bottom of the progress report. PKA is currently analysing the report's conclusions for the purpose of finding the best approach to readjusting our work within active ownership and exclusions, etc.

The work with Climate Action 100+ goes hand in hand with the Company's support for the Paris Agreement. To that end, PKA has joined the investor alliance GFANZ as well as the IIGCC's Paris Aligned Investment Initiative.

ESG, own conditions

The own emissions and social conditions reporting includes data for the PKA community as a whole. Referred to as PKA.

Own climate conditions

PKA has established an ambitious target for reducing its own emissions. The goal is to achieve net-zero emissions by 2030. PKA's most significant emissions fall under scope 3.

In many ways, 2025 is a special year in terms of PKA's own emissions. PKA relocated to its new offices in May. As a result, PKA has incurred various duplicate expenses for a period of time, which has caused an extraordinary increase in emissions.

The renovation of the new office also resulted in significant extraordinary scope 3 emissions in both 2024 and 2025. These are included in full below; therefore, the figure for 2024 is not fully comparable with Management's Review the year before last. Exclusive of these, scope 3 emissions would constitute 3,702 tonnes of CO2 instead of 4,970 tonnes of CO2 in 2025, and 3,977 tonnes of CO2 instead of 8,192 tonnes of CO2 in 2024. The renovation was carried out with a strong focus on minimising emissions. The decision to relocate to an existing building rather than build a new one has significantly reduced emissions.

As part of the renovation, a solar power system was installed, which has reduced and will continue to reduce electricity consumption. Currently, the reduction accounts for approximately one third of consumption.

Metrics relating to own carbon emissions and footprint

	Unit	Target	2025	2024	2023
CO2 scope 1	**Tonnes**	**100%**	**4.9**	**11.2**	**12.8**
CO2 scope 2 – market-based	**Tonnes**	**100%**	**5.7**	**4.6**	**5.5**
CO2 scope 2 – location-based	**Tonnes**	**100%**	**27.7**	**25.6**	**28.8**
CO2 scope 3 footprint,	**Tonnes**	**100%**	**4,970**	**8,192**	**3,952**
Category 1 – procurement	Tonnes	100%	4,647	7,863	3,593
Category 6 – business travel	Tonnes	100%	300	298	314
Category 7 – employee commuting and teleworking	Tonnes	100%	0.3	0.5	-
Category 15 – investments (Forca)	Tonnes	100%	23	31	44

Social conditions

PKA finds employee well-being crucial and works towards a positive and inclusive working environment in which all employees thrive and grow. The main risks in this area are related to the general job satisfaction of the employees.

PKA's employees are based exclusively in Denmark. Pay and working conditions are aligned with the financial sector in Denmark, and employees are offered an attractive workplace with a pleasant physical and organisational environment.

Employee satisfaction surveys on employee well-being are conducted annually, and in 2025, the mandatory workplace risk assessment ('APV') was also performed. The findings from the 2025 survey indicated a high job satisfaction index with the following main conclusions:

- An impressive result reflecting high overall well-being and commitment among employees.
- Low stress levels and a healthy work-life balance.
- A determined and focused effort to promote collaboration, communication and transparency throughout the organisation.

Employee well-being is regularly followed up by brief surveys and status meetings with senior management as well as review meetings with the health and safety committee ('arbejdsmiljøudvalg' – AMU) and the works council ('samarbejdsudvalg' – SU).

	Unit	2025	2024	2023
Full-time workforce	FTE	100.1	94.6	93.9
Gender diversity	%	47.8	48.9	49.0
Gender diversity of other management levels	%	33.3	33.3	44.4
Gender pay gap	Times	1.4	1.1	1.2
Employee turnover rate	%	10.3	14.1	8.9
Sickness absence	Days/ FTE	5.0	2.7	4.0
Gender diversity on the Board of Directors	%	50	50	75
Attendance at meetings of the Board of Directors	%	81	95	75
Pay differential between CEO and employees	Times	5.5	5.4	5.0

Gender representation on the Board of Directors and at the other management levels

The Company must set target figures if one gender is underrepresented among the members of the Board elected by the general meeting and at other management levels below the Board of Directors. Underrepresentation exists if one gender is represented by less than approximately 40%.

The Company annually reports on its compliance with the target figures to the Board of Directors. The reporting requirement in Management's Review lapsed with effect from the financial year 2025.

The Company is characterised by having a limited number of employees. Moreover, the Company has transferred all insurance and investment administration, investment management as well as the servicing of the Board of Directors and the general meeting to PKA A/S, which provides the framework for the PKA community. All employees of the Company are also employed by PKA A/S.

The PKA A/S Board of Directors has introduced a policy for gender diversity at other management levels. Therefore, PKA A/S is currently working on initiatives to promote and support equal gender representation among employees. These initiatives include support for activities promoting the gender diversity of PKA A/S both during recruitment and in terms of employee retention.

Practice, own conditions

The PKA community bases its statement and report on climate impact on the principles of the Green House Gas Protocol (GHG), including relevance, completeness, consistency, transparency, accuracy and conservativeness.

Data is based on the management company PKA A/S with the exception of governance data for the Board of Directors, which is specific to the Company. For the same reason, the full-time workforce in the table differs from note 6 'Pension costs'. Last, but not least, CO2 scope 3 will include company-specific purchases in addition to PKA A/S' purchases.

Environmental data – CO2eq, scopes 1 and 2
CO2 scope 1 covers direct emissions resulting from the Company's own incineration of fuels and materials. The figure includes direct emissions from company cars made available by the Company.

CO2 scope 2 covers indirect emissions originating from the energy used to produce electricity, district heating and, if applicable, district cooling, purchased by the Company from a third party for its own use. CO2 scope 2 is shown both according to the market-based and location-based calculation methods.

The electricity generated by PKA's solar power systems currently reduces the amount of electricity purchased by approximately one third.

Environmental data – CO2eq, scope 3
CO2 scope 3 covers indirect emissions associated with the value chain in which the Company is part (for example through its procurement).

CO2 scope 3 currently covers emissions from purchased goods and services (category 1), business trips (category 6), employee commuting and teleworking (category 7) and PKA A/S' share of Forca's emissions (category 15). The categories are selected on the basis of a materiality assessment. The materiality criteria include the amount of emissions, possibilities for reductions, reputational risk and data availability.

The PKA community's approach is to report on CO2 scope 3 at the earliest possible point in time, provided, of course, that reasonably valid data and proper documentation are available. This implies that a conservative approach has been chosen, based on amounts, for the determination of CO2 scope 3 emissions compared to relevant emission factors from, for example, the Climate Compass.

Emissions related to Forca are recognised in accordance with the method of operational control, i.e. by PKA's ownership share of 33.33%[3]. The reason for this is, on the one hand, that it is in line with the recommendations of the GHG protocol, and on the other hand that, through its dependence on Forca's reductions, PKA is also motivated to affect Forca's reductions. Forca only determines CO2 scopes 1 and 2 figures.

Product information according to the Disclosure Regulation (SFDR)

According to the delegated act of the Disclosure Regulation, the Company must, for each product, account for the promotion of their environmental and/or social characteristics.

As in previous years, the Company has chosen to comply with the requirement for periodic disclosure of information on financial products in accordance with Article 8(1), (2) and (2a) of Regulation (EU)

[3] At the end of December 2025, PKA increased its ownership share in Forca to 50% through the acquisition of PBU's shares, which will affect the 2026 statement.

2019/2088 and Article 6(1) of Regulation (EU) 2020/852 by preparing a supplementary report in connection with this annual report.

Inspection by the Danish Financial Supervisory Authority

The Danish Financial Supervisory Authority is currently conducting a functional inspection of the Company regarding the solvency model used to determine its capital requirement. As part of the inspection, the Danish Financial Supervisory Authority is also focused on the Company's products. The Company expects to receive a detailed explanation of the inspection findings during 2026.

Outlook

PKA+ will continue to meet demand for the savings scheme introduced in 2025. An attractive and sound offer for members who want control over the part of their pension contribution exceeding 15%, but still want to invest the money.

In 2026, the world will continue to be shaped by the great-power rivalry that we saw in 2025. This makes it difficult for businesses and countries to operate internationally, and the globalisation that characterised the world in the 2000s and 2010s is not expected to continue.

The Company expects central banks to be able to keep inflation under control, which, all other things being equal, will keep short-term bond yields at a low level. That is an essential prerequisite for corporate earnings and global growth. Furthermore, PKA expects the development of artificial intelligence to contribute to increased productivity across society as a whole, rather than merely driving up the major tech giants' share prices.

Regardless of the geopolitical and economic forecasts, the Company has a diversified liquid portfolio that will ensure risk diversification in 2026 and going forward.

In 2024, it was decided to sub-outsource certain IT operations and IT development tasks over the next few years from Forca to Netcompany, one of Denmark's largest IT companies. In 2026, the vast transformation work will continue, and we expect it to involve strict priorities in PKA in relation to IT development.

Subsequent events

No events materially affecting the Company's Annual Report have occurred after the balance sheet date.

Managerial posts

Executive Board

Member	Other managerial posts
Jon Steingrim Johnsen CEO	CEO of Pensionskassernes Administration A/S CEO of the State Registered Nurses' and Medical Secretaries' Pension Fund CEO of the Healthcare Professionals' Pension Fund CEO of the Social Workers', Social Pedagogues' and Office Staff Pension Fund CEO of the Pharmaconomists' Pension Fund Chairman of the Board of Directors of IIP Denmark GP ApS Chairman of the Board of Directors of Institutional Holding P/S Chairman of the Board of Directors of IIP Denmark P/S Member of the Board of Directors of AIP Management P/S Member of the Board of Directors of Ringkjøbing Landbobank Aktieselskab. Vice Chairman of Forca A/S Chairman of the Board of Directors of Komplementarselskabet PKA Ejendomme ApS Chairman of the Board of Directors of PKA Ejendomme P/S Executive Board of PKA Ophelia Holding GP ApS

Board of Directors

Member	Other managerial posts
Henrik Klitmøller Rasmussen Chairman of the Board of Directors Member of the Audit Committee	Member of the Board of Directors of AkademikerPension – Akademikernes Pensionskasse Member of the Board of Directors of MP Investment Management A/S Member of the Board of Directors of Kjeld Mortensens Fond Chairman of the Board of Directors of the Pharmaconomists' Pension Fund

Susanne Kure Member of the Board of Directors Chairwoman of the Audit Committee	Member of the Board of Directors and Chairman of the Audit Committee of the Pharmaconomists' Pension Fund Member of the Board of Directors and of the Audit Committee of the Social Workers', Social Pedagogues' and Office Staff Pension Fund Member of the Board of Directors of Genan Holding A/S Member of the Board of Directors of PreSeed Ventures A/S Member of the Board of Directors of PSV Hafnium Management ApS Member of the Board of Directors of UCPH Ventures A/S Member of the Board of Directors of KommuneKredit Member of the Board of Directors of Royal Greenland A/S

Other members of the Board of Directors have no additional managerial posts.

Management’s Statement

We have today considered and adopted the Annual Report for the financial year 1 January - 31 December 2025 of PKA+ Pension Forsikringsselskab A/S.

The Annual Report is prepared in accordance with the Danish Insurance Business Act and other relevant legislation.

In our opinion, the Annual Report gives a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company operations for the financial year 1 January - 31 December 2025.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 17 March 2026

Executive Board:

_____

Jon Steingrim Johnsen
CEO

Hellerup, 17 March 2026

Board of Directors:

_____

Henrik Klitmøller Rasmussen
Chairman

_____	_____	_____
Kasper Ejlertsen	Susanne Kure	Mia Linda Møller

Independent Auditor's Report

To the shareholders of PKA+ Pension Forsikringsselskab A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Insurance Business Act.

Our opinion is consistent with our Auditor's Long-form Report for the Audit Committee and the Board of Directors.

What we have audited

The Financial Statements of PKA+ Pension Forsikringsselskab A/S for the financial year 1 January - 31 December 2025 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity and capital base as well as notes, including a summary of significant accounting policies ('Financial Statements').

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) applicable to the audit of financial statements of public-interest entities and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, no prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) no. 537/2014 have been provided.

Appointment

We were first appointed auditors of PKA+ Pension Forsikringsselskab A/S by a shareholder resolution on 26 April 2017 from the financial year 2017. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of nine years including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Measurement of provisions for insurance and investment contracts The Company's total provisions for insurance and investment contracts were DKK 963 million, corresponding to 50% of the its total balance sheet. The provisions primarily consist of life assurance provisions for guaranteed benefits, individual bonus potential, collective bonus potential and risk margin. The provisions are based on actuarial principles and involve significant accounting estimates associated with actuarial assumptions regarding the timing and amount of future payments to policyholders. Actuarial assumptions comprise discount yield curves, life expectancy, mortality, disablement, probabilities of early releases of pensions and conversions into paid-up policies as well as costs. We focused on the measurement of provisions for insurance and investment contracts because accounting estimates are inherently complex and influenced by subjectivity and, thus, associated with a high degree of estimation uncertainty. Reference is made to 'Accounting estimates' in note 1 and 'Life assurance provisions, average rate products' in note 18 and 'Life assurance provisions, unit-linked products' in note 19 to the Financial Statements.	We conducted risk assessment procedures to gain an understanding of IT systems, procedures and relevant controls related to the determination of provisions for insurance and investment contracts. As regards the controls, we assessed whether they had been designed and implemented in a manner which effectively addresses the risk of material misstatement. We tested selected controls, which we planned to rely on, as to whether they were carried out consistently. We assessed the methods and models used to calculate the provisions for insurance and investment contracts, including the division of responsibilities between the Company and the services organisation Forca. Forca's independent auditor has issued an auditor's report providing reasonable assurance that the provisions have been calculated based on the correct portfolio, reported parameters and actuarial assumptions. We used our own actuaries to assess the actuarial methods and models applied by the Company and the assumptions and calculations used. We assessed and challenged the actuarial methods and models used and significant assumptions in respect of discount yield curves, life expectancy, mortality, disablement, probabilities of early releases of pensions and conversions into paid-up policies as well as costs based on our industry knowledge in order to determine whether these comply with regulatory and accounting requirements. This included an assessment of the continuity of the basis for determining provisions. We assessed whether the disclosures on provisions were appropriate.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not

express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Insurance Business Act and other relevant legislation.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Insurance Business Act and other relevant legislation. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Hellerup, 17 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Stefan Vastrup

State Authorised Public Accountant

mne32126

Casper Larsen

State Authorised Public Accountant

mne45855

Income statement and statement of comprehensive income

All figures are in DKK thousands

	Note	2025	2024
Gross premiums written	3	5,032	31,383
Total premiums, net of reinsurance		**5,032**	**31,383**
Interest income and dividends, etc.		6,567	2,308
Market value adjustments	4	130,396	149,278
Interest expenses		-246	-24
Administrative expenses related to investment activities		-2,834	-3,173
Total investment return		**133,883**	**148,389**
Pension investment returns tax		**-10,980**	**-16,395**
Benefits paid		-149,082	-130,520
Total claims and benefits, net of reinsurance		**-149,082**	**-130,520**
Change in life assurance provisions, average interest rate products	5	76,010	36,156
Change in life assurance provisions, unit-linked products	6	14,935	-5,217
Total change in life assurance provisions, net of reinsurance		**90,945**	**30,939**
Change in profit margin		**201**	**-147**
Change in surplus capital		**774**	**171**
Administrative expenses		-3,395	-3,029
Total operating expenses relating to insurance, net of	7	**-3,395**	**-3,029**
Transferred investment return		**-63,406**	**-59,125**
TECHNICAL PROFIT OR LOSS		**3,972**	**1,666**
TECHNICAL PROFIT OR LOSS ON HEALTH AND ACCIDENT INSURANCE	8	**3,201**	**-1,813**
Return on investment allocated to equity		62,393	58,960
PROFIT/LOSS BEFORE TAX		**69,567**	**58,813**
Tax	9	**-18,407**	**-16,132**
PROFIT/LOSS FOR THE YEAR		**51,159**	**42,681**
Other comprehensive income		**0**	**0**
COMPREHENSIVE INCOME FOR THE YEAR		**51,159**	**42,681**
Realised profit/loss	10		

Profit for the year is transferred to equity.

Balance sheet – assets

ASSETS
All figures are in DKK thousands

	Note	2025	2024
Investment units		1,444,161	1,486,988
Bonds		309,043	333,792
Deposits with credit institutions		6,941	7,559
Derivative financial instruments	11	2,190	343
Total other financial investment assets		**1,762,335**	**1,828,683**
TOTAL INVESTMENT ASSETS	12	**1,762,335**	**1,828,683**
INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS	13	**175,007**	**192,583**
Total reinsurer's share of provisions for insurance contracts		111	111
Receivables related to direct insurance contracts		0	111
Other receivables		2,209	186
TOTAL RECEIVABLES		**2,320**	**409**
Current tax assets		0	247
Cash at bank and in hand		267	1,798
TOTAL OTHER ASSETS		**267**	**2,046**
Interest receivable		2,390	3,081
Other prepayments and accrued income		2,935	7,890
TOTAL PREPAYMENTS AND ACCRUED INCOME		**5,325**	**10,971**
TOTAL ASSETS		**1,945,254**	**2,034,692**
Breakdown by measurement of investment assets and financial liabilities	12		
Security	14		

Balance sheet – liabilities and equity

EQUITY AND LIABILITIES
All figures are in DKK thousands

	Note	2025	2024
Share capital	15	63,000	63,000
Share premium	16	225,000	225,000
Retained earnings	17	665,463	614,304
TOTAL EQUITY		**953,463**	**902,304**
Surplus capital		8,444	9,219
TOTAL SUBORDINATE LOAN CAPITAL		**8,444**	**9,219**
Provisions for unearned premiums		7	7
Life assurance provisions, average interest rate products	18	776,418	852,428
Life assurance provisions, unit-linked products	19	174,439	189,374
Total life assurance provisions		**950,857**	**1,041,802**
Profit margin, average interest products		2,119	2,320
Provisions for claims outstanding		7,294	11,009
Risk margin on non-life insurance contracts		3,044	3,090
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS		**963,322**	**1,058,229**
Debt relating to derivative financial instruments		2,761	45,538
Current tax liabilities		14,323	16,327
Other payables		1,316	186
TOTAL DEBT		**18,399**	**62,052**
DEFERRED INCOME		**1,625**	**2,888**
TOTAL EQUITY AND LIABILITIES		**1,945,254**	**2,034,692**

Accounting policies	1
Five-year overview of financial highlights	2
Contingent liabilities	20
Related parties, etc.	21
Risk information	22
Specification of assets and their returns	23

Statement of changes in equity and capital base

Statement of changes in equity and capital base
All figures are in DKK thousands

Equity	**2025**	**2024**
Equity at 1 January	902,304	859,623
Transferred from distribution of profit for the year	51,159	42,681
Other comprehensive income	0	0
Total equity	**953,463**	**902,304**

Capital base	**2025**	**2024**
Equity	953,463	902,304
Surplus capital	8,444	9,219
Difference between solvency and accounting provisions	9,485	9,256
Total capital base to meet the solvency capital requirement	**971,392**	**920,779**

Notes

Note 1

Accounting Policies

The Annual Report for the Company has been prepared in accordance with the provisions of the Danish Insurance Business Act and the Danish Financial Supervisory Authority's Danish Executive Order on Presentation of Financial Statements on Financial Reports for Insurance Companies and Multi-employer Pension Funds.

A few reclassifications have been made. The associated notes are adjusted accordingly.

The Annual Report is presented in thousands of Danish kroner with no decimals. Each figure is rounded separately. Consequently, discrepancies between the totals stated and the sum of the underlying figures may occur.

The accounting policies remain unchanged compared to 2024.

Principles for the distribution of profit and loss

Bonus related to interest, risk and administration is paid in advance to customers in accordance with the bonus rates notified to the Danish Financial Supervisory Authority. The net profit for the year is subsequently distributed between customers and equity according to the following rules.

The share of the realised profit for the year accruing to equity consists of a return equal to the return on investment before pension yield tax plus an operational risk charge of 0.5 % of the average life assurance provisions for insurance policies entitling to bonus.

If realised profit is insufficient in terms of allocating an operational risk charge to equity, the remaining part may be collected from the collective bonus potential of the individual groups. Losses related to the individual contribution groups covered by equity may be recovered in the following financial year from the individual groups' collective bonus potentials, if possible. The shares transferred from the collective bonus potential of the following financial year must be reported to the Danish Financial Supervisory Authority.

The above principles apply per group, see the Danish Executive Order on the Contribution Principle.

Foreign currency translation

Foreign currency transactions are translated applying the exchange rate of the date of transaction. Balance sheet items in foreign currencies are translated at the closing rates at the balance sheet date.

All foreign exchange gains and losses are recognised under foreign currency translation adjustments in the income statement.

General principles of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the enterprise, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the enterprise, and the liability can be measured reliably.

All income is recognised in the income statement as earned, and all costs are recognised with the amounts relating to the financial year.

Sale and purchase of financial instruments are recognised at the trade date.

On initial recognition, financial instruments are measured at fair value. Subsequently, financial instruments are measured as described for each item below.

General comments on accounting estimates and uncertainty relating to recognition and measurement

The carrying amounts of certain assets and liabilities are determined on the basis of methods and assumptions implying the use of accounting estimates. These estimates are made by Management in accordance with accounting policies and on the basis of historical experience and assumptions considered by Management to be sound and realistic.

Due to the nature of the estimates, the assumptions applied may prove to be incomplete, and unexpected future events or circumstances may also occur. Moreover, others may arrive at other estimates.

The significant estimates made by Management when determining the carrying amounts of certain assets and liabilities, and the significant estimation uncertainty associated with the preparation of the financial statements, are the same as when preparing the financial statements of the previous year. The areas primarily subject to estimates are liabilities related to life assurance provisions.

Measurement of life assurance provisions

Determination of the carrying amounts of the life assurance provisions is subject to estimates related in particular to the discount yield curve and the assumptions of mortality, disability, repurchase and paid-up policies. Current best estimates of the assumptions are based on experience from the pension fund ownership as well as external data from the Danish Financial Supervisory Authority and Statistics Denmark.

Fair value of investment assets and financial liabilities

Investment assets and financial liabilities are recognised at fair value.

Fair value is the price obtainable by selling an asset or is payable for the transfer of a liability in a normal transaction between independent parties at the time of measurement. The fair value is determined by the following hierarchy:

Level 1 – quoted prices:
Quoted prices (unadjusted) at regulated trading venues in active markets for identical assets, such as listed shares.

Level 2 – other observable input than quoted prices for the asset:
For financial investment assets where measurements are based on generally accepted valuation models with observable market data, such measurement is only to a limited extent subject to significant estimates. This applies for example to bonds that are less liquid and are measured at fair value based on modelled market prices, average market prices, etc.

Level 3 – non-observable input
In terms of financial investment assets for which measurement is based, only to a minor extent, on observable market data, measurement is influenced by estimates. This applies, for instance, to investments in investment properties, investments in group enterprises and associates investing in properties or direct infrastructure such as wind turbines and solar energy, as well as investments in unlisted shares, funds and loans, etc.

PKA+ returns and risk exposure are mainly generated by derivative financial instruments, which are determined and settled at the end of each month. At the balance sheet date, the value of these will typically be DKK 0. The underlying exposures of the financial instruments are partly based on assets from levels 2 and 3 of the fair value hierarchy.

Note 12 contains a breakdown of investment assets and financial liabilities by levels 1-3 of the fair value hierarchy.

Income statement

Gross premiums written

Gross premiums written include premiums paid in the year.

Investment return

Income from associates includes the Company's share of their operating income after tax.

Interest and dividends, etc. include interest earned and dividends received, etc. for the year in respect of investment assets.

Market value adjustments include realised and unrealised gains and losses on investment assets.

Pension investment returns tax

Pension investment returns tax is recognised in the income statement at an amount calculated on the basis of the customers' share of the return subject to tax on pension returns for the financial year.

Benefits paid

Pension benefits include pensions processed and paid.

Administration

The Company pays an annual fixed amount (tariff) per policy to PKA A/S for the agreed administrative services, which include salaries and remuneration to the Executive Board and Board of Directors as well as audit fees.

In addition, the Company pays a fixed rate per thousand of the fair value of the assets for portfolio management.

The tariff and rate per thousand are determined on an arm's length basis.

Costs relating to management of securities are recognised as administrative expenses related to investment activities

Transferred investment return

The transferred investment return is calculated on the basis of the share of equity of the realised results and recognised in the 'Return on investment allocated to equity' item.

Profit or loss on health and accident insurance

Profit or loss on health and accident insurance is calculated according to the rules for non-life insurance. The profit/loss is specified in note 8.

Income tax

Total income tax is allocated using to the full allocation method, according to which enterprises showing a profit credits enterprises showing losses with the calculated tax benefit from utilising the loss.

Tax on profit for the year is recognised adjusted for tax-exempt income and non-deductible expenses. The tax is recognised as a joint taxation balance (receivable or payable) and as deferred income tax (tax asset or tax liability) in the balance sheet.

Extra payments and repayments related to tax are considered net financials and are not included in the calculated income tax.

Balance sheet
Assets

Investments in associates

Investments in associates are recognised with the Company's share of the associates' equity value. The associates' equity value is determined using measurement methods identical to those used by the Company. All adjustments are recognised in the item ‘Income from associates’.

Associates are enterprises in which the Company holds more than 20% of the voting rights, and in which significant influence is exercised on the operational and financial management of the associates through representation on their boards of directors.

Investments

Listed investments are measured at fair value based on the quoted closing price at the balance sheet date.

Investment units

Investment units are measured at fair value based on quoted closing prices at the balance sheet date or other equivalent price.

Bonds

Fixed-income bonds, convertible loan stock and index-linked bonds plus indexation are measured at fair value based on the stock exchange’s closing prices at the balance sheet date. The fair value of bonds drawn is based on the net present value of the bonds, which roughly constitutes the nominal value of the bonds.

Derivative financial instruments

Derivative financial instruments are measured at fair value. Instruments with positive fair values are recognised as assets in ‘Derivative financial instruments’, and instruments with negative fair values are recognised in ‘Debt relating to derivative financial instruments’.

Receivables

Receivables are recognised at nominal value less any provision for bad debt.

Cash at bank and in hand

Cash at bank and in hand consists of the Company’s share of operating cash funds deposited with banks. Cash at bank and in hand is measured at fair value.

Prepayments

Prepayments recognised in assets comprise interest receivable and any expenses incurred in relation to subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Equity and liabilities

Provisions for insurance and investment contracts

Provisions for insurance and investment contracts are calculated by the Company's responsible actuary.

Life assurance provisions consist of the elements guaranteed benefits, individual bonus potential, collective bonus potential and risk margin.

The guaranteed benefits element of the life assurance provisions is determined by calculating, for each insurance policy, the market value of the expected guaranteed payment flows. The market value is calculated by discounting the individual payments using the interest rate determined by the European Supervisory Authority EIOPA, plus a volatility adjustment supplement, less the pension investment returns tax. Guaranteed benefits include an estimated amount to cover future insurance benefits arising from insurance events that occurred during the financial year but where no claim had been filed at the balance sheet date.

Individual bonus potential covers the value of obligations to grant a bonus on the basis of each insurance custody account qualifying for the bonus.

Collective bonus potential includes the insurance portfolio share of realised profit, which are assigned collectively to the insurance policies eligible for a bonus. The amount has not yet accrued to the individual customer.

The risk margin covers the amount that the Company will most likely have to pay another insurance company for it to take over the risk of settling the portfolio. The risk margin is, where possible, set off against the individual or collective bonus potential of the insurance policies – or alternatively, the capital base.

In terms of best estimate assumptions, it is not possible to conclude on the frequency of disability based on the Company's own observations. Therefore, the experience of the pension fund ownership is taken into account in determining the current best estimate.

Moreover, the Danish Financial Supervisory Authority's benchmark for life expectancy improvements is recognised in the mortality rate assumptions.

The discount yield curve is the assumption that has the greatest impact on the measurement of provisions.

Market rate

Life assurance provisions for unit-linked products are measured at fair value, corresponding to the value of the assets linked with the insurance products less profit margin.

Profit margin

The profit margin indicates the net present value of not yet earned profit of the Company on the insurance policies, which is expected to be recognised in the income statement over time. The profit margin is separated from the life assurance provisions.

Provisions for unearned premiums

Provisions for unearned premiums relate to health and accident insurance and are determined according to the simplified method in the Danish Executive Order on the Presentation of Financial Statements for Insurance Companies and Multi-employer Pension Funds. A provision is made for the part of the premium relating to the risk period after the balance sheet date.

Moreover, estimates of the costs of loss-making health and accident insurance events occurring after the balance sheet date are also recognised, taking into account the applicable contractual limits.

Provisions for claims outstanding

Provisions for claims outstanding comprise provisions for current benefits relating to health and accident insurance.

The provision for claims outstanding includes insurance benefits payable but which have yet to be paid, including bonus, and estimated, expected payments arising from insurance events that occurred during the financial year or earlier.

The provision for claims outstanding includes provisions for claims incurred but not reported (IBNR).

The provisions for claims outstanding are determined at the net present value of expected future payments, including expenses.

Other items under equity and liabilities

Debt is measured at amortised cost.

Financial ratios

Financial ratios are prepared in accordance with the rules of the Danish Financial Supervisory Authority's Danish Executive Order on Presentation of Financial Statements on Financial Reports for Insurance Companies.

Note 2
Five-year overview of financial highlights
All figures are in DKK million

Company		**2021**	**2022**	**2023**	**2024**	**2025**
Premiums		62	59	49	31	5
Claims and benefits		-103	-68	-136	-131	-149
Investment return		246	-103	155	148	134
Total operating expenses relating to insurance		-3	-5	-10	-3	-3
Results from ceded business		0	0	0	0	0
Technical profit or loss		66	-5	-2	2	4
Profit/loss for the year		133	-49	46	43	51
Total provisions for insurance and investment contracts		1,157	1,099	1,089	1,058	963
Total equity		962	913	860	902	953
Total assets		2,244	2,154	1,986	2,035	1,945
Financial ratios		**2021**	**2022**	**2023**	**2024**	**2025**
Return related to average interest products	%	12.3	-4.6	7.4	6.9	6.9
Return related to unit-linked products *	%	16.4	-4.6	12.5	16.8	9.3
Return risk related to unit-linked products *	%	2.0	-8.3	2.0	2.0	2.0
Costs of provisions	%	0.3	0.6	1.2	0.4	0.4
Costs per insured	DKK	346	594	1,138	356	468
Return on equity after tax	%	14.8	-5.2	-5.2	4.8	5.5
Return on surplus capital which is assigned a return as equity	%	11.9	-5.5	6.6	5.9	6.8

Note 3

Gross premiums written	2025	2024
Direct insurance		
Premiums	-4,371	12,786
Contributions	9,373	18,085
Group life premiums	30	512
Total gross premiums written	**5,032**	**31,383**

All gross premiums written are direct insurance.

Insurance contracts		
Insured under group life contracts	30	512
Taken out by individuals	6,109	8,752
Made as part of employment	-1,106	22,119
Bonus entitlement		
Contracts entitling to bonus	4,253	13,962
Contracts not entitling to bonus	30	512
Contracts, market rate	749	16,909
Statement of the number of people insured		
Taken out by individuals	1,765	2,093
Made as part of employment	4,501	5,737
Premiums by country		
Denmark	4,904	31,159
Other EU countries	129	223
Other countries	0	0

Note 4

Market value adjustments	2025	2024
Investment units	50,690	85,166
Bonds	-7,562	56,135
Derivative financial instruments	89,176	8,376
Cash at bank and in hand	-1,907	-400
Total market value adjustments	**130,396**	**149,278**

Note 5

Change in life assurance provisions, average interest rate	2025	2024
Guaranteed benefits	89,844	34,076
Individual bonus potential	1,434	16,178
Risk margin	1,538	867
Collective bonus potential	-16,805	-14,964
Change in life assurance provisions, average interest rate products	**76,010**	**36,156**

Note 6

Change in life assurance provisions, unit-linked products	2025	2024
Provisions, market rate	15,138	-5,266
Risk margin	-203	49
Change in life assurance provisions, unit-linked products	**14,935**	**-5,217**

Note 7

Operating expenses relating to insurance, net of reinsurance

The Company is managed by PKA A/S

	2025	2024
Remuneration to the Board of Directors		
Remuneration paid to employer	62	51
Remuneration paid to members of the Board of Directors	354	347
Total remuneration to the Board of Directors	**416**	**398**

Salary

There are no employees in PKA+ Pension other than those on the Executive Board, the four area directors and the four key functions under Solvency II.

The Executive Board and the four area directors are paid partly by the PKA+ Pension.

The four key functions are not paid by the Company.

Remuneration for the Executive Board and the Board of Directors is based solely on fixed salary, according to the

Total remuneration for the Board of Directors and the Executive Board is available at pka.dk

	2025	2024
Salaries		
Salaries	351.3	338.8
Pension contribution	69.4	66.4
Payroll tax, etc.	64.4	62.0
Total salaries	**485.0**	**467.2**

The average number of full-time employees in 2025 was 0.1, compared to 0.1 in 2024.

Auditor

The auditor's work is, to a great extent, performed jointly for the pension funds managed by PKA A/S.

Administrative expenses include audit fees, inclusive of VAT, of:

	2025	2024
Auditor		
Statutory audit of financial statements	202	131
Other assurance engagements	180	104
Total audit fees	**382**	**235**

Statutory audit of financial statements covers fees paid to both PricewaterhouseCoopers and Deloitte.

Note 8

Technical profit or loss on health and accident insurance	2025	2024
Gross premiums written	95	837
Change in provisions for unearned premiums	0	12
Total earned premiums, net of reinsurance	95	849
Technical interest	0	0
Gross claims paid	-1,633	-2,351
Change in provisions for claims outstanding	3,715	-905
Change in risk margin	46	460
Total claims incurred, net of reinsurance	2,128	-2,796
Administrative expenses	-35	-30
Total operating expenses relating to insurance, net of reinsurance	-35	-30
Technical profit or loss	2,188	-1,977
Investment return	1,013	165
Technical profit or loss on health and accident insurance	**3,201**	**-1,813**

Claims, health and accident insurance		
No. of policies	29	2,010
No. of claims	14	16
Average amount paid in damages for claims, in DKK thousands.	117	147
Claims frequency	49.1%	0.8%
Run-off profit/loss, net of reinsurance	3,516	-821

Financial highlights concerning health and accident insurance	2025	2024	2023	2022	2021
Gross earned premiums	95	849	1,535	2,186	3,056
Gross claims expenses	2,128	-2,796	-4,366	-15,093	-2,024
Total operating expenses relating to insurance	-35	-30	-39	-80	-41
Technical profit or loss	2,188	-1,977	-4,711	-12,987	992
Investment return after technical interest	1,013	165	1,497	-19	197
Run-off profit/loss	3,516	-821	-386	-3,239	-395
Total insurance provisions	10,346	14,106	13,673	12,846	411

Financial ratios					
Gross claims ratio	-4267.1%	847.2%	103.8%	296.6%	90.1%
Gross expense ratio	-71.5%	-7.9%	-1.4%	-1.8%	-1.8%
Combined ratio	-4338.7%	839.4%	102.5%	294.7%	88.4%
Operating ratio	-7659.1%	231.9%	-8.7%	235.1%	88.4%
Relative run-off	31.9%	-8.1%	-3.6%	-1040.8%	-78.2%

Note 9

Tax	**2025**	**2024**
Income tax for the year	18,142	11,787
Adjustment of deferred income tax	0	3,887
Adjustment of income tax relating to previous years	266	459
Total tax	**18,407**	**16,132**
Tax may be explained as follows:		
Calculated tax on profit/loss for the year	18,087	15,291
Tax effect of:		
Non-taxable costs/income	55	642
Change in tax rate	0	-261
Adjustment of tax relating to previous years	266	459
In total	**18,407**	**16,132**

Note 10

Realised profit/loss	**2025**	**2024**
Total realised profit/loss	**114,742**	**111,419**
allocated to:		
Accrual of bonus and payment from equity before pensions return tax	17,895	20,993
Excess return related to market rate	-1,106	-2,740
Pension investment returns tax	10,877	16,370
Transferred to collective bonus potential	16,805	18,183
Transferred to surplus capital before pension investment returns tax	603	632
Pension investment returns tax on return related to surplus capital	103	-100
Transferred to equity before income tax	69,565	58,080
Total amount allocated	**114,742**	**111,419**

The principles of distribution of the realised profit/loss, as well as calculation of risk premium, are described in the accounting policies.

Note 10 continued

Outlays, return on equity in accordance with section 6 of the Executive Order on the Contribution Principle:	Beginning of year	Reduction through realised profit/loss	Equity outlays for the year	End of year
Interest rate group 1, [0%;1%[	0	0	0	0
Interest rate group 2, [1%;2%[	0	0	0	0
Interest rate group 3, [2%;3%[	0	0	0	0
Interest rate group 4, [3%;4%[	0	0	0	0
Interest rate group 5, [4%;5%[	0	0	0	0
Interest rate groups, total	0	0	0	0
Risk group, disability	0	0	0	0
Risk group, death	0	0	0	0
Risk group, survival	0	0	0	0
Risk groups, total	0	0	0	0
Cost groups, total	16	-16	0	0
MIR	0	0	0	0
All groups, total	16	-16	0	0

Note 11
Other financial investment assets

The investment policy of the PKA+ Pension takes into account a number of social, environmental and ethical matters. PKA+ Pension does not invest in enterprises that deliberately and consistently violate national law or rules established by international organisations and adopted by Denmark. Further, PKA+ Pension does not invest in controversial weapons, coal mines or tobacco.

Financial instruments

Derivative financial instruments 2025	Year to maturity	Principal amount	Carrying amount
Foreign exchange transactions	0-1	1,791,320	-570
Derivative financial instruments 2024	Year to maturity	Principal amount	Carrying amount
Foreign exchange transactions	0-1	1,631,494	-45,195

In terms of derivative financial instruments, significant terms apply to the developments in interest rates, share prices and currencies.

In terms of financial instruments, such as bonds, shares, etc., no special significant terms or conditions affect future cash flows.

The carrying amount of derivative financial instruments in the balance sheet is the gross amount. The sum of all contracts of positive value is carried in assets under the item 'Derivative financial instruments'. The sum of all contracts of negative value is carried in liabilities and equity under the item 'Debt relating to derivative financial instruments'.

Note 12
Breakdown by measurement of investment assets and financial liabilities

Investment assets and financial liabilities are recognised at fair value or amortised cost, see Note 1 "Accounting policies" for details.

Investment assets and financial liabilities 2025	Listed prices	Observable input	Non-observable input	In total
Investment units	1,444,161	0	0	1,444,161
Bonds	171,359	137,683	0	309,043
Deposits with credit institutions	6,941	0	0	6,941
Derivative financial instruments	0	2,190	0	2,190
Investment assets related to unit-linked products	162,895	12,112	0	175,007
	1,785,356	**151,986**	**0**	**1,937,342**
Debt relating to derivative financial instruments	0	-2,761	0	-2,761
Financial liabilities at fair value	**1,785,356**	**149,225**	**0**	**1,934,581**

Investment assets and financial liabilities related to unit-linked products 2025	Listed prices	Observable input	Non-observable input	In total
Investment units	147,802	0	0	147,802
Bonds	15,075	12,112	0	27,187
Deposits with credit institutions	18	0	0	18
	162,895	**12,112**	**0**	**175,007**
Debt relating to derivative financial instruments	0	-63	0	-63
	162,895	**12,050**	**0**	**174,944**

Investment assets and financial liabilities 2024	Listed prices	Observable input	Non-observable input	In total
Investment units	1,486,988	0	0	1,486,988
Bonds	76,156	257,636	0	333,792
Deposits with credit institutions	7,559	0	0	7,559
Derivative financial instruments	0	343	0	343
Investment assets related to unit-linked products	172,008	20,575	0	192,583
Investment assets at fair value	**1,742,711**	**278,555**	**0**	**2,021,266**
Debt relating to derivative financial instruments	0	-45,538	0	-45,538
Financial liabilities at fair value	**1,742,711**	**233,017**	**0**	**1,975,728**

Note 12 continued

Investment assets and financial liabilities related to unit-linked products 2024	Listed prices	Observable input	Non-observable input	In total
Investment units	165,594	0	0	165,594
Bonds	6,082	20,575	0	26,657
Deposits with credit institutions	332	0	0	332
	172,008	**20,575**	**0**	**192,583**
Debt relating to derivative financial instruments	0	-1,117	0	-1,117
Financial liabilities at fair value	**172,008**	**19,459**	**0**	**191,467**

Measurement based on unobservable inputs 2025	Investment units	Derivative financial instrument	In total
Beginning of year	0	0	0
Transferred to/from other levels	0	0	0
Purchase/Sale	-3	0	-3
Value adjustment	3	0	3
	0	**0**	**0**

Measurement based on unobservable inputs 2024	Investment units	Derivative financial instrument	In total
Beginning of year	1	-161	-161
Transferred to/from other levels	0	161	161
Purchase/Sale	0	0	0
Value adjustment	-1	0	-1
	0	**0**	**0**

Note 13

Investment assets, unit-linked products	2025	2024
Investment units	147,802	165,594
Bonds	27,187	26,657
Deposits with credit institutions	18	332
Total investment assets, unit-linked products	**175,007**	**192,583**
Interest receivable related to unit-linked products	237	228
Debt relating to derivative financial instruments	-63	-1,117
	175,182	**191,695**

Note 14
Security

	2025	2024
As security for clearing and for the fair value of derivative financial instruments, the Company has deposited bonds at a net value of	0	-45,406

Note 15
Share capital

	2025	2024
Share capital, beginning of year	63,000	63,000
Total share capital	**63,000**	**63,000**

Apart from the capital increase in 2023 of DKK 20,000k, the share capital has not changed in the past five years.

The share capital is made up of 63,000 shares of DKK 1,000. The share capital is not divided into classes.

Note 16
Share premium

	2025	2024
Share premium, beginning of year	225,000	225,000
Total share premium	**225,000**	**225,000**

Note 17
Retained earnings

	2025	2024
Retained earnings, beginning of year	614,304	571,623
Transferred from distribution of profit for the year	51,159	42,681
Total retained earnings	**665,463**	**614,304**

Note 18

Life assurance provisions	**2025**	**2024**
Life assurance provisions, beginning of year	852,428	888,584
Profit margin, beginning of year	0	0
Applied individual bonus potential	0	0
Total pension provisions, beginning of year	852,428	888,584
Collective bonus potential, beginning of year	-138,913	-123,949
Accumulated value adjustment, beginning of year	-11,908	-5,574
Retrospective pension provisions, beginning of year	701,606	759,062
Gross premiums written	4,283	14,474
Accrual of interest	24,976	29,230
Claims and benefits	-118,945	-94,884
Expense supplement after addition of expense bonus	-5,123	-5,682
Risk gain after addition of risk bonus	628	260
Other	4,266	-854
Retrospective provisions, end of year	611,691	701,606
Accumulated value adjustment, end of year	9,009	11,908
Collective bonus potential, end of year	155,718	138,913
Total pension provisions, end of year	776,418	852,428
Profit margin, end of year	0	0
Total life assurance provisions	**776,418**	**852,428**

Note 18 continued

Allocation of provisions according to interest rate groups for the insurance portfolios covered by the contribution principle:	**Guaranteed benefits**	**Individual bonus potential**	**Collective bonus potential**	**Risk margin**
Pension provisions at 31 December 2025				
Interest rate group 0, [(1)%;0%[	2,168	710	139	10
Interest rate group 1, [0%;1%[	29,499	6,812	4,148	111
Interest rate group 2, [1%;2%[	86,381	2,687	30,560	312
Interest rate group 3, [2%;3%[	36,420	223	25,168	141
Interest rate group 4, [3%;4%[	3,581	0	949	13
Interest rate group 5, [4%;5%[	52	0	218	1
MIR				1,136
Group life				59
All interest rate groups	158,102	10,432	61,182	1,782

Note 18 continued

Allocation of provisions according to interest rate groups for the insurance portfolios covered by the contribution principle:	Guaranteed benefits	Individual bonus potential	Collective bonus potential	Risk margin
Pension provisions at 1 January 2025				
Interest rate group 0, [(1)%;0%[	2,329	499	101	171
Interest rate group 1, [0%;1%[	36,159	6,625	4,240	1,652
Interest rate group 2, [1%;2%[	98,054	1,664	31,388	225
Interest rate group 3, [2%;3%[	46,651	328	24,632	123
Interest rate group 4, [3%;4%[	3,890	3	919	8
Interest rate group 5, [4%;5%[	56	0	211	0
MIR				1,110
Group life				31
All interest rate groups	187,139	9,118	61,490	3,319

Fordeling af hensættelserne efter tegningsrente for de forsikringsbestande, der ikke er omfattet af kontributionsprincippet:	Guaranteed benefits	Individual bonus potential	Collective bonus potential	In total
Pension provisions at 31 December 2025				
Technical rate [0%;1%]	416,044	34,341	79,174	529,559
Pension provisions at 1 January 2025				
Technical rate [0%;1%]	476,850	37,088	61,791	575,730

Overall allocation of collective bonus potential to risk groups and cost groups for the insurance portfolios covered by the contribution principle:	2025	2024
Risk group, disability	12,784	12,647
Risk group, death	400	632
Risk group, survival	2,106	2,347
Risk groups, total	15,290	15,627
Cost groups, total	71	0
All groups	15,362	15,627

	Risk group disability	Risk group death	Risk group survival	Total risk group
At 31 December 2025				
Risk profit/loss after bonus, amount	137	-232	-241	-336
Risk profit/loss after bonus, percentage	0.1%	-8.1%	-0.2%	-0.2%
At 1 January 2025				
Risk profit/loss after bonus, amount	110	144	-709	-455
Risk profit/loss after bonus, percentage	0.1%	0.6%	-0.4%	-0.2%

Note 18 continued

	Cost contribution after	Operating expenses relating to insurance	Cost results, amount	Cost results, percentage
At 31 December 2025				
Cost group	460	299	161	0.1%
At 1 January 2025				
Cost group	432	243	190	0.1%

Rate of return and ratio of collective bonus potential to provisions for the insurance portfolios covered by the contribution principle:	**2025 Return percentage**	**2024 Return percentage**	**2025 Ratio of collective**	**2024 Ratio of collective**
Interest rate group 0, [(1)%;0%[	6.9%	6.9%	29.4%	20.0%
Interest rate group 1, [0%;1%[	6.9%	6.9%	30.1%	24.5%
Interest rate group 2, [1%;2%[	6.9%	6.9%	37.5%	33.6%
Interest rate group 3, [2%;3%[	6.9%	6.9%	71.2%	55.1%
Interest rate group 4, [3%;4%[	6.9%	6.9%	29.3%	26.6%
Interest rate group 5, [4%;5%[	6.9%	6.9%	575.5%	522.7%

Rate of return and ratio of collective bonus potential to provisions for the insurance portfolios not covered by the contribution	**2025 Return percentage**	**2024 Return percentage**	**2025 Ratio of collective**	**2024 Ratio of collective**
Technical rate [0%;1%]	6.9%	6.9%	21.2%	18.5%

Return on customer funds after costs and before tax are distributed by product:	**2025**	**2024**
Average rate	5.9%	6.8%
Market rate	9.6%	15.7%

Note 19

Life assurance provisions, market rate	**2025**	**2024**
Life assurance provisions, beginning of year	189,374	184,158
Profit margin, beginning of year	2,320	2,173
Retrospective pension provisions, beginning of year	191,695	186,331
Gross premiums written	749	16,909
Accrual of interest	14,430	26,789
Excess return	-1,106	-2,740
Change in pension returns tax asset	0	0
Claims and benefits	-30,137	-35,636
Expense supplement after addition of expense bonus	-1,126	-1,553
Other	8	-101
Transferred to/from equity	669	995
Transferred to/from membership capital	1,377	702
Retrospective provisions, end of year	176,559	191,695
Profit margin, end of year	-2,119	-2,320
Total life assurance provisions, market rate	**174,439**	**189,374**

Note 19 continued

Market rate determined per investment profile:

		2025	2024	2025	2024	2025	2024
		Percent of average provisions	Percent of average provisions	Return as a percentage (before pension returns tax)	Return as a percentage (before pension returns tax)	Risk	Risk
PKAekstra	Years to retirement						
	30 years	2.9%	3.3%	0.4%	7.6%	2.0	3.3
	15 years	0.1%	4.0%	0.1%	4.8%	2.0	3.3
	5 years	9.1%	0.2%	0.3%	1.1%	2.0	2.0
	5 years after	0.0%	-	0.2%	-	1.0	-
	Non-lifecycle						
PKAbalance	Years to retirement						
	30 years	1.4%	2.5%	0.2%	5.0%	2.0	3.3
	15 years	2.1%	2.9%	0.2%	4.2%	2.0	3.3
	5 years	1.4%	3.5%	0.2%	3.5%	2.0	2.0
	5 years after	0.4%	0.0%	0.1%	0.4%	2.0	2.0
	Non-lifecycle						
PKAsolid	Years to retirement						
	30 years	-	-	-	-	-	-
	15 years	-	-	-	-	-	-
	5 years	-	-	-	-	-	-
	5 years after	-	-	-	-	-	-
	Non-lifecycle						
Savings scheme	Years to retirement						
	30 years						
	15 years						
	5 years						
	5 years after						
	Non-lifecycle	100.0%	-	4.8%	-	2.0	-

Allocation of profit margin on relevant portfolios	**2025**	**2024**
Market rate, Solid	13	13
Market rate, Balance	1,730	1,935
Market rate, Ekstra	377	372
All interest rate groups	**2,119**	**2,320**

Note 20 Contingent liabilities	Company 2025	 2024
The following assets are provided as security for the insureds' provisions:		
Investment units	812,246	823,697
Bonds	227,023	315,385
Deposits with credit institutions	6,130	9,065
Interest receivable	1,754	2,738
Total amount provided as security for provisions	**1,047,153**	**1,150,885**

Other liabilities, etc.
The Company has assumed no pension obligations, recourse guarantee commitments, liabilities related to guarantees or other obligations apart from what appears from the annual report.

Note 21
Related parties, etc.

The following organisations own shares in the Company:

The State Registered Nurses' and Medical Secretaries' Pension Fund, Tuborg Boulevard 3, DK-2900 Hellerup, share of 49.2%
Healthcare Professionals' Pension Fund, Tuborg Boulevard 3, DK-2900 Hellerup, share of 21.0%
The Social Workers', Social Pedagogues' and Office Staff Pension Fund, Tuborg Boulevard 3, DK-2900 Hellerup, share of 29.8%

No transactions have been conducted with the Board of Directors and
the Executive Board other than for

Pensionskassernes Administration A/S performs administrative tasks for the Company. A management agreement has been concluded, and the services are settled on an arm's length basis. The administrative tasks include pension administration and asset management.

Note 22
Risk information

The business model of PKA+ is associated with a number of risks.

In connection with its work on risk and solvency, the Board of Directors has identified the most significant risks associated with the business model:

- Market risks
- Operational risks

and shares, losing value as a consequence of capital market fluctuations. Market risk is also a factor when determining provisions at market value as these are interest rate sensitive. This means that the value of provisions changes as market rates change, and that provisions may need to be increased if interest rates decline. Share price exposure constitutes the primary market risk to the Company. The Board of Directors has determined a risk framework for the different asset classes. The risks are quantified in the Pension Company's risk models, and a capital reserve is maintained for this purpose.

The Company is exposed to a number of risks in its day-to-day operations, including operational risks. Operational risk management is to ensure that the Board of Directors is aware of the operational risks taken by the Company and that the Company does not take operational risks beyond the Board's risk appetite without involving the Board.

Note 22 continued

The purpose of operational risk management is to protect the Company against unintended losses, including financial losses, loss of reputation, business disruption and other negative consequences. The Company is aware that operational risks cannot be avoided but intends to mitigate such risks while striking the right balance between, on the one hand, consequence and probability and, on the other hand, the cost of mitigating the risk.

IT risks constitute a significant operational risk, which is an increasing focal point of the Company. The Company has defined its risk appetite in the IT security area and hedges IT risk by making demands of particularly its primary IT supplier, Forca, based on a risk assessment and a vulnerability and impact

Note 23
Specification of investment assets and their return at fair value – average interest rate products

	Carrying amount		Return as a percentage p.a. before tax
	Beginning of year	End of year	
Land and buildings	**0**	**0**	**0.0**
Listed investments	327,779,115	0	0.0
Unlisted investments	0	313,615,917	8.2
Total investments	**327,779,115**	**313,615,917**	**8.2**
Government and mortgage bonds	160,025,153	137,216,435	-0.9
Credit bonds and emerging markets bonds	385,105,854	326,986,996	-1.2
Total bonds and loans	**545,131,007**	**464,203,431**	**-1.0**
Subsidiaries	**0**	**0**	**0.0**
Other investment assets	**5,348,659**	**3,081,722**	
Derivative financial instruments hedging the net change in assets and liabilities	**-21,131,851**	**-225,507**	

Return as a percentage is time-weighted based on returns on a daily basis.

Specification of investment assets and their return at fair value – unit-linked products

	Carrying amount		Return as a percentage p.a. before tax
	Beginning of year	End of year	
Land and buildings	**0**	**0**	**0.0**
Listed investments	118,927,333	0	0.0
Unlisted investments	0	105,911,136	8.2
Total investments	**118,927,333**	**105,911,136**	**8.2**
Government and mortgage bonds	26,657,420	27,186,860	-0.9
Credit bonds and emerging markets bonds	46,666,404	43,268,355	-1.2
Total bonds and loans	**73,323,824**	**70,455,216**	**-1.0**
Subsidiaries	**0**	**0**	**0.0**
Other investment assets	**332,238**	**17,522**	
Derivative financial instruments hedging the net change in assets and liabilities	**-1,116,524**	**-62,559**	

Return as a percentage is time-weighted based on returns on a daily basis.



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