



Unaudited Semi-Annual Report Financial Statements for the period ended 30 June 2026

DANSKE INVEST 2

DANSKE INVEST 2

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at 30 June 2026

RCS B293842

Subscriptions shall only be valid if made on the basis of the KID (Key Information Document) or the current Prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the Unaudited Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the current Prospectus as well as in the documents herein mentioned, which are available to the public.

DANSKE INVEST 2

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DANSKE INVEST 2

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)
Independent Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Klaus EBERT
Independent Director
100A, rue de la Vallée
L-3591 Dudelange
Grand Duchy of Luxembourg

Michaela Pauline Norland WINTHER
(since 24 April 2026)
Independent Director
28, Rue Johny Flick
L-1550 Luxembourg
Grand Duchy of Luxembourg

Morten RASTEN
Executive Director
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Salla KOMULAINEN
(until 24 April 2026)
Independent Director
52, rue de Rodenbourg
L-6950 Olingen
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

LUXEMBOURG BRANCH

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Anne BUCHARDT (Chairperson)
Head of Private Banking
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Lars Eigen MØLLER (Vice Chairperson)
Executive Vice President
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Bo HOLSE
Lawyer and Partner
Gorrissen Federspiel
2, Silkeborgvej
8000 Aarhus C
Denmark

Nina Riisgaard LAURITSEN
Head of Regulatory Traction & Oversight
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

Natascha Bernstorff KNUDSEN
Head of Regulatory Traction & Oversight
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Jan Stig RASMUSSEN
Non-Executive Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

AUDITOR

PricewaterhouseCoopers
(from 24 April 2026)
Assurance S.C.
2 rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Deloitte Audit
(until 24 April 2026)
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

DANSKE INVEST 2

Management and Administration (continued)

DOMICILIARY AGENT

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE SICAV

Danske Invest 2
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DANSKE INVEST 2

Information to Shareholders

Information about the Net Asset Value of the shares of each fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by Shareholders from the registered office of the SICAV.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with the SFDR, which came into effect on 10 March 2021, the Prospectus of the SICAV was updated in June 2026. All funds have been classified under Article 8. Details on the environmental and social characteristics of funds disclosed under Article 8 of SFDR can be found in the annex to the unaudited section of the 31 December 2025 Annual Report.

DANSKE INVEST 2

Unaudited Statement of Net Assets as at 30 June 2026

		Norske Aksjer	Norge Vekst	Norsk Likviditet	Norsk Likviditet Pluss NOK
	Note	NOK	NOK	NOK	
ASSETS					
Investment portfolio at market value	(2)	10,700,597,521	740,311,859	18,880,182,917	4,306,541,962
Time Deposits		–	–	400,080,782	158,273,550
Cash at bank	(2)	68,962,517	6,429,231	244,927,801	44,741,965
Amounts receivable on sale of investments		–	–	322,116,039	–
Amounts receivable on subscriptions		237,313,900	11,804	–	73,866
Interest and dividends receivable	(2)	7,535,280	345,000	201,166,994	34,320,136
Net unrealised profit on swaps	(2), (6)	–	–	–	–
Other assets		8,894,860	252,248	–	–
TOTAL ASSETS		11,023,304,078	747,350,142	20,048,474,533	4,543,951,479
LIABILITIES					
Amounts payable on purchase of investments		198,922,485	–	–	–
Amounts payable on redemptions		12,447	361,533	301,218,363	320,573
Net unrealised loss on swaps	(2), (6)	–	–	–	–
Management fees payable	(3)	25,473,415	5,705,645	2,389,864	4,373,178
Operating and Administrative fees payable	(3)	4,825,857	462,314	2,660,071	2,602,307
TOTAL LIABILITIES		229,234,204	6,529,492	306,268,298	7,296,058
TOTAL NET ASSETS		10,794,069,874	740,820,650	19,742,206,235	4,536,655,421

			Norsk Obligasjon NOK	Combined NOK
	Note			
ASSETS				
Investment portfolio at market value	(2)		37,666,524,253	72,294,158,512
Time Deposits			–	558,354,332
Cash at bank	(2)		595,751,322	960,812,836
Amounts receivable on sale of investments			–	322,116,039
Amounts receivable on subscriptions			175,529	237,575,099
Interest and dividends receivable	(2)		430,515,377	673,882,787
Net unrealised profit on swaps	(2), (6)		86,602,940	86,602,940
Other assets			–	9,147,108
TOTAL ASSETS			38,779,569,421	75,142,649,653
LIABILITIES				
Amounts payable on purchase of investments			–	198,922,485
Amounts payable on redemptions			138,258,375	440,171,291
Net unrealised loss on swaps	(2), (6)		306,867,058	306,867,058
Management fees payable	(3)		7,913,498	45,855,600
Operating and Administrative fees payable	(3)		9,769,664	20,320,213
TOTAL LIABILITIES			462,808,595	1,012,136,647
TOTAL NET ASSETS			38,316,760,826	74,130,513,006

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statement of Operations and Changes in Net Assets for the period ended 30 June 2026

		Norske Aksjer	Norge Vekst	Norsk Likviditet
	Note	NOK	NOK	NOK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		10,178,924,623	634,981,489	21,326,030,193
INCOME				
Dividends, net	(2)	322,228,330	18,925,933	—
Interest on bonds, net	(2)	—	—	454,486,915
Bank interest	(2)	1,173,985	87,262	5,420,082
Interest on swaps		—	—	—
Other income		—	—	10,938,739
TOTAL INCOME		323,402,315	19,013,195	470,845,736
EXPENSES				
Management fees	(3)	25,473,415	5,705,645	4,707,977
Interest on swaps		—	—	—
Operating and Administrative fees	(3)	4,825,857	462,315	5,521,444
TOTAL EXPENSES		30,299,272	6,167,960	10,229,421
NET INCOME / (LOSS) FROM INVESTMENTS		293,103,043	12,845,235	460,616,315
Net realised profit/ (loss) on sale of investments	(2)	261,407,288	14,171,705	(7,593,100)
Net realised profit / (loss) on foreign exchange	(2)	(9,705)	(727)	—
NET REALISED PROFIT/ (LOSS)		554,500,626	27,016,213	453,023,215
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	219,373,342	68,627,800	(5,782,543)
- swaps	(2)	—	—	—
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		773,873,968	95,644,013	447,240,672
EVOLUTION OF THE CAPITAL				
Issue of shares		1,370,657,670	75,985,854	6,306,395,085
Redemption of shares		(1,529,386,387)	(65,790,706)	(8,337,459,715)
Currency conversion	(2)	—	—	—
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		10,794,069,874	740,820,650	19,742,206,235

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2026

		Norsk Likviditet Pluss	Norsk Obligasjon	Combined
	Note	NOK	NOK	NOK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		2,925,700,686	34,154,739,212	69,220,376,203
INCOME				
Dividends, net	(2)	–	–	341,154,263
Interest on bonds, net	(2)	96,808,912	887,560,162	1,438,855,989
Bank interest	(2)	1,650,021	18,096,373	26,427,723
Interest on swaps		–	120,084,644	120,084,644
Other income		4,990,309	–	15,929,048
TOTAL INCOME		103,449,242	1,025,741,179	1,942,451,667
EXPENSES				
Management fees	(3)	4,373,178	7,913,497	48,173,712
Interest on swaps		–	182,732,144	182,732,144
Operating and Administrative fees	(3)	2,602,308	9,769,663	23,181,587
TOTAL EXPENSES		6,975,486	200,415,304	254,087,443
NET INCOME / (LOSS) FROM INVESTMENTS		96,473,756	825,325,875	1,688,364,224
Net realised profit/ (loss) on sale of investments	(2)	(1,085,989)	6,367,131	273,267,035
Net realised profit / (loss) on foreign exchange	(2)	–	–	(10,432)
NET REALISED PROFIT/ (LOSS)		95,387,767	831,693,006	1,961,620,827
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(1,431,453)	(110,006,286)	170,780,860
- swaps	(2)	–	(270,071,462)	(270,071,462)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		93,956,314	451,615,258	1,862,330,225
EVOLUTION OF THE CAPITAL				
Issue of shares		3,504,643,182	6,844,044,702	18,101,726,493
Redemption of shares		(1,987,644,761)	(3,133,638,346)	(15,053,919,915)
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		4,536,655,421	38,316,760,826	74,130,513,006

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statistics

	30 June 2026	31 December 2025
Norske Aksjer		
Total Net Asset Value in NOK	10,794,069,874	10,178,924,623
NAV per share (class ccy)		
Norske Aksjer Class A	20,721.05	19,329.31
Norske Aksjer Class I	1,136.51	1,056.07
Norske Aksjer Class NA	25,796.49	24,034.05
Norske Aksjer Class NI	6,277.84	5,838.79
Norske Aksjer Class NI 3	6,299.20	5,855.76
Norske Aksjer Class NI 4	6,317.51	5,869.87
Norske Aksjer Class NI 5	6,341.64	5,887.91
Norske Aksjer Class NI 6	6,360.12	5,902.14
Norske Aksjer Class NI 7	6,370.96	5,910.73
Norske Aksjer Class NI 8	6,379.90	5,917.56
Norske Aksjer Class NI 9	6,397.98	5,931.39
Norske Aksjer Class P1	1,336.51	1,241.38
Norske Aksjer Class P3	1,332.74	1,238.15
Shares outstanding		
Norske Aksjer Class A	21,886.2854	23,086.9467
Norske Aksjer Class I	117.0000	117.0000
Norske Aksjer Class NA	10,938.4135	12,531.4839
Norske Aksjer Class NI	445,754.7837	421,200.3804
Norske Aksjer Class NI 3	35,202.7687	45,068.8857
Norske Aksjer Class NI 4	33,767.7010	37,588.4390
Norske Aksjer Class NI 5	109,912.2865	159,502.7970
Norske Aksjer Class NI 6	143,224.0829	102,170.7578
Norske Aksjer Class NI 7	132,333.9564	132,333.9564
Norske Aksjer Class NI 8	193,531.5295	208,678.1439
Norske Aksjer Class NI 9	458,183.9191	493,605.1666
Norske Aksjer Class P1	453.4139	185.4759
Norske Aksjer Class P3	155,315.1515	237.7060
Norge Vekst		
Total Net Asset Value in NOK	740,820,650	634,981,489
NAV per share (class ccy)		
Norge Vekst Class A	51,291.27	44,406.25
Norge Vekst Class I	1,225.98	1,056.61
Norge Vekst Class P3	1,320.16	1,138.01
Shares outstanding		
Norge Vekst Class A	13,966.7477	14,291.5674
Norge Vekst Class I	117.0000	117.0000
Norge Vekst Class P3	18,410.6485	195.9204

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statistics (continued)

	30 June 2026	31 December 2025
Norsk Likviditet		
Total Net Asset Value in NOK	19,742,206,235	21,326,030,193
NAV per share (class ccy)		
Norsk Likviditet Class I	1,026.88	1,005.06
Norsk Likviditet Class NI	1,035.68	1,013.89
Norsk Likviditet Class NI 3	1,036.04	1,013.92
Norsk Likviditet Class NI 4	1,036.25	1,014.04
Norsk Likviditet Class NI 5	1,036.68	1,014.36
Norsk Likviditet Class NI 6	1,036.84	1,014.41
Norsk Likviditet Class NI 7	1,037.01	1,014.53
Norsk Likviditet Class NI 10	1,037.98	1,015.33
Norsk Likviditet Class P1	1,034.36	1,012.29
Norsk Likviditet Class P3	1,026.67	1,005.06
Norsk Likviditet Class A	1,009.41	—
Shares outstanding		
Norsk Likviditet Class I	117.0000	117.0000
Norsk Likviditet Class NI	4,838,277.6085	4,074,147.1173
Norsk Likviditet Class NI 3	338,084.7581	201,333.3946
Norsk Likviditet Class NI 4	869,250.2228	1,050,088.4091
Norsk Likviditet Class NI 5	1,022,840.3510	791,011.7536
Norsk Likviditet Class NI 6	851,283.9705	1,853,767.9341
Norsk Likviditet Class NI 7	8,150,693.2043	9,985,010.7961
Norsk Likviditet Class NI 10	2,917,660.2684	3,059,596.6304
Norsk Likviditet Class P1	20,722.6971	6,573.1165
Norsk Likviditet Class P3	5,472.3311	117.0000
Norsk Likviditet Class A	28,983.4245	—
Norsk Likviditet Pluss		
Total Net Asset Value in NOK	4,536,655,421	2,925,700,686
NAV per share (class ccy)		
Norsk Likviditet Pluss Class A	1,145.30	1,118.81
Norsk Likviditet Pluss Class I	1,030.78	1,005.86
Norsk Likviditet Pluss Class P3	1,036.99	1,012.10
Shares outstanding		
Norsk Likviditet Pluss Class A	3,914,570.0405	2,591,921.3426
Norsk Likviditet Pluss Class I	117.0000	117.0000
Norsk Likviditet Pluss Class P3	51,266.6405	25,414.5687

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Statistics (continued)

	30 June 2026	31 December 2025
Norsk Obligasjon		
Total Net Asset Value in NOK	38,316,760,826	34,154,739,212
NAV per share (class ccy)		
Norsk Obligasjon Class A	1,084.18	1,073.59
Norsk Obligasjon Class I	1,017.01	1,005.91
Norsk Obligasjon Class NI	1,115.69	1,103.70
Norsk Obligasjon Class NI 4	1,115.77	1,103.66
Norsk Obligasjon Class NI 5	1,116.25	1,103.98
Norsk Obligasjon Class NI 6	1,116.45	1,104.12
Norsk Obligasjon Class NI 7	1,116.54	1,104.15
Norsk Obligasjon Class NI 9	1,116.76	1,104.26
Norsk Obligasjon Class P1	1,016.58	1,005.40
Norsk Obligasjon Class P3	1,013.20	1,002.40
Shares outstanding		
Norsk Obligasjon Class A	98,863.4907	103,802.7436
Norsk Obligasjon Class I	117.0000	117.0000
Norsk Obligasjon Class NI	11,469,692.8130	12,141,938.7490
Norsk Obligasjon Class NI 4	147,479.3807	49,149.9625
Norsk Obligasjon Class NI 5	1,553,140.2935	1,435,718.3769
Norsk Obligasjon Class NI 6	2,061,972.4745	1,515,862.9511
Norsk Obligasjon Class NI 7	1,148,288.8720	1,079,576.4055
Norsk Obligasjon Class NI 9	17,840,025.9000	14,613,191.5660
Norsk Obligasjon Class P1	6,929.5731	224.7031
Norsk Obligasjon Class P3	198.1597	137.4502

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norske Aksjer

Statement of Investments as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Odfjell Drilling Ltd.	1,483,940	NOK	118,960,909	124,354,172	1.15
Paratus Energy Services Ltd.	530,757	NOK	26,414,132	24,520,973	0.23
			145,375,041	148,875,145	1.38
Denmark					
Cadeler A/S	4,477,878	NOK	239,290,777	242,924,881	2.25
			239,290,777	242,924,881	2.25
Faroe Islands					
Bakkafrost P/F	193,159	NOK	80,887,723	77,727,182	0.72
			80,887,723	77,727,182	0.72
Norway					
Aker ASA 'A'	659,732	NOK	532,287,189	757,372,336	7.02
Aker BP ASA	1,209,896	NOK	307,100,381	366,840,467	3.40
Atea ASA	1,441,077	NOK	204,070,594	249,018,106	2.31
Austevoll Seafood ASA	917,118	NOK	84,610,637	71,076,645	0.66
Borregaard ASA	1,128,337	NOK	215,595,451	168,122,213	1.56
DNB Bank ASA	3,528,260	NOK	951,549,842	1,039,778,222	9.63
Entra ASA, Reg. S, 144A	633,081	NOK	78,335,547	66,853,354	0.62
Equinor ASA	2,969,496	NOK	779,268,675	930,936,996	8.62
Europpris ASA, Reg. S, 144A	1,886,697	NOK	173,868,778	166,595,345	1.54
Gjensidige Forsikring ASA	1,430,447	NOK	396,006,049	383,073,706	3.55
Kongsberg Gruppen ASA	3,036,127	NOK	775,584,431	905,676,684	8.39
Kongsberg Maritime A/S	5,604,660	NOK	301,008,037	287,182,778	2.66
Leroy Seafood Group ASA	3,507,479	NOK	168,320,587	134,336,446	1.24
Mowi ASA	2,591,929	NOK	530,315,535	473,804,621	4.39
Norconsult Norge A/S	5,449,597	NOK	247,497,960	196,185,492	1.82
Nordic Semiconductor ASA	2,616,364	NOK	437,947,320	476,701,521	4.42
Norsk Hydro ASA	3,255,647	NOK	239,400,829	292,357,101	2.71
Orkla ASA	1,992,479	NOK	219,293,301	207,616,312	1.92
Salmar ASA	781,324	NOK	392,479,339	361,909,277	3.35
SATS ASA	2,743,800	NOK	114,101,475	115,239,600	1.07
Scatec ASA, Reg. S, 144A	2,718,767	NOK	286,805,471	264,264,152	2.45
SpareBank 1 SMN	851,527	NOK	162,239,077	160,087,076	1.48
SpareBank 1 Sor-Norge ASA	2,048,930	NOK	363,953,545	396,263,062	3.67
Storebrand ASA	3,512,158	NOK	549,543,351	652,558,956	6.05
Telenor ASA	1,681,820	NOK	277,553,947	238,482,076	2.21
TOMRA Systems ASA	1,423,976	NOK	209,537,717	135,420,118	1.25
Var Energi ASA	5,693,539	NOK	213,042,587	234,516,871	2.17
Vend Marketplaces ASA 'B'	938,313	NOK	336,115,454	223,318,494	2.07
Yara International ASA	437,462	NOK	160,715,045	190,470,955	1.76
			9,708,148,151	10,146,058,982	93.99
Switzerland					
Softwareone Holding AG	890,171	NOK	74,948,840	85,011,331	0.79
			74,948,840	85,011,331	0.79
Total Shares			10,248,650,532	10,700,597,521	99.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,248,650,532	10,700,597,521	99.13
TOTAL INVESTMENT PORTFOLIO			10,248,650,532	10,700,597,521	99.13

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norske Aksjer

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	93.99
Denmark	2.25
Bermuda	1.38
Switzerland	0.79
Faroe Islands	0.72
	99.13

Economic breakdown	%
Banks	14.78
Oil, Gas & Consumable Fuels	14.19
Food Products	12.28
Insurance	9.60
Aerospace & Defense	8.39
Industrial Conglomerates	7.02
Semiconductors & Semiconductor Equipment	4.42
Construction & Engineering	4.07
Machinery	3.91
Chemicals	3.32
Metals & Mining	2.71
Independent Power and Renewable Electricity	
Producers	2.45
IT Services	2.31
Diversified Telecommunication Services	2.21
Interactive Media & Services	2.07
Broadline Retail	1.54
Energy Equipment & Services	1.38
Hotels, Restaurants & Leisure	1.07
Electronic Equipment, Instruments &	
Components	0.79
Real Estate Management & Development	0.62
	99.13

Norge Vekst

Statement of Investments
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Odfjell Drilling Ltd.	200,000	NOK	16,020,000	16,760,000	2.26
Paratus Energy Services Ltd.	39,772	NOK	1,979,330	1,837,467	0.25
			17,999,330	18,597,467	2.51
Denmark					
Cadeler A/S	704,720	NOK	37,797,526	38,231,060	5.16
			37,797,526	38,231,060	5.16
Faroe Islands					
Bakkafrost P/F	15,000	NOK	6,219,000	6,036,000	0.81
			6,219,000	6,036,000	0.81
Norway					
AF Gruppen ASA	100,454	NOK	17,659,021	19,427,804	2.62
Aker ASA 'A'	51,446	NOK	37,753,280	59,060,008	7.97
Aker BP ASA	33,641	NOK	8,443,891	10,199,951	1.38
Appear ASA	213,000	NOK	14,164,500	15,676,800	2.12
Atea ASA	128,000	NOK	17,996,800	22,118,400	2.99
B2 Impact ASA	910,000	NOK	20,050,030	21,840,000	2.95
Bohus ASA	400,000	NOK	12,400,000	13,228,000	1.79
CAPSOL TECHNOLOGIES ASA	1,185,037	NOK	8,413,763	5,332,667	0.72
Cloudberry Clean Energy ASA	1,028,391	NOK	14,068,389	12,854,888	1.73
DNB Bank ASA	18,062	NOK	5,225,380	5,322,871	0.72
Elliptic Laboratories ASA	1,783,099	NOK	16,180,638	5,170,987	0.70
Equinor ASA	102,967	NOK	26,808,622	32,280,154	4.36
EXACT Therapeutics A/S	719,109	NOK	1,567,658	586,074	0.08
Fjord Defence Group ASA	730,000	NOK	12,045,000	11,935,500	1.61
General Oceans A/S	749,513	NOK	15,739,773	14,840,357	2.00
Integrated Wind Solutions ASA, Reg. S	642,987	NOK	30,860,161	37,036,051	5.00
Kitron ASA	369,227	NOK	21,220,883	39,396,521	5.32
Kongsberg Gruppen ASA	120,256	NOK	30,614,947	35,872,365	4.84
Kongsberg Maritime A/S	280,025	NOK	15,191,598	14,348,481	1.94
Leroy Seafood Group ASA	250,000	NOK	12,070,000	9,575,000	1.29
Medistim ASA	119,000	NOK	31,059,000	27,251,000	3.68
NORBIT ASA	154,000	NOK	30,800,000	26,056,800	3.52
Norconsult Norge A/S	453,525	NOK	17,451,103	16,326,900	2.20
Nordic Semiconductor ASA	203,705	NOK	33,591,476	37,115,051	5.01
Nykode Therapeutics ASA	3,521,078	NOK	5,359,081	11,337,871	1.53
Panoro Energy ASA	904,044	NOK	21,377,877	23,279,133	3.14
Salmar ASA	34,500	NOK	17,187,900	15,980,400	2.16
Scatec ASA, Reg. S, 144A	410,938	NOK	43,622,218	39,943,174	5.39
Sentia A/S	110,000	NOK	7,329,300	8,470,000	1.14
Smartoptics Group ASA	814,614	NOK	15,314,743	40,730,700	5.50
Var Energi ASA	255,622	NOK	8,678,367	10,529,070	1.42
Zaptec ASA	316,844	NOK	8,523,103	15,224,354	2.05
			578,768,502	658,347,332	88.87

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norge Vekst

Statement of Investments (continued) as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Softwareone Holding AG	200,000	NOK	16,402,000	19,100,000	2.58
			16,402,000	19,100,000	2.58
Total Shares			657,186,358	740,311,859	99.93
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			657,186,358	740,311,859	99.93
Other Transferable securities					
Shares					
Norway					
Zeg Power A/S	2,321	NOK	232	–	–
			232	–	–
Total Shares			232	–	–
Total Other Transferable securities			232	–	–
TOTAL INVESTMENT PORTFOLIO			657,186,590	740,311,859	99.93

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norge Vekst

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	88.87
Denmark	5.16
Switzerland	2.58
Bermuda	2.51
Faroe Islands	0.81
	99.93

Economic breakdown	%
Construction & Engineering	16.12
Electronic Equipment, Instruments & Components	13.42
Oil, Gas & Consumable Fuels	10.30
Industrial Conglomerates	7.97
Communications Equipment	7.62
Independent Power and Renewable Electricity Producers	7.12
Aerospace & Defense	6.45
Semiconductors & Semiconductor Equipment	5.01
Food Products	4.26
Health Care Equipment & Supplies	3.68
IT Services	2.99
Consumer Finance	2.95
Machinery	2.66
Energy Equipment & Services	2.51
Electrical Equipment	2.05
Household Durables	1.79
Biotechnology	1.61
Banks	0.72
Software	0.70
Electric Utilities	—
	99.93

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Statement of Investments as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Finland					
Aktia Bank OYJ 4.93% 19.01.29	60,000,000	NOK	60,000,000	60,000,444	0.30
			60,000,000	60,000,444	0.30
France					
Ayvens SA 5.32% 02.10.28	50,000,000	NOK	50,000,000	50,320,590	0.25
			50,000,000	50,320,590	0.25
Iceland					
Arion Banki HF 5.24% 22.01.29	79,000,000	NOK	79,018,080	79,149,879	0.40
Arion Banki HF 5.53% 14.01.28	91,000,000	NOK	91,726,717	91,761,725	0.47
Arion Banki HF 5.56% 08.10.27	14,000,000	NOK	14,126,000	14,123,257	0.07
Arion Banki HF 5.76% 04.12.27	51,000,000	NOK	51,464,750	51,471,689	0.26
Islandsbanki HF 5.36% 11.06.29	70,000,000	NOK	70,000,000	69,992,363	0.35
Islandsbanki HF 5.54% 02.07.27	70,000,000	NOK	70,673,386	70,516,796	0.36
Islandsbanki HF 5.63% 17.07.28	10,000,000	NOK	10,092,320	10,107,008	0.05
Islandsbanki HF 6.81% 25.01.27	134,000,000	NOK	136,676,299	135,508,853	0.69
			523,777,552	522,631,570	2.65
Netherlands					
Ayvens Bank NV 5.61% 07.02.27	125,000,000	NOK	126,151,425	125,692,500	0.64
Ayvens Bank NV 6.25% 07.08.26	50,000,000	NOK	50,481,000	50,082,860	0.25
			176,632,425	175,775,360	0.89
Norway					
Agder Sparebank 5.18% 29.09.26	16,000,000	NOK	16,047,520	16,022,333	0.08
Agder Sparebank 5.43% 18.01.27	15,000,000	NOK	15,121,129	15,074,451	0.08
Agder Sparebank 5.87% 03.03.28	24,000,000	NOK	24,467,239	24,399,777	0.12
Akershus Fylkeskommune 4.79% 24.02.27	142,000,000	NOK	142,220,100	142,187,397	0.72
Alesund Kommune 4.83% 10.05.27	200,000,000	NOK	200,460,000	200,428,960	1.02
Asker Kommune 4.90% 19.01.27	65,000,000	NOK	65,196,200	65,153,556	0.33
Askim & Spydeberg Sparebank 5.47% 04.05.27	25,000,000	NOK	25,215,000	25,183,625	0.13
Askim & Spydeberg Sparebank 5.84% 27.04.28	18,000,000	NOK	18,414,178	18,350,633	0.09
Askoey Kommune 4.93% 14.06.27	25,000,000	NOK	25,062,750	25,065,608	0.13
Askoey Kommune 5.07% 13.11.26	106,000,000	NOK	106,314,160	106,211,671	0.54
Aurskog Sparebank 4.97% 25.06.29	40,000,000	NOK	40,000,000	39,986,568	0.20
Bien Sparebank ASA 5.22% 29.01.29	20,000,000	NOK	20,149,800	20,177,012	0.10
Bien Sparebank ASA 5.86% 25.10.28	30,000,000	NOK	30,733,500	30,686,778	0.16
Bien Sparebank ASA 6.08% 06.06.28	25,000,000	NOK	25,601,183	25,542,848	0.13
Bjugn Sparebank 5.28% 19.05.27	15,000,000	NOK	15,079,500	15,074,979	0.08
BN Bank ASA 1.60% 22.03.27	390,000,000	NOK	377,196,300	381,040,179	1.93
BN Bank ASA 5.05% 21.04.28	50,000,000	NOK	50,247,500	50,335,465	0.25
BN Bank ASA 5.74% 13.12.28	100,000,000	NOK	102,077,500	102,025,710	0.52
Brage Finans A/S 5.19% 15.12.26	230,000,000	NOK	230,913,000	230,597,839	1.17
Brage Finans A/S 5.58% 11.06.27	10,000,000	NOK	10,081,800	10,079,231	0.05
Brage Finans A/S 5.76% 16.06.27	47,000,000	NOK	47,484,288	47,466,597	0.24
Brage Finans A/S 6.35% 16.01.29	229,000,000	NOK	237,809,820	237,283,548	1.20
Brage Finans A/S 6.56% 01.03.27	130,000,000	NOK	132,375,400	131,628,146	0.67
City of Bergen 4.69% 23.11.26	95,000,000	NOK	94,953,735	94,932,170	0.48
City of Oslo 1.20% 10.12.26	50,000,000	NOK	48,650,000	49,225,655	0.25
Drammen Kommune 4.92% 14.05.27	81,581,000	NOK	81,775,979	81,781,404	0.41

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Drangedal Sparebank 5.08% 03.04.28	100,000,000	NOK	100,673,000	100,807,290	0.51
Drangedal Sparebank 5.91% 15.03.27	39,000,000	NOK	39,347,100	39,342,264	0.20
Eiendomskreditt A/S 4.84% 16.11.27	30,000,000	NOK	30,036,990	30,033,990	0.15
Eiendomskreditt A/S 5.09% 10.04.28	60,000,000	NOK	60,070,200	60,257,892	0.31
Eiendomskreditt A/S 5.36% 30.11.27	105,000,000	NOK	105,296,877	105,574,382	0.53
Eiendomskreditt A/S 5.94% 25.08.26	20,000,000	NOK	20,193,012	20,038,422	0.10
Eika Boligkreditt A/S 4.90% 26.01.29	50,000,000	NOK	49,961,500	50,094,155	0.25
Eika Boligkreditt A/S 5.41% 18.12.26	210,000,000	NOK	211,362,900	210,787,647	1.07
Flekkefjord SpA 5.12% 21.02.28	20,000,000	NOK	20,065,196	20,108,958	0.10
Flekkefjord SpA 5.74% 18.09.28	32,000,000	NOK	32,591,040	32,596,586	0.17
Fredrikstad Kommune 4.94% 21.05.27	20,000,000	NOK	20,058,800	20,055,414	0.10
Gjerdrum Kommune 4.80% 16.09.26	20,000,000	NOK	20,026,200	20,010,626	0.10
Grue Sparebank 5.18% 11.09.28	56,000,000	NOK	56,057,800	56,270,592	0.28
Grue Sparebank 5.26% 28.05.27	9,000,000	NOK	9,045,900	9,043,508	0.05
Haltdalen Sparebank 5.36% 05.02.29	15,000,000	NOK	15,141,900	15,154,752	0.08
Haltdalen Sparebank 5.38% 03.03.28	18,000,000	NOK	18,114,215	18,141,377	0.09
Harstad Kommune 2.17% 19.01.27	63,000,000	NOK	61,787,250	62,090,488	0.31
Haugesund Sparebank 5.32% 15.01.27	50,000,000	NOK	50,332,500	50,220,555	0.25
Haugesund Sparebank 5.66% 26.08.26	10,000,000	NOK	10,086,600	10,017,977	0.05
Haugesund Sparebank 5.72% 06.09.28	50,000,000	NOK	50,870,000	50,852,595	0.26
Hegra Sparebank 5.06% 07.08.28	5,000,000	NOK	5,016,100	5,022,110	0.03
Hegra Sparebank 5.30% 13.03.28	30,000,000	NOK	30,172,299	30,218,706	0.15
Hegra Sparebank 5.77% 08.03.29	50,000,000	NOK	50,830,000	50,918,355	0.26
Holand og Setskog Sparebank 4.98% 04.05.29	120,000,000	NOK	120,011,400	120,219,864	0.61
Holand og Setskog Sparebank 5.01% 03.04.28	100,000,000	NOK	100,457,740	100,631,450	0.51
Holand og Setskog Sparebank 5.08% 01.12.28	60,000,000	NOK	60,100,700	60,203,580	0.31
Holand og Setskog Sparebank 5.44% 06.03.29	26,000,000	NOK	26,270,660	26,270,192	0.13
Indre Ostfold Kommune 5.18% 24.08.26	20,000,000	NOK	20,094,884	20,020,840	0.10
Jaren Sparebank 5.12% 18.02.27	4,000,000	NOK	4,017,600	4,013,142	0.02
Jaren Sparebank 5.67% 18.08.28	59,000,000	NOK	60,090,787	59,999,425	0.30
JBF Sparebank SpA 4.93% 23.10.28	50,000,000	NOK	50,000,000	50,189,935	0.26
JBF Sparebank SpA 5.14% 26.06.28	10,000,000	NOK	10,026,396	10,054,343	0.05
KLP Banken A/S 4.96% 07.08.28	40,000,000	NOK	40,031,772	40,172,268	0.20
KLP Banken A/S 5.40% 25.08.26	77,000,000	NOK	77,445,300	77,108,570	0.39
Kredittforeningen for Sparebanker 5.09% 28.09.26	100,000,000	NOK	100,237,000	100,124,670	0.51
Kredittforeningen for Sparebanker 5.09% 11.05.28	30,000,000	NOK	30,098,319	30,177,789	0.15
Kvinesdal Sparebank 5.63% 01.03.28	5,000,000	NOK	5,063,684	5,060,768	0.03
Kvinesdal Sparebank 6.06% 16.06.27	10,000,000	NOK	10,126,000	10,122,294	0.05
Landkreditt Bank A/S 4.83% 12.10.26	165,000,000	NOK	165,425,500	165,210,111	0.84
Lillesands Sparebank 5.02% 07.11.28	50,000,000	NOK	50,000,000	50,194,290	0.25
Luster Sparebank 5.00% 12.02.29	16,000,000	NOK	16,000,000	16,027,824	0.08
Marker og Eidsberg Sparebank 5.31% 22.01.27	15,000,000	NOK	15,100,950	15,066,677	0.08
Melhus Sparebank 5.08% 05.02.27	50,000,000	NOK	50,206,000	50,156,740	0.25
Melhus Sparebank 5.60% 01.09.26	21,000,000	NOK	21,171,046	21,038,398	0.11
Municipality of Eidsvoll 4.88% 03.05.27	50,000,000	NOK	50,153,000	50,139,015	0.25
Municipality of Eidsvoll 5.04% 21.08.26	10,000,000	NOK	10,031,200	10,008,001	0.05
Municipality of Frogn 5.05% 03.05.27	12,000,000	NOK	12,050,640	12,048,254	0.06

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Nidaros Sparebank 5.05% 03.04.28	30,000,000	NOK	30,144,906	30,203,010	0.15
NYE Buskerud Fylkeskommune Fra 01012024 Under Forhaandsregistrering 4.74% 29.01.27	120,000,000	NOK	120,216,000	120,161,004	0.61
Obos-banken A/S 4.94% 06.11.28	26,000,000	NOK	26,000,000	26,094,362	0.13
Obos-banken A/S 5.16% 25.09.28	40,000,000	NOK	40,106,000	40,253,532	0.20
Obos-banken A/S 5.46% 22.03.29	93,000,000	NOK	94,212,640	94,368,262	0.48
Obos-banken A/S 5.80% 23.06.28	50,000,000	NOK	51,054,000	50,939,405	0.26
Oerland Sparebank 5.18% 08.09.28	50,000,000	NOK	50,000,000	50,242,845	0.26
Oerland Sparebank 5.62% 15.09.26	10,000,000	NOK	10,070,000	10,021,716	0.05
Oerskog Sparebank 5.81% 12.10.28	4,000,000	NOK	4,095,000	4,090,640	0.02
Oestfold Fylkeskommune 2.42% 21.06.27	25,400,000	NOK	24,790,908	24,803,613	0.13
Orkla Sparebank 5.02% 29.08.28	100,000,000	NOK	99,983,000	100,343,120	0.51
Orkla Sparebank 5.16% 24.03.27	15,000,000	NOK	15,060,300	15,055,383	0.07
Orkla Sparebank 5.72% 19.04.28	17,000,000	NOK	17,362,663	17,307,902	0.09
Oslofjord Sparebank 5.24% 25.11.26	15,000,000	NOK	15,074,700	15,042,728	0.08
Oslofjord Sparebank 5.64% 03.02.27	20,000,000	NOK	20,204,800	20,135,692	0.10
Pareto Bank ASA 2.70% 12.08.26	107,000,000	NOK	105,943,877	106,745,672	0.54
Pareto Bank ASA 5.36% 03.02.27	25,000,000	NOK	25,093,255	25,069,890	0.13
Pareto Bank ASA 5.52% 27.03.29	115,000,000	NOK	115,247,380	115,568,905	0.58
Raelingen Kommune 2.19% 16.09.26	8,000,000	NOK	7,858,540	7,958,976	0.04
Rindal Sparebank 5.27% 06.03.28	15,000,000	NOK	15,067,740	15,107,879	0.08
Rindal Sparebank 5.44% 01.02.27	5,000,000	NOK	5,027,000	5,026,766	0.02
Roerosbanken Roeros Sparebank 4.99% 08.08.28	80,000,000	NOK	80,001,524	80,315,176	0.41
Roerosbanken Roeros Sparebank 5.60% 04.02.27	70,000,000	NOK	70,571,300	70,429,450	0.35
Roerosbanken Roeros Sparebank 5.66% 04.02.28	56,000,000	NOK	56,935,250	56,809,990	0.29
Rogaland Sparebank 5.73% 18.09.26	10,000,000	NOK	10,084,100	10,025,883	0.05
Romerike Sparebank 5.81% 14.06.27	100,000,000	NOK	101,120,000	101,068,730	0.51
Romerike Sparebank 5.95% 07.12.28	7,000,000	NOK	7,180,460	7,164,163	0.04
Santander Consumer Bank A/S 4.84% 09.01.29	200,000,000	NOK	200,016,200	200,344,680	1.01
Santander Consumer Bank A/S 5.03% 05.11.26	70,000,000	NOK	70,211,800	70,122,773	0.36
Santander Consumer Bank A/S 5.70% 18.09.26	69,000,000	NOK	69,628,050	69,164,938	0.35
Skagerrak Sparebank 5.20% 12.05.28	60,000,000	NOK	60,381,648	60,474,702	0.31
Skue Sparebank 5.10% 15.09.26	33,000,000	NOK	33,135,300	33,039,366	0.17
Skue Sparebank 5.19% 20.03.28	14,000,000	NOK	14,079,530	14,096,887	0.07
Skue Sparebank 5.69% 22.09.28	56,000,000	NOK	56,980,000	57,005,093	0.29
Soegne og Greipstad Sparebank 5.17% 14.02.28	80,000,000	NOK	80,261,752	80,443,608	0.41
Soegne og Greipstad Sparebank 5.53% 20.10.26	31,000,000	NOK	31,255,311	31,097,541	0.16
Sogn Sparebank 5.02% 25.09.26	50,000,000	NOK	50,075,900	50,049,425	0.25
Sola Kommune 4.84% 16.09.26	85,000,000	NOK	85,129,200	85,054,383	0.43
SpareBank 1 Boligkreditt A/S 4.94% 15.03.27	550,000,000	NOK	551,573,000	551,499,575	2.79
SpareBank 1 Gudbrandsdal 5.53% 23.11.26	10,000,000	NOK	10,076,700	10,037,680	0.05
SpareBank 1 Gudbrandsdal 5.71% 23.05.28	20,000,000	NOK	20,347,360	20,318,198	0.10

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Sparebank 1 Hallingdal Valdres 5.47% 01.02.29	40,000,000	NOK	40,592,200	40,634,700	0.20
Sparebank 1 Hallingdal Valdres 5.72% 06.09.28	75,000,000	NOK	76,290,050	76,278,892	0.39
SpareBank 1 Lom og Skjak 5.76% 07.09.26	10,000,000	NOK	10,093,255	10,022,447	0.05
SpareBank 1 Nord Norge 3.70% 27.05.27	42,000,000	NOK	41,500,200	41,549,088	0.21
SpareBank 1 Nord Norge 4.92% 10.11.28	50,000,000	NOK	50,117,500	50,158,500	0.25
SpareBank 1 Nord Norge 5.25% 20.10.26	492,000,000	NOK	494,393,680	493,254,206	2.50
SpareBank 1 Nordmoere 5.10% 01.03.27	41,000,000	NOK	41,166,980	41,139,388	0.21
SpareBank 1 Nordmoere 5.58% 28.02.29	9,000,000	NOK	9,156,600	9,157,419	0.05
Sparebank 1 Oestlandet 2.18% 26.10.26	39,000,000	NOK	38,217,660	38,687,372	0.20
Sparebank 1 Oestlandet 2.33% 17.11.26	275,000,000	NOK	269,910,920	272,501,020	1.38
Sparebank 1 Oestlandet 5.01% 17.02.27	26,000,000	NOK	26,089,960	26,073,169	0.13
Sparebank 1 Ostfold Akershus 1.36% 13.10.26	56,000,000	NOK	54,593,200	55,478,461	0.28
Sparebank 1 Ostfold Akershus 5.35% 07.02.29	20,000,000	NOK	20,265,400	20,270,920	0.10
SpareBank 1 SMN 1.40% 17.11.26	44,000,000	NOK	42,803,850	43,454,193	0.22
SpareBank 1 SMN 5.21% 17.11.26	70,000,000	NOK	70,276,750	70,188,069	0.36
Sparebank 1 Sogn Og Fjordane 5.44% 22.02.27	30,000,000	NOK	30,214,300	30,168,423	0.15
SpareBank 1 Sor-Norge ASA 3.90% 16.06.27	189,000,000	NOK	187,103,250	187,173,240	0.95
SpareBank 1 Sor-Norge ASA 4.89% 14.01.27	250,000,000	NOK	250,895,000	250,614,475	1.27
SpareBank 1 Sor-Norge ASA 5.06% 20.11.26	100,000,000	NOK	100,365,000	100,215,620	0.51
SpareBank 1 Sor-Norge ASA 5.51% 22.02.29	6,000,000	NOK	6,094,620	6,095,638	0.03
SpareBank 1 Sor-Norge ASA 5.58% 18.06.29	80,000,000	NOK	81,560,800	81,539,456	0.41
SpareBank 1 Sor-Norge ASA 5.75% 09.03.29	20,000,000	NOK	20,418,400	20,422,982	0.10
Sparebank 68 Grader Nord 5.21% 25.02.28	30,000,000	NOK	30,147,411	30,197,559	0.15
Sparebanken More 4.88% 17.10.28	66,000,000	NOK	66,100,000	66,241,230	0.34
Sparebanken More 5.06% 17.02.27	30,000,000	NOK	29,992,320	30,026,277	0.15
Sparebanken Narvik 5.06% 14.09.26	20,000,000	NOK	20,059,900	20,021,720	0.10
Sparebanken Ost 2.15% 14.08.26	26,000,000	NOK	25,719,200	25,927,762	0.13
Sparekillingsbanken SpA 5.20% 11.09.28	20,000,000	NOK	20,044,400	20,135,196	0.10
Stadsbygd Sparebank 5.26% 06.06.28	65,000,000	NOK	65,192,335	65,389,207	0.33
Stavanger Kommune 4.85% 29.01.27	25,000,000	NOK	25,066,275	25,051,933	0.13
Storebrand Bank ASA 5.20% 19.02.27	150,000,000	NOK	150,598,200	150,589,665	0.76
Stroemmen Sparebank 5.30% 13.03.28	20,000,000	NOK	20,114,600	20,145,804	0.10
Time Kommune 4.20% 11.12.26	100,000,000	NOK	99,861,000	99,703,320	0.51
Tinde Sparebank 5.86% 11.09.28	105,000,000	NOK	107,181,650	107,113,388	0.54
Tinde Sparebank 5.96% 19.04.28	25,000,000	NOK	25,637,500	25,547,500	0.13
Tolga-os Sparebank 5.67% 07.12.26	21,000,000	NOK	21,169,050	21,093,570	0.11
Troegstad Sparebank 5.72% 05.10.28	25,000,000	NOK	25,527,500	25,536,205	0.13
Troegstad Sparebank 5.73% 16.03.27	5,000,000	NOK	5,040,200	5,036,255	0.03
Troegstad Sparebank 5.96% 22.03.28	10,000,000	NOK	10,218,822	10,184,111	0.05
Troendelag Fylkeskommune 4.92% 05.03.27	354,000,000	NOK	354,730,700	354,653,555	1.80
Troendelag SpA 4.93% 23.01.29	125,000,000	NOK	124,921,500	125,286,225	0.64

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Statement of Investments (continued) as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Troendelag SpA 5.61% 24.08.26	10,000,000	NOK	10,050,800	10,016,165	0.05
Troendelag SpA 5.83% 24.08.28	10,000,000	NOK	10,202,000	10,192,027	0.05
Tromso Kommune 2.15% 15.09.26	50,000,000	NOK	48,988,000	49,743,770	0.25
Tromso Kommune 4.84% 11.09.26	100,000,000	NOK	100,130,000	100,063,590	0.51
Tromso Kommune 4.86% 14.05.27	60,000,000	NOK	60,133,200	60,124,200	0.30
Valle Sparebank 5.24% 11.03.27	4,000,000	NOK	4,014,031	4,013,515	0.02
Valle Sparebank 5.76% 01.09.26	4,000,000	NOK	4,034,312	4,007,817	0.02
Vestland Fylkeskommune 5.45% 22.09.26	25,000,000	NOK	25,186,750	25,050,895	0.13
Volda Kommune 4.88% 17.08.26	24,419,000	NOK	24,464,876	24,432,003	0.12
Voss Herad 4.86% 26.02.27	163,500,000	NOK	164,059,170	163,401,181	0.83
Voss Sparebank 5.24% 11.01.27	20,000,000	NOK	20,125,000	20,080,976	0.10
Voss Veksel OG Landmands B 5.60% 08.03.28	34,000,000	NOK	34,418,278	34,404,464	0.18
Voss Veksel OG Landmands B 5.87% 08.03.27	20,000,000	NOK	20,162,000	20,158,956	0.10
			10,622,063,187	10,629,610,483	53.84
Sweden					
Enity Bank Group AB 5.46% 15.09.28	158,000,000	NOK	158,133,520	158,279,060	0.80
NOBA Bank Group AB 5.67% 29.06.29	32,000,000	NOK	32,000,000	31,994,560	0.16
NOBA Bank Group AB 6.17% 28.03.28	76,000,000	NOK	76,364,037	76,899,293	0.39
Resurs Bank AB 6.12% 01.10.26	34,000,000	NOK	34,146,254	34,076,952	0.17
Resurs Bank AB 6.19% 04.12.28	50,000,000	NOK	50,090,000	50,188,005	0.26
Resurs Bank AB 6.46% 13.03.28	64,000,000	NOK	64,237,626	64,663,232	0.33
Swedbank AB 5.02% 04.12.28	55,000,000	NOK	55,006,600	55,180,692	0.28
Swedbank AB 5.62% 07.12.28	100,000,000	NOK	101,720,000	101,682,280	0.52
Ziklo Bank AB 6.00% 16.02.28	88,000,000	NOK	89,795,754	89,449,694	0.45
			661,493,791	662,413,768	3.36
Total Bonds			12,093,966,955	12,100,752,215	61.29
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,093,966,955	12,100,752,215	61.29
Other Transferable securities					
Bonds					
Norway					
Berg Sparebank 5.63% 07.12.26	22,000,000	NOK	22,175,577	22,092,171	0.11
Soknedal Sparebank 5.99% 23.02.27	13,000,000	NOK	13,120,900	13,107,914	0.07
Sparebanken Norge 2.89% 22.02.27	113,000,000	NOK	111,455,650	111,598,032	0.56
Sparebanken Norge 4.46% 08.03.27	450,000,000	NOK	449,770,050	448,641,495	2.27
Sparebanken Norge 4.54% 21.12.26	85,000,000	NOK	85,177,650	84,870,681	0.43
Sparebanken Norge 4.70% 20.11.26	200,000,000	NOK	200,000,000	200,145,800	1.01
Sparebanken Norge 5.16% 05.02.27	214,000,000	NOK	215,140,200	214,842,625	1.09
Sparebanken Norge 5.16% 28.04.28	50,000,000	NOK	50,369,231	50,432,730	0.26
Sparebanken Norge 5.19% 22.02.27	84,000,000	NOK	84,423,200	84,337,361	0.43
Sparebanken Norge Boligkreditt A/S 4.50% 11.01.27	125,000,000	NOK	125,287,500	124,748,700	0.63
			1,356,919,958	1,354,817,509	6.86
Total Bonds			1,356,919,958	1,354,817,509	6.86
Total Other Transferable securities			1,356,919,958	1,354,817,509	6.86

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Norway (continued)

Financial Instruments

Certificate of Deposit

Norway

Baerum Kommune 4.51% 16.03.27	150,000,000	NOK	150,005,244	149,552,865	0.76
Bien Sparebank ASA 4.55% 06.01.27	30,000,000	NOK	29,998,434	30,018,336	0.15
Bjoernafjorden Kommune 5.01% 21.05.27	150,000,000	NOK	150,006,603	150,045,105	0.76
BN Bank ASA 4.65% 17.03.27	200,000,000	NOK	200,014,153	199,604,200	1.01
Drammen Kommune 4.45% 11.03.27	100,000,000	NOK	100,005,881	99,672,090	0.51
Fredrikstad Kommune 4.25% 08.01.27	350,000,000	NOK	350,021,908	348,838,770	1.77
Gjovik Kommune 4.27% 20.11.26	100,000,000	NOK	100,002,633	99,791,890	0.51
Gjovik Kommune 4.60% 14.10.26	160,000,000	NOK	159,975,850	159,944,352	0.81
Harstad Kommune 4.26% 04.02.27	280,000,000	NOK	280,039,610	278,929,784	1.41
Harstad Kommune 4.27% 28.08.26	50,000,000	NOK	50,000,483	49,968,300	0.25
Haugesund Kommune 4.66% 22.06.27	225,000,000	NOK	225,028,296	225,023,828	1.14
Inderoy Kommune 4.45% 19.02.27	60,000,000	NOK	60,011,490	59,817,114	0.30
Klepp Kommune 4.19% 11.09.26	120,000,000	NOK	119,989,059	119,893,260	0.61
Kristiansand Kommune 4.34% 18.09.26	25,000,000	NOK	25,000,434	24,977,755	0.13
Lillestrom Kommune 4.58% 16.04.27	30,000,000	NOK	30,008,407	30,013,122	0.15
Melhus Kommune 4.64% 13.05.27	243,000,000	NOK	243,034,904	243,023,304	1.23
More og Romsdal Fylkeskommune 4.24% 27.08.26	50,000,000	NOK	49,999,308	49,966,850	0.25
More og Romsdal Fylkeskommune 4.76% 24.03.27	420,220,000	NOK	420,249,029	419,726,998	2.13
Municipality of Eidsvoll 4.35% 22.09.26	100,000,000	NOK	100,007,504	99,904,840	0.51
Municipality of Eidsvoll 4.75% 09.04.27	200,000,000	NOK	199,987,145	199,696,480	1.01
Oeygarden Kommune 4.31% 19.02.27	111,930,000	NOK	111,933,420	111,500,323	0.57
Orsta Kommune 4.21% 16.10.26	99,400,000	NOK	99,402,241	99,238,048	0.50
Orsta Kommune 4.28% 28.01.27	185,000,000	NOK	185,005,101	184,323,788	0.93
Oyer Kommune 4.37% 17.11.26	80,000,000	NOK	80,007,965	79,848,464	0.40
Pareto Bank ASA 4.87% 16.09.26	200,000,000	NOK	200,000,000	199,979,800	1.01
Randaberg Kommune 4.30% 15.01.27	112,763,000	NOK	112,782,991	112,393,893	0.57
Rauma kommune 4.71% 09.06.27	119,000,000	NOK	119,026,823	119,024,692	0.60
Ringerike Kommune 4.65% 28.05.27	120,000,000	NOK	120,008,251	120,039,384	0.61
Sandnes Kommune 4.30% 12.02.27	180,000,000	NOK	180,010,652	179,332,110	0.91
Sandnes Kommune 4.31% 02.10.26	200,000,000	NOK	200,037,805	199,768,320	1.01
Sandnes Kommune 4.32% 25.09.26	200,000,000	NOK	200,002,079	199,794,880	1.01
Sandnes Kommune 4.45% 05.03.27	150,000,000	NOK	150,006,681	149,520,735	0.76
Sandnes Kommune 4.74% 26.02.27	173,000,000	NOK	172,779,738	172,801,707	0.88
Senja Kommune 4.36% 04.09.26	50,000,000	NOK	50,005,659	49,968,735	0.25
Siljan Kommune 4.43% 12.02.27	64,180,000	NOK	64,181,982	63,982,011	0.32
Stord Kommune 4.71% 08.06.27	100,000,000	NOK	100,020,579	100,014,930	0.51
Sunddal Kommune 4.46% 06.11.26	45,000,000	NOK	45,017,778	44,940,150	0.23
Vestland Fylkeskommune 4.30% 09.10.26	200,000,000	NOK	200,007,259	199,731,980	1.01
Total Certificate of Deposit			5,433,623,379	5,424,613,193	27.48

Time Deposit

Norway

Aasen Sparebank 5.11% 31.12.49	54,073,218	NOK	54,073,217	54,073,217	0.27
Haltdalen Sparebank 5.11% 31.12.49	21,341,474	NOK	21,341,474	21,341,474	0.11
Hegra Sparebank 5.11% 31.12.49	18,693,132	NOK	18,693,132	18,693,132	0.09
Hjelmeland Sparebank 4.96% 31.12.49	26,098,142	NOK	26,098,142	26,098,142	0.13
Lillestrom Kommune 5.11% 31.12.49	23,964,087	NOK	23,964,087	23,964,087	0.12
Melhus Sparebank 5.06% 31.12.49	87,797,453	NOK	87,797,453	87,797,453	0.45
Oerskog Sparebank 5.11% 31.12.49	12,035,118	NOK	12,035,118	12,035,118	0.06
Rindal Sparebank 5.11% 31.12.49	24,765,003	NOK	24,765,003	24,765,003	0.13

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Statement of Investments (continued) as at 30 June 2026

(expressed in NOK)

Norway (continued)						
Selbu Sparebank 5.11% 31.12.49	11,957,862	NOK	11,957,862	11,957,862	0.06	
Soknedal Sparebank 5.11% 31.12.49	24,811,601	NOK	24,811,601	24,811,601	0.13	
SpareBank 1 Ringerike Hadeland 5.11% 31.12.49	1,217,651	NOK	1,217,651	1,217,651	0.01	
Spareskillingsbanken SpA 5.01% 31.12.49	37,164,399	NOK	37,164,399	37,164,399	0.19	
Stadsbygd Sparebank 5.11% 31.12.49	38,098,236	NOK	38,098,236	38,098,236	0.19	
Tinde Sparebank 5.11% 31.12.49	18,063,407	NOK	18,063,407	18,063,407	0.09	
Total Time Deposit			400,080,782	400,080,782	2.03	
Total Financial Instruments			5,833,704,161	5,824,693,975	29.51	
TOTAL INVESTMENT PORTFOLIO			19,284,591,074	19,280,263,699	97.66	

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	90.21
Sweden	3.36
Iceland	2.65
Netherlands	0.89
Finland	0.30
France	0.25
	97.66

Economic breakdown	%
Banks	52.22
Financial Services	32.12
States, Provinces and Municipalities	10.64
Consumer Finance	1.34
Insurance	0.76
Metals & Mining	0.33
Ground Transportation	0.25
	97.66

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet Pluss

Statement of Investments as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Bank A/S 6.24% 13.11.29	44,000,000	NOK	45,201,160	45,118,154	1.00
Nykredit Bank A/S 5.61% 26.05.28	10,000,000	NOK	10,023,757	10,047,566	0.22
Nykredit Realkredit A/S 2.63% 03.11.26	70,000,000	NOK	68,898,000	69,469,736	1.53
Ringkjøbing Landbobank A/S 5.80% 22.01.30	10,000,000	NOK	10,061,532	10,144,702	0.22
			134,184,449	134,780,158	2.97
Finland					
Aktia Bank OYJ 5.66% 15.06.27	16,000,000	NOK	16,144,020	16,130,126	0.36
Nordea Bank Abp 5.32% 12.06.28	20,000,000	NOK	20,073,188	20,151,506	0.44
			36,217,208	36,281,632	0.80
France					
Ayvens SA 5.32% 02.10.28	14,000,000	NOK	14,000,000	14,089,765	0.31
			14,000,000	14,089,765	0.31
Iceland					
Arion Banki HF 5.53% 14.01.28	30,000,000	NOK	30,239,577	30,251,118	0.67
Arion Banki HF 5.56% 08.10.27	80,000,000	NOK	80,767,819	80,704,328	1.78
Arion Banki HF 5.76% 04.12.27	44,000,000	NOK	44,415,800	44,406,947	0.98
Íslandsbanki HF 5.36% 11.06.29	50,000,000	NOK	50,000,000	49,994,545	1.10
Íslandsbanki HF 6.81% 25.01.27	30,000,000	NOK	30,658,241	30,337,803	0.67
Kvika banki hf 6.44% 21.04.28	10,000,000	NOK	10,068,034	10,106,043	0.22
Landsbankinn HF 6.23% 26.03.30	20,000,000	NOK	20,296,200	20,330,714	0.45
Landsbankinn HF 6.39% 13.09.28	27,000,000	NOK	27,346,369	27,328,963	0.60
			293,792,040	293,460,461	6.47
Netherlands					
Volkswagen Financial Services NV 5.40% 14.05.27	50,000,000	NOK	50,056,390	50,169,950	1.11
			50,056,390	50,169,950	1.11
Norway					
Aasen Sparebank 5.09% 05.11.27	60,000,000	NOK	60,291,180	60,311,850	1.33
Aker ASA 6.32% 15.01.29	44,000,000	NOK	44,780,212	44,878,240	0.99
Aker ASA 7.32% 27.09.27	40,000,000	NOK	41,313,876	40,994,672	0.90
Askim & Spydeberg Sparebank 5.47% 04.05.27	36,000,000	NOK	36,358,582	36,264,420	0.80
Austevoll Seafood ASA 6.55% 21.06.28	8,000,000	NOK	8,106,095	8,063,566	0.18
Bane Nor Eiendom A/S 2.92% 11.02.27	20,000,000	NOK	19,617,060	19,751,018	0.44
Bien Sparebank ASA 5.24% 27.05.27	40,000,000	NOK	40,228,000	40,194,580	0.89
Bjugn Sparebank 5.28% 19.05.27	40,000,000	NOK	40,236,000	40,199,944	0.89
Bjugn Sparebank 5.41% 23.05.29	5,000,000	NOK	5,046,850	5,052,222	0.11
Bjugn Sparebank 5.43% 22.05.28	20,000,000	NOK	20,180,000	20,198,550	0.44
Brage Finans A/S 5.26% 13.12.27	40,000,000	NOK	40,256,800	40,262,352	0.89
Brage Finans A/S 5.52% 30.08.27	53,000,000	NOK	53,487,962	53,467,375	1.18
Brage Finans A/S 5.58% 11.06.27	20,000,000	NOK	20,204,000	20,158,462	0.44
Brage Finans A/S 6.45% 21.02.28	64,000,000	NOK	66,021,020	65,675,975	1.45
DNB Bank ASA 2.00% 07.09.27	20,000,000	NOK	19,667,667	19,895,832	0.44
DNB Bank ASA 5.29% 29.06.29	10,000,000	NOK	10,034,500	10,050,675	0.22
Eika Boligkreditt A/S 5.04% 20.01.28	10,000,000	NOK	10,056,700	10,057,041	0.22
Eika Boligkreditt A/S 5.19% 04.06.27	70,000,000	NOK	70,332,500	70,309,260	1.55
Elkem ASA 5.76% 25.02.27	40,000,000	NOK	40,179,350	40,119,876	0.89
Elkem ASA 6.11% 31.08.28	29,000,000	NOK	29,290,368	29,185,774	0.64

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet Pluss

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Elopak ASA 5.76% 28.05.27	41,000,000	NOK	41,333,920	41,249,604	0.91
Elopak ASA 6.06% 28.05.29	36,000,000	NOK	36,451,454	36,566,240	0.80
Entra ASA 1.50% 10.09.26	10,000,000	NOK	9,863,300	9,935,584	0.22
Entra ASA 4.71% 10.09.26	59,000,000	NOK	58,833,054	58,990,914	1.30
Entra ASA 5.67% 29.06.27	106,000,000	NOK	106,863,342	106,673,450	2.35
Entra ASA 5.94% 17.01.30	6,000,000	NOK	6,121,440	6,119,885	0.14
Felleskjøpet Agri SA 6.24% 06.10.26	9,000,000	NOK	9,050,592	9,029,437	0.20
Grue Sparebank 5.26% 28.05.27	31,000,000	NOK	31,168,504	31,149,860	0.69
Haltdalen Sparebank 5.36% 05.02.29	9,000,000	NOK	9,062,653	9,092,851	0.20
Haltdalen Sparebank 5.38% 03.03.28	10,000,000	NOK	10,064,000	10,078,543	0.22
Haltdalen Sparebank 5.90% 03.09.27	6,000,000	NOK	6,078,480	6,075,165	0.14
Haugaland Kraft A/S 5.31% 19.08.30	6,000,000	NOK	6,003,205	6,045,849	0.14
Haugaland Kraft A/S 5.66% 05.03.29	5,000,000	NOK	5,072,727	5,082,100	0.11
Haugesund Sparebank 5.60% 19.08.27	25,000,000	NOK	25,280,000	25,254,235	0.56
Hegra Sparebank 5.28% 29.10.27	10,000,000	NOK	10,072,000	10,075,357	0.22
Holand og Setskog Sparebank 5.08% 01.12.28	10,000,000	NOK	10,022,900	10,033,930	0.22
Holand og Setskog Sparebank 5.34% 12.08.30	8,000,000	NOK	8,010,569	8,065,003	0.18
Holand og Setskog Sparebank 5.44% 06.03.29	10,000,000	NOK	10,104,100	10,103,920	0.22
JBF Sparebank SpA 5.15% 12.08.27	8,000,000	NOK	8,047,200	8,043,429	0.18
Jotun A/S 5.85% 15.03.27	10,000,000	NOK	10,099,000	10,079,480	0.22
Kvinesdal Sparebank 6.06% 16.06.27	13,000,000	NOK	13,213,020	13,158,982	0.29
Leroy Seafood Group ASA 5.30% 01.10.29	6,000,000	NOK	6,000,000	6,010,572	0.13
Leroy Seafood Group ASA 5.54% 17.09.26	40,000,000	NOK	40,181,187	40,056,204	0.88
Leroy Seafood Group ASA 5.69% 17.09.27	12,000,000	NOK	12,101,874	12,086,704	0.27
Luster Sparebank 5.00% 12.02.29	14,000,000	NOK	13,995,000	14,024,346	0.31
Nidaros Sparebank 5.73% 08.11.27	15,000,000	NOK	15,240,410	15,203,320	0.33
Nordic Semiconductor ASA 7.56% 27.11.28	30,000,000	NOK	31,259,505	31,218,699	0.69
Nordkraft A/S 5.56% 28.02.30	7,000,000	NOK	6,937,272	7,001,217	0.15
Nord-troendelag Elektrisitetsverk A/S 5.26% 11.09.28	40,000,000	NOK	40,178,000	40,159,240	0.88
NorgesGruppen ASA 5.12% 10.05.27	20,000,000	NOK	20,080,120	20,079,520	0.44
Norwegian Property ASA 5.15% 09.09.26	65,000,000	NOK	65,115,140	65,064,493	1.43
Norwegian Property ASA 5.41% 25.06.29	22,000,000	NOK	22,000,000	22,007,982	0.49
Norwegian Property ASA 5.49% 05.10.27	30,000,000	NOK	30,263,268	30,238,497	0.67
OBOS BBL 5.68% 10.03.28	24,000,000	NOK	24,084,715	24,145,447	0.53
OBOS BBL 5.72% 03.02.31	6,000,000	NOK	6,000,000	5,998,309	0.13
OBOS BBL 6.46% 08.02.27	44,000,000	NOK	44,629,582	44,423,848	0.98
OBOS BBL 6.97% 30.01.29	20,000,000	NOK	20,875,006	20,763,822	0.46
Obos Eiendom A/S 5.20% 01.04.27	5,000,000	NOK	5,013,937	5,014,628	0.11
Obos Eiendom A/S 5.75% 17.02.31	4,000,000	NOK	4,000,000	3,994,180	0.09
Obos Eiendom A/S 6.00% 21.02.30	6,000,000	NOK	6,053,978	6,072,031	0.13
Obos-banken A/S 5.79% 26.10.26	30,000,000	NOK	30,299,100	30,116,574	0.66
Odal Sparebank 5.17% 09.08.27	25,000,000	NOK	25,128,750	25,137,368	0.55
Oerskog Sparebank 5.04% 11.10.27	30,000,000	NOK	30,133,912	30,159,759	0.66
Olav Thon Eiendomsselskap ASA 2.90% 27.01.27	20,000,000	NOK	19,744,000	19,756,472	0.44
Olav Thon Eiendomsselskap ASA 5.39% 01.09.26	50,000,000	NOK	50,110,000	50,059,375	1.10
Olav Thon Eiendomsselskap ASA 5.49% 06.02.30	6,000,000	NOK	6,047,869	6,062,354	0.13

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet Pluss

Statement of Investments (continued) as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Olav Thon Eiendomsselskap ASA 5.65% 03.03.28	35,000,000	NOK	35,424,172	35,371,837	0.78
Olav Thon Eiendomsselskap ASA 6.06% 24.11.28	30,000,000	NOK	30,762,600	30,663,111	0.68
Olav Thon Eiendomsselskap ASA 6.11% 28.05.29	22,000,000	NOK	22,615,765	22,564,474	0.50
Pareto Bank ASA 5.52% 27.03.29	43,000,000	NOK	43,186,620	43,212,721	0.95
Pareto Bank ASA 5.61% 27.09.29	12,000,000	NOK	12,075,840	12,071,944	0.27
Pareto Bank ASA 6.40% 16.05.28	5,000,000	NOK	5,130,592	5,112,639	0.11
Pareto Bank ASA 6.76% 28.10.27	5,000,000	NOK	5,155,973	5,116,567	0.11
Pareto Bank ASA 7.30% 22.06.32	3,000,000	NOK	3,030,000	3,018,105	0.07
Rindal Sparebank 5.27% 06.03.28	10,000,000	NOK	10,059,000	10,071,919	0.22
Roerosbanken Roeros Sparebank 5.66% 04.02.28	44,000,000	NOK	44,723,800	44,636,420	0.98
Romerike Sparebank 5.71% 08.03.28	41,000,000	NOK	41,578,100	41,589,199	0.91
Romerike Sparebank 5.81% 14.06.27	12,000,000	NOK	12,170,280	12,128,247	0.27
Salmar ASA 5.42% 18.06.29	6,000,000	NOK	6,000,000	6,000,559	0.13
Salmar ASA 5.62% 30.01.30	12,000,000	NOK	12,045,704	12,068,896	0.27
Salmar ASA 5.79% 22.01.27	66,000,000	NOK	66,679,738	66,347,120	1.46
Santander Consumer Bank A/S 5.23% 31.05.27	40,000,000	NOK	40,226,800	40,187,432	0.88
Santander Consumer Bank A/S 5.86% 31.08.27	20,000,000	NOK	20,269,400	20,252,680	0.45
Selbu Sparebank 5.83% 13.09.27	10,000,000	NOK	10,127,600	10,124,067	0.22
Soegne og Greipstad Sparebank 5.36% 22.03.27	10,000,000	NOK	10,064,000	10,048,515	0.22
Soegne og Greipstad Sparebank 5.52% 15.12.26	13,000,000	NOK	13,111,842	13,052,273	0.29
Sogn og Fjordane Energi A/S 2.85% 26.04.27	51,000,000	NOK	49,963,920	50,087,926	1.11
Sogn og Fjordane Energi A/S 5.17% 15.09.26	20,000,000	NOK	20,031,000	20,019,622	0.44
Sogn Sparebank 5.19% 27.09.27	40,000,000	NOK	40,174,600	40,203,560	0.89
Sparebank 1 Hallingdal Valdres 5.49% 01.06.27	52,000,000	NOK	52,421,720	52,390,198	1.15
SpareBank 1 Nord Norge 5.16% 27.08.27	40,000,000	NOK	40,087,020	40,171,312	0.89
Sparebank 1 Oestlandet 6.04% 08.09.28	52,000,000	NOK	53,238,960	53,146,839	1.17
SpareBank 1 SMN 4.99% 21.04.28	20,000,000	NOK	20,053,800	20,058,776	0.44
SpareBank 1 SMN 5.71% 29.12.26	20,000,000	NOK	20,224,000	20,066,304	0.44
SpareBank 1 SMN 5.86% 26.08.27	28,000,000	NOK	28,363,440	28,344,042	0.63
SpareBank 1 Sor-Norge ASA 2.00% 08.10.27	62,000,000	NOK	60,924,480	61,502,679	1.36
SpareBank 1 Sor-Norge ASA 5.83% 28.09.26	7,000,000	NOK	7,069,975	7,020,226	0.15
SpareBank 1 Sor-Norge ASA 5.91% 25.04.28	10,000,000	NOK	10,215,565	10,196,294	0.23
SpareBank 1 Sor-Norge ASA 6.35% 21.11.28	5,000,000	NOK	5,167,400	5,158,284	0.11
Sparebanken Din Telemark 5.24% 26.11.27	5,000,000	NOK	5,031,500	5,032,928	0.11
Sparebanken More 5.59% 03.05.27	25,000,000	NOK	25,120,000	25,103,480	0.55
Sparebanken Norge 5.81% 14.06.27	40,000,000	NOK	40,508,000	40,395,504	0.89
Sparebanken Norge 5.94% 29.05.28	50,000,000	NOK	50,965,000	50,956,025	1.13
Sparebanken Norge 6.05% 15.05.28	29,000,000	NOK	29,665,385	29,609,934	0.65

The accompanying notes form an integral part of these financial statements.

Norsk Likviditet Pluss

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Steen & Stroem A/S 5.52% 18.09.30	8,000,000	NOK	8,000,000	8,052,917	0.18
Stroemmen Sparebank 6.06% 05.03.27	7,000,000	NOK	7,108,500	7,062,883	0.16
Tinde Sparebank 5.11% 02.11.27	16,000,000	NOK	16,097,490	16,093,125	0.35
Tinn Sparebank 5.27% 14.05.27	8,000,000	NOK	8,045,280	8,043,152	0.18
Tolga-os Sparebank 5.09% 28.10.27	15,000,000	NOK	15,058,349	15,081,076	0.33
Tolga-os Sparebank 5.19% 03.05.27	27,000,000	NOK	27,167,449	27,131,134	0.60
Troegstad Sparebank 5.40% 19.09.30	6,000,000	NOK	6,005,040	6,053,959	0.14
Troegstad Sparebank 5.64% 13.10.27	40,000,000	NOK	40,554,823	40,514,120	0.89
Valle Sparebank 5.24% 11.03.27	8,000,000	NOK	8,028,062	8,027,030	0.18
Vend Marketplaces ASA 5.76% 30.09.27	20,000,000	NOK	20,270,000	20,218,188	0.45
Vend Marketplaces ASA 5.95% 10.05.28	8,000,000	NOK	8,172,643	8,150,090	0.18
Voss Sparebank 5.21% 17.11.27	28,000,000	NOK	28,152,480	28,167,835	0.62
Voss Veksel OG Landmands B 5.60% 08.03.28	6,000,000	NOK	6,074,359	6,071,376	0.13
Yara International ASA 2.41% 10.11.26	56,000,000	NOK	55,299,500	55,491,934	1.22
Yara International ASA 5.14% 10.11.26	38,000,000	NOK	38,113,719	38,061,777	0.84
Yara International ASA 5.52% 20.06.29	20,000,000	NOK	20,149,136	20,189,356	0.45
			2,997,937,228	2,996,363,073	66.05
Sweden					
Atrium Ljungberg AB 6.08% 06.08.26	50,000,000	NOK	50,478,300	50,063,075	1.10
Castellum AB 5.46% 15.09.26	2,000,000	NOK	2,005,221	2,002,213	0.04
Enity Bank Group AB 5.46% 15.09.28	26,000,000	NOK	26,027,040	26,045,921	0.57
Fastighets AB Balder 4.45% 30.03.27	32,000,000	NOK	31,736,000	31,789,130	0.70
NOBA Bank Group AB 6.17% 28.03.28	22,000,000	NOK	22,100,830	22,260,322	0.49
PPI Public Property Invest AB 6.20% 05.09.28	20,000,000	NOK	20,048,200	20,153,064	0.45
Resurs Bank AB 6.12% 01.10.26	16,000,000	NOK	16,068,826	16,036,213	0.35
Resurs Bank AB 6.19% 04.12.28	20,000,000	NOK	20,036,000	20,075,202	0.44
Resurs Bank AB 6.46% 13.03.28	16,000,000	NOK	16,059,406	16,165,808	0.36
Scania CV AB 3.82% 31.03.27	70,000,000	NOK	69,232,000	69,205,549	1.53
Swedbank AB 3.77% 08.04.27	54,000,000	NOK	53,386,110	53,490,650	1.18
Swedbank AB 5.36% 08.04.27	70,000,000	NOK	70,481,200	70,438,949	1.55
Swedbank AB 5.40% 15.02.28	6,000,000	NOK	6,044,640	6,052,427	0.13
Swedbank AB 5.87% 19.02.29	50,000,000	NOK	51,100,500	51,095,050	1.13
Vasakronan AB 2.48% 27.01.27	20,000,000	NOK	19,641,280	19,723,412	0.44
Vasakronan AB 5.24% 02.03.27	30,000,000	NOK	30,125,000	30,110,247	0.66
Ziklo Bank AB 6.00% 16.02.28	12,000,000	NOK	12,242,563	12,197,686	0.27
			516,813,116	516,904,918	11.39
Total Bonds			4,043,000,431	4,042,049,957	89.10
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,043,000,431	4,042,049,957	89.10
Other Transferable securities					
Bonds					
Norway					
Evje og Hornnes Sparebank 5.32% 20.12.27	10,000,000	NOK	10,060,000	10,068,513	0.22
Evje og Hornnes Sparebank 5.96% 04.02.28	5,000,000	NOK	5,102,650	5,091,303	0.11
Marker Sparebank 5.35% 12.02.27	5,000,000	NOK	5,038,175	5,023,050	0.11
Mowi ASA 5.60% 03.05.29	14,000,000	NOK	14,094,930	14,137,915	0.31

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet Pluss

Statement of Investments (continued) as at 30 June 2026

(expressed in NOK)

Norway (continued)					
Mowi ASA 5.71% 05.12.30	50,000,000	NOK	50,000,000	50,193,760	1.11
			84,295,755	84,514,541	1.86
Total Bonds			84,295,755	84,514,541	1.86
Total Other Transferable securities			84,295,755	84,514,541	1.86
Financial Instruments					
Certificate of Deposit					
Norway					
Eiendomsspar A/S 4.90% 17.08.26	60,000,000	NOK	60,000,000	60,002,676	1.32
Olav Thon Eiendomsselskap ASA 4.77% 02.02.27	40,000,000	NOK	40,000,000	40,012,928	0.88
Orkla ASA 4.70% 26.05.27	40,000,000	NOK	40,000,000	40,003,880	0.88
Salmar ASA 4.58% 15.09.26	40,000,000	NOK	40,000,000	39,957,980	0.88
Total Certificate of Deposit			180,000,000	179,977,464	3.96
Time Deposit					
Norway					
Aasen Sparebank 5.11% 31.12.49	24,053,452	NOK	24,053,452	24,053,452	0.53
Hjelmeland Sparebank 4.96% 31.12.49	26,098,204	NOK	26,098,204	26,098,204	0.58
Lillestrom Kommune 5.11% 31.12.49	23,904,087	NOK	23,904,087	23,904,087	0.53
Melhus Sparebank 5.06% 31.12.49	52,615,738	NOK	52,615,738	52,615,738	1.16
Rindal Sparebank 5.11% 31.12.49	12,382,501	NOK	12,382,501	12,382,501	0.27
SpareBank 1 Ringerike Hadeland 5.11% 31.12.49	1,156,161	NOK	1,156,161	1,156,161	0.03
Tinde Sparebank 5.11% 31.12.49	18,063,407	NOK	18,063,407	18,063,407	0.40
Total Time Deposit			158,273,550	158,273,550	3.50
Total Financial Instruments			338,273,550	338,251,014	7.46
TOTAL INVESTMENT PORTFOLIO			4,465,569,736	4,464,815,512	98.42

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Likviditet Pluss

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	75.37
Sweden	11.39
Iceland	6.47
Denmark	2.97
Netherlands	1.11
Finland	0.80
France	0.31
	98.42

Economic breakdown	%
Banks	46.68
Real Estate Management & Development	18.87
Financial Services	8.54
Food Products	6.50
Chemicals	4.26
States, Provinces and Municipalities	2.08
Industrial Conglomerates	1.89
Electric Utilities	1.80
Containers & Packaging	1.71
Machinery	1.53
Consumer Finance	1.38
Semiconductors & Semiconductor Equipment	0.69
Metals & Mining	0.69
Interactive Media & Services	0.63
Consumer Staples Distribution & Retail	0.44
Ground Transportation	0.31
Capital Markets	0.22
Broadline Retail	0.20
	98.42

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Obligasjon

Statement of Investments as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
AL Sydbank 5.49% 02.06.32	20,000,000	NOK	20,000,000	20,041,980	0.05
Danske Bank A/S 4.25% 20.02.31	50,000,000	NOK	49,476,755	48,769,695	0.13
Danske Bank A/S 4.99% 14.01.34	500,000,000	NOK	500,000,000	496,428,650	1.30
Danske Bank A/S 5.19% 12.05.32	80,000,000	NOK	80,141,600	80,206,640	0.21
Danske Bank A/S 5.20% 27.05.33	16,000,000	NOK	16,260,216	16,058,706	0.04
Danske Bank A/S 5.71% 23.02.28	374,000,000	NOK	376,341,240	375,916,713	0.98
Danske Bank A/S 5.75% 20.11.29	54,000,000	NOK	55,680,088	54,563,247	0.14
Danske Bank A/S 5.76% 27.05.33	76,000,000	NOK	76,302,435	77,408,827	0.20
Danske Bank A/S 5.95% 16.04.35	150,000,000	NOK	150,713,055	151,896,705	0.40
Danske Bank A/S 6.24% 13.11.29	134,000,000	NOK	137,400,022	137,405,288	0.36
DLR Kredit A/S 5.69% 01.07.30	76,000,000	NOK	76,000,000	76,064,798	0.20
Nykredit Bank A/S 2.82% 30.06.32	30,000,000	NOK	26,141,700	26,701,296	0.07
Nykredit Bank A/S 5.61% 26.05.28	59,000,000	NOK	59,186,661	59,280,639	0.15
Nykredit Realkredit A/S 4.88% 04.12.31	100,000,000	NOK	100,000,000	99,100,440	0.26
Nykredit Realkredit A/S 4.90% 16.12.30	300,000,000	NOK	299,544,000	297,887,940	0.78
Nykredit Realkredit A/S 4.90% 16.06.31	200,000,000	NOK	199,821,000	198,409,840	0.52
Nykredit Realkredit A/S 8.08% 18.10.32	50,000,000	NOK	52,058,730	51,754,490	0.13
Ringkjøbing Landbobank A/S 5.80% 22.01.30	140,000,000	NOK	140,861,448	142,025,828	0.37
			2,415,928,950	2,409,921,722	6.29
Finland					
Aktia Bank OYJ 6.09% 14.12.29	88,000,000	NOK	90,309,243	90,569,908	0.24
Aktia Bank OYJ 6.16% 18.12.30	40,000,000	NOK	41,222,332	41,430,752	0.11
Nordea Bank Abp 2.52% 03.12.29	42,000,000	NOK	38,030,370	38,731,854	0.10
Nordea Bank Abp 3.90% 08.06.27	2,000,000	NOK	1,967,982	1,979,207	0.01
Nordea Bank Abp 4.04% 25.03.30	18,000,000	NOK	17,687,216	17,478,377	0.04
Nordea Bank Abp 5.01% 06.06.28	50,000,000	NOK	50,725,880	49,933,840	0.13
Nordea Bank Abp 5.03% 28.05.32	38,000,000	NOK	38,607,917	38,027,641	0.10
Nordea Bank Abp 5.32% 12.06.28	50,000,000	NOK	50,243,000	50,378,765	0.13
Nordea Bank Abp 5.32% 25.03.30	32,000,000	NOK	32,188,480	32,354,310	0.08
Nordea Bank Abp 5.56% 28.05.32	26,000,000	NOK	26,002,600	26,363,576	0.07
Nordea Bank Abp 6.05% 21.05.35	70,000,000	NOK	70,696,598	71,133,636	0.19
Nordea Bank Abp 6.06% 06.06.28	64,000,000	NOK	65,420,292	65,344,928	0.17
			523,101,910	523,726,794	1.37
Iceland					
Islandsbanki HF 5.36% 11.06.29	40,000,000	NOK	40,000,000	39,995,636	0.10
Kvika banki hf 6.44% 21.04.28	40,000,000	NOK	40,272,136	40,424,172	0.11
Landsbankinn HF 6.23% 26.03.30	102,000,000	NOK	102,855,534	103,686,641	0.27
Landsbankinn HF 6.39% 13.09.28	51,000,000	NOK	51,649,108	51,621,374	0.13
			234,776,778	235,727,823	0.61
Norway					
Aa Energi A/S 4.79% 05.09.29	90,000,000	NOK	91,203,799	89,502,831	0.23
Aa Energi A/S 4.90% 10.10.31	36,000,000	NOK	36,648,421	35,931,589	0.09
Aa Energi A/S 5.20% 19.09.30	58,000,000	NOK	59,762,649	58,513,172	0.15
Aa Energi A/S 5.21% 10.04.30	100,000,000	NOK	100,751,850	101,293,140	0.27
Aa Energi A/S 5.24% 19.09.28	36,000,000	NOK	36,900,256	36,161,446	0.10
Aa Energi A/S 5.38% 05.02.29	118,000,000	NOK	119,350,958	119,595,655	0.31
Aa Energi A/S 5.42% 05.09.29	40,000,000	NOK	40,306,800	40,472,464	0.11
Aasen Sparebank 6.06% 08.09.31	8,000,000	NOK	8,010,100	8,011,938	0.02

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Aasen Sparebank 6.59% 27.12.34	8,000,000	NOK	8,084,615	8,141,310	0.02
Agder Sparebank 5.30% 04.02.30	30,000,000	NOK	30,138,507	30,308,796	0.08
Agder Sparebank 5.32% 06.04.29	40,000,000	NOK	40,485,140	40,578,700	0.11
Agder Sparebank 5.46% 11.04.30	26,000,000	NOK	26,368,592	26,485,004	0.07
Agder Sparebank 6.90% 16.05.33	8,000,000	NOK	8,141,332	8,143,053	0.02
Aker ASA 6.25% 15.04.31	169,500,000	NOK	171,172,615	171,926,630	0.45
Aker ASA 6.32% 15.01.29	108,000,000	NOK	109,892,010	110,155,680	0.29
Aker ASA 7.32% 27.09.27	26,000,000	NOK	26,878,587	26,646,537	0.07
Arva A/S 4.80% 16.02.29	8,000,000	NOK	8,065,120	7,942,292	0.02
Askim & Spydeberg Sparebank 5.28% 14.01.30	35,000,000	NOK	35,259,591	35,423,934	0.09
Askim & Spydeberg Sparebank 5.59% 14.03.29	70,000,000	NOK	71,074,150	71,158,556	0.18
Askim & Spydeberg Sparebank 7.56% 05.12.33	6,000,000	NOK	6,235,727	6,216,568	0.02
Aurskog Sparebank 5.27% 31.01.30	130,000,000	NOK	130,785,031	131,436,136	0.35
Aurskog Sparebank 5.34% 28.01.31	50,000,000	NOK	50,355,210	50,639,250	0.13
Aurskog Sparebank 5.35% 06.06.31	130,000,000	NOK	130,001,000	130,787,696	0.34
Aurskog Sparebank 5.37% 07.08.29	20,000,000	NOK	20,213,692	20,275,038	0.05
Aurskog Sparebank 5.67% 25.08.28	40,000,000	NOK	40,703,008	40,673,452	0.11
Aurskog Sparebank 5.69% 20.02.29	60,000,000	NOK	61,150,240	61,173,954	0.16
Aurskog Sparebank 6.78% 26.09.34	7,000,000	NOK	7,179,946	7,196,632	0.02
Aurskog Sparebank 6.95% 15.08.33	31,000,000	NOK	31,794,846	31,758,620	0.08
Bane Nor Eiendom A/S 5.00% 05.06.29	91,000,000	NOK	92,511,692	90,835,090	0.24
Bane Nor Eiendom A/S 5.13% 16.01.31	30,000,000	NOK	30,000,000	30,037,026	0.08
Bane Nor Eiendom A/S 5.26% 23.01.30	142,000,000	NOK	143,175,720	143,297,269	0.37
Bane Nor Eiendom A/S 5.27% 19.11.30	50,000,000	NOK	50,000,000	50,178,355	0.13
Bien Sparebank ASA 5.33% 14.08.30	30,000,000	NOK	29,999,094	30,229,557	0.08
Bjugn Sparebank 5.40% 24.05.30	20,000,000	NOK	20,043,070	20,182,632	0.05
Bjugn Sparebank 5.41% 23.05.29	42,000,000	NOK	42,269,833	42,438,669	0.11
BN Bank ASA 2.30% 11.10.28	91,000,000	NOK	85,813,683	85,854,141	0.23
BN Bank ASA 4.23% 26.08.31	385,000,000	NOK	375,600,110	373,108,698	0.97
BN Bank ASA 4.50% 28.04.30	212,000,000	NOK	212,435,787	208,798,482	0.55
BN Bank ASA 4.75% 24.06.33	120,000,000	NOK	120,807,600	119,192,520	0.31
BN Bank ASA 5.26% 15.10.30	120,000,000	NOK	120,638,546	121,399,956	0.32
BN Bank ASA 5.74% 13.12.28	30,000,000	NOK	30,634,509	30,607,713	0.08
BN Bank ASA 6.15% 16.04.35	42,000,000	NOK	42,527,272	42,802,431	0.11
BN Bank ASA 6.44% 19.03.34	65,000,000	NOK	66,142,362	66,333,358	0.17
Brage Finans A/S 5.79% 30.08.29	40,000,000	NOK	40,768,039	40,891,012	0.11
Brage Finans A/S 6.35% 16.01.29	30,000,000	NOK	31,202,649	31,085,181	0.08
Brage Finans A/S 6.47% 04.05.28	42,000,000	NOK	43,562,269	43,267,673	0.11
Brage Finans A/S 6.94% 17.06.32	20,000,000	NOK	20,226,532	20,204,990	0.05
Brage Finans A/S 7.11% 08.09.28	13,000,000	NOK	13,708,321	13,586,426	0.04
City of Bergen 4.19% 07.02.29	50,000,000	NOK	48,805,850	49,250,065	0.13
City of Oslo 3.99% 11.06.29	25,000,000	NOK	24,205,325	24,480,400	0.06
DNB Bank ASA 2.25% 29.06.29	76,000,000	NOK	71,468,143	71,866,580	0.19
DNB Bank ASA 4.64% 15.01.32	620,000,000	NOK	618,332,800	609,126,254	1.59
DNB Bank ASA 5.01% 23.05.33	50,000,000	NOK	49,208,150	49,598,575	0.13
DNB Bank ASA 5.18% 15.01.32	210,000,000	NOK	209,888,400	210,478,926	0.55
DNB Bank ASA 5.32% 07.05.30	170,000,000	NOK	171,729,701	172,100,792	0.45
DNB Bank ASA 5.48% 19.04.32	286,000,000	NOK	286,809,360	286,929,443	0.75
DNB Bank ASA 5.55% 17.02.32	184,000,000	NOK	184,402,759	184,449,991	0.48
DNB Bank ASA 6.31% 23.05.33	100,000,000	NOK	101,574,250	101,629,810	0.26
Drammedal Sparebank 7.20% 22.03.34	7,000,000	NOK	7,172,723	7,228,679	0.02

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Eidsiva Energi A/S 4.32% 18.09.34	300,000,000	NOK	292,734,000	288,299,220	0.75
Eidsiva Energi A/S 4.86% 11.06.35	50,000,000	NOK	50,000,000	49,822,645	0.13
Eidsiva Energi A/S 5.07% 12.01.32	84,000,000	NOK	84,000,000	84,066,284	0.22
Eidsiva Energi A/S 5.38% 11.06.30	100,000,000	NOK	100,640,000	101,118,820	0.27
Eidsiva Energi A/S 5.47% 18.09.31	35,000,000	NOK	35,326,900	35,519,159	0.09
Eika Boligkreditt A/S 5.23% 09.06.31	43,000,000	NOK	43,000,000	43,018,890	0.11
Eika Boligkreditt A/S 5.27% 29.10.29	197,000,000	NOK	198,194,835	199,112,313	0.52
Eika Boligkreditt A/S 5.71% 28.04.36	65,000,000	NOK	65,000,000	65,281,547	0.17
Eika Boligkreditt A/S 6.75% 18.11.32	39,000,000	NOK	39,749,198	39,631,106	0.11
Elkem ASA 5.75% 31.08.28	33,000,000	NOK	33,557,700	32,857,918	0.09
Elkem ASA 5.76% 25.02.27	20,000,000	NOK	20,101,556	20,059,938	0.05
Elkem ASA 6.09% 17.09.29	124,000,000	NOK	124,840,658	124,144,981	0.32
Elkem ASA 6.11% 31.08.28	120,000,000	NOK	121,190,004	120,768,720	0.32
Elopak ASA 5.79% 04.12.30	114,000,000	NOK	114,000,000	114,239,252	0.30
Elopak ASA 6.06% 28.05.29	112,000,000	NOK	113,404,525	113,761,637	0.30
Entra ASA 4.71% 10.09.26	85,000,000	NOK	84,941,350	84,986,910	0.22
Entra ASA 5.01% 07.06.29	125,000,000	NOK	123,396,472	123,719,613	0.32
Entra ASA 5.10% 20.11.30	129,000,000	NOK	126,755,155	126,816,675	0.33
Entra ASA 5.13% 10.10.31	75,000,000	NOK	75,226,500	73,976,272	0.19
Entra ASA 5.94% 17.01.30	434,000,000	NOK	442,165,153	442,671,667	1.16
Entra ASA 5.95% 21.05.31	150,000,000	NOK	151,514,775	152,096,370	0.40
Eviny A/S 4.47% 14.06.34	290,000,000	NOK	282,894,290	281,760,520	0.74
Eviny A/S 4.69% 22.10.35	250,000,000	NOK	250,196,000	245,840,825	0.64
Eviny A/S 5.08% 07.11.31	230,000,000	NOK	236,579,127	231,404,564	0.60
Eviny A/S 5.38% 14.11.29	100,000,000	NOK	100,817,830	101,251,810	0.27
Eviny A/S 5.45% 27.08.31	420,000,000	NOK	423,647,880	425,419,806	1.11
Fana Sparebank 4.58% 06.11.29	10,000,000	NOK	10,075,640	9,889,693	0.03
Fana Sparebank 5.33% 17.06.30	140,000,000	NOK	140,781,950	141,584,632	0.37
Fana Sparebank 5.64% 22.08.28	35,000,000	NOK	35,609,073	35,583,096	0.09
Felleskjøpet Agri SA 6.29% 19.03.30	38,000,000	NOK	38,381,900	38,457,623	0.10
Felleskjøpet Agri SA 6.31% 22.10.32	70,000,000	NOK	70,000,000	70,627,480	0.18
Flekkefjord SpA 5.13% 01.03.29	50,000,000	NOK	49,990,000	50,234,345	0.13
Flekkefjord SpA 5.45% 06.06.30	40,000,000	NOK	40,241,252	40,469,764	0.10
Flekkefjord SpA 5.74% 18.09.28	36,000,000	NOK	36,713,902	36,671,159	0.10
Fremtind Forsikring A/S 5.89% 10.12.55	80,000,000	NOK	80,000,000	80,633,928	0.21
Grong Sparebank 5.34% 15.11.30	50,000,000	NOK	50,083,080	50,425,475	0.13
Grong Sparebank 5.46% 11.06.30	40,000,000	NOK	40,276,136	40,505,968	0.11
Grong Sparebank 5.85% 15.10.31	23,000,000	NOK	23,059,110	23,047,989	0.06
Grong Sparebank 6.95% 21.03.34	19,000,000	NOK	19,504,124	19,510,249	0.05
Grue Sparebank 7.07% 13.11.34	10,000,000	NOK	10,235,352	10,279,154	0.03
Hafslund A/S 5.31% 18.09.30	64,000,000	NOK	64,058,500	64,613,389	0.17
Hafslund A/S 5.42% 05.03.30	60,000,000	NOK	60,368,364	60,708,246	0.16
Haugaland Kraft A/S 4.68% 12.06.31	30,000,000	NOK	30,000,000	29,588,253	0.08
Haugaland Kraft A/S 5.31% 19.08.30	60,000,000	NOK	60,032,052	60,458,490	0.16
Haugaland Kraft A/S 5.66% 05.03.29	34,000,000	NOK	34,494,544	34,558,283	0.09
Haugesund Sparebank 5.16% 18.02.31	70,000,000	NOK	70,000,000	70,123,417	0.18
Haugesund Sparebank 5.25% 17.04.30	30,000,000	NOK	30,170,550	30,335,985	0.08
Haugesund Sparebank 5.33% 04.09.30	20,000,000	NOK	20,028,000	20,164,128	0.05
Haugesund Sparebank 5.60% 19.08.27	30,000,000	NOK	30,327,000	30,305,082	0.08
Helgeland Kraft A/S 5.02% 17.01.31	40,000,000	NOK	40,492,000	39,652,424	0.10
Helgeland Kraft A/S 5.44% 06.09.30	18,000,000	NOK	18,597,199	18,133,186	0.05
Holand og Setskog Sparebank 5.34% 12.08.30	78,000,000	NOK	78,080,517	78,633,781	0.21

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Holand og Setskog Sparebank 5.53% 13.03.30	100,000,000	NOK	100,993,920	101,439,170	0.26
Holand og Setskog Sparebank 6.08% 24.11.31	7,000,000	NOK	7,012,134	7,018,150	0.02
Holand og Setskog Sparebank 6.87% 09.10.34	10,000,000	NOK	10,269,739	10,282,887	0.03
Jaren Sparebank 5.30% 21.08.30	170,000,000	NOK	170,301,696	171,463,530	0.45
Jaren Sparebank 5.38% 27.08.29	72,000,000	NOK	72,618,473	72,873,842	0.19
Jaren Sparebank 5.40% 16.12.30	30,000,000	NOK	30,157,416	30,342,204	0.08
Jaren Sparebank 5.67% 18.08.28	82,000,000	NOK	83,459,329	83,389,031	0.22
Jaren Sparebank 5.81% 26.08.36	28,000,000	NOK	28,000,000	27,958,188	0.07
Jaren Sparebank 7.16% 30.08.33	10,000,000	NOK	10,310,248	10,284,566	0.02
JBF Sparebank SpA 5.36% 29.05.29	20,000,000	NOK	20,166,904	20,228,924	0.05
JBF Sparebank SpA 6.29% 04.12.34	14,000,000	NOK	14,119,448	14,209,153	0.04
KLP Banken A/S 5.17% 04.12.29	100,000,000	NOK	100,000,000	100,511,680	0.26
KLP Kommunekreditt A/S 4.40% 17.10.29	40,000,000	NOK	40,341,600	39,640,348	0.10
Kongsberg Gruppen ASA 4.85% 31.05.30	33,000,000	NOK	33,348,490	32,705,838	0.09
Kredittforeningen for Sparebanker 5.35% 23.04.29	50,000,000	NOK	50,602,500	50,704,090	0.13
Kvinesdal Sparebank 5.41% 25.10.29	32,000,000	NOK	32,228,067	32,388,320	0.08
Landkreditt Bank A/S 5.29% 04.03.31	165,000,000	NOK	164,680,050	166,079,595	0.43
Landkreditt Bank A/S 6.54% 14.03.34	38,000,000	NOK	38,756,854	38,850,398	0.10
Leroy Seafood Group ASA 3.35% 17.09.31	40,000,000	NOK	36,426,844	36,116,092	0.09
Leroy Seafood Group ASA 5.10% 26.04.30	19,000,000	NOK	18,540,751	18,749,333	0.05
Leroy Seafood Group ASA 5.69% 17.09.27	105,000,000	NOK	105,880,160	105,758,656	0.28
Luster Sparebank 5.00% 12.02.29	15,000,000	NOK	14,992,500	15,026,085	0.04
Lyse A/S 4.52% 19.03.32	200,000,000	NOK	199,265,580	195,979,660	0.51
Lyse A/S 4.67% 24.01.33	600,000,000	NOK	600,000,000	591,118,200	1.54
Lyse A/S 5.13% 10.09.29	100,000,000	NOK	102,551,500	100,393,200	0.26
Lyse A/S 5.28% 12.02.31	120,000,000	NOK	120,068,652	120,891,468	0.32
Lyse A/S 5.32% 20.02.30	115,000,000	NOK	115,564,891	116,197,196	0.30
Lyse A/S 5.32% 23.10.31	140,000,000	NOK	140,906,024	141,750,084	0.37
Lyse A/S 5.48% 12.05.31	60,000,000	NOK	60,630,684	60,960,000	0.16
Marker og Eidsberg Sparebank 5.63% 14.03.28	16,000,000	NOK	16,240,120	16,215,898	0.04
Marker og Eidsberg Sparebank 7.06% 09.05.33	10,000,000	NOK	10,258,273	10,231,213	0.03
Melhus Sparebank 5.19% 08.10.29	40,000,000	NOK	40,280,764	40,448,196	0.11
Melhus Sparebank 5.48% 05.02.29	35,000,000	NOK	35,487,224	35,535,297	0.09
Nidaros Sparebank 5.64% 02.02.29	25,000,000	NOK	25,434,005	25,454,697	0.07
Nidaros Sparebank 5.93% 14.11.28	30,000,000	NOK	30,700,806	30,666,909	0.08
Nidaros Sparebank 6.28% 11.01.36	8,000,000	NOK	7,991,891	8,085,168	0.02
Nidaros Sparebank 7.23% 21.09.34	12,000,000	NOK	12,338,033	12,372,071	0.03
Nordic Semiconductor ASA 7.56% 27.11.28	82,000,000	NOK	85,383,142	85,331,111	0.22
Nordkraft A/S 5.56% 28.02.30	50,000,000	NOK	49,584,362	50,008,695	0.13
Nord-troendelag Elektrisitetsverk A/S 5.47% 10.09.30	106,000,000	NOK	106,028,300	106,606,256	0.28
NorgesGruppen ASA 5.40% 10.05.30	24,000,000	NOK	24,241,150	24,292,738	0.07
NorgesGruppen ASA 5.65% 21.02.29	80,000,000	NOK	81,442,691	81,382,832	0.21
Norsk Hydro ASA 5.26% 30.11.28	60,000,000	NOK	61,246,800	59,953,782	0.16
Norwegian Property ASA 5.41% 25.06.29	66,000,000	NOK	66,000,000	66,023,945	0.17
OBOS BBL 5.68% 10.03.28	133,000,000	NOK	133,505,166	133,806,020	0.35
OBOS BBL 5.72% 03.02.31	20,000,000	NOK	20,000,000	19,994,364	0.05

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
OBOS BBL 6.13% 08.02.30	124,000,000	NOK	126,164,313	126,289,858	0.33
OBOS BBL 6.97% 30.01.29	118,000,000	NOK	123,188,219	122,506,550	0.32
Obos Eiendom A/S 5.20% 01.04.27	50,000,000	NOK	50,139,370	50,146,280	0.13
Obos Eiendom A/S 5.75% 17.02.31	50,000,000	NOK	50,000,000	49,927,245	0.13
Obos Eiendom A/S 6.00% 21.02.30	56,000,000	NOK	56,503,793	56,672,291	0.15
Obos-banken A/S 5.16% 28.05.31	20,000,000	NOK	20,000,000	20,027,900	0.05
Obos-banken A/S 5.17% 06.02.31	60,000,000	NOK	60,000,000	60,372,510	0.16
Obos-banken A/S 5.36% 06.03.30	88,000,000	NOK	88,436,295	88,912,296	0.23
Obos-banken A/S 5.87% 03.08.32	25,000,000	NOK	25,116,735	25,145,527	0.07
Obos-banken A/S 6.45% 14.08.34	20,000,000	NOK	20,372,986	20,448,296	0.05
Odal Sparebank 5.21% 06.11.28	60,000,000	NOK	60,296,880	60,488,238	0.16
Odal Sparebank 5.35% 15.04.30	20,000,000	NOK	20,133,666	20,248,864	0.05
Odal Sparebank 5.57% 19.11.29	50,000,000	NOK	50,631,220	50,825,470	0.13
Odal Sparebank 6.54% 17.09.35	17,000,000	NOK	17,172,778	17,322,803	0.05
Oerland Sparebank 5.48% 15.08.29	50,000,000	NOK	50,510,000	50,678,700	0.13
Oerskog Sparebank 5.23% 08.10.30	20,000,000	NOK	20,010,000	20,184,974	0.05
Oerskog Sparebank 6.56% 30.12.35	16,000,000	NOK	16,060,688	16,229,848	0.04
Oestfold Fylkeskommune 4.41% 28.02.30	50,000,000	NOK	48,884,950	49,496,865	0.13
Olav Thon Eiendomsselskap ASA 2.33% 02.09.27	20,000,000	NOK	19,224,646	19,362,220	0.05
Olav Thon Eiendomsselskap ASA 4.17% 12.04.32	450,000,000	NOK	434,108,910	427,129,695	1.12
Olav Thon Eiendomsselskap ASA 4.61% 09.07.31	25,000,000	NOK	24,690,000	24,348,275	0.06
Olav Thon Eiendomsselskap ASA 4.91% 16.07.32	50,000,000	NOK	49,779,000	49,246,625	0.13
Olav Thon Eiendomsselskap ASA 4.92% 09.07.35	80,000,000	NOK	78,872,000	78,045,704	0.20
Olav Thon Eiendomsselskap ASA 5.06% 17.02.31	50,000,000	NOK	50,040,000	49,685,040	0.13
Olav Thon Eiendomsselskap ASA 5.37% 13.01.33	70,000,000	NOK	70,000,000	70,080,458	0.18
Olav Thon Eiendomsselskap ASA 5.49% 06.02.30	120,000,000	NOK	120,957,384	121,247,088	0.32
Olav Thon Eiendomsselskap ASA 5.76% 25.08.31	391,000,000	NOK	395,907,240	396,788,677	1.04
Olav Thon Eiendomsselskap ASA 6.06% 24.11.28	128,000,000	NOK	131,157,658	130,829,273	0.34
Olav Thon Eiendomsselskap ASA 6.11% 28.05.29	94,000,000	NOK	96,630,994	96,411,843	0.25
Olav Thon Eiendomsselskap ASA 6.49% 04.04.30	113,000,000	NOK	119,136,010	118,559,385	0.31
Opdals Sparebank 5.44% 22.02.29	20,000,000	NOK	20,159,608	20,224,106	0.05
Orkla ASA 2.20% 16.05.29	80,000,000	NOK	74,233,718	74,105,272	0.19
Orkla ASA 2.44% 04.06.31	58,000,000	NOK	52,056,508	51,694,165	0.14
Orkla ASA 4.41% 14.03.30	73,000,000	NOK	72,872,301	71,536,189	0.19
Orkla ASA 5.23% 07.06.28	20,000,000	NOK	20,087,412	20,129,934	0.05
Orkla Sparebank 5.23% 14.05.30	200,000,000	NOK	199,960,000	201,326,460	0.53
Orkla Sparebank 5.27% 11.04.29	70,000,000	NOK	70,780,542	70,936,712	0.18
Orkla Sparebank 7.26% 01.09.33	12,000,000	NOK	12,403,268	12,364,184	0.03
Oslofjord Sparebank 5.46% 23.04.29	15,000,000	NOK	15,232,699	15,270,712	0.04
Oslofjord Sparebank 5.60% 24.08.29	10,000,000	NOK	10,160,747	10,196,200	0.03
Ostfold Energi A/S 5.04% 03.07.28	33,000,000	NOK	33,082,500	33,146,936	0.09
Pareto Bank ASA 5.61% 27.09.29	70,000,000	NOK	70,442,400	70,419,671	0.18

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Pareto Bank ASA 5.72% 04.02.30	30,000,000	NOK	30,202,965	30,351,822	0.08
Pareto Bank ASA 6.28% 05.02.29	60,000,000	NOK	61,619,131	61,566,990	0.16
Pareto Bank ASA 6.40% 16.05.28	50,000,000	NOK	51,305,925	51,126,395	0.13
Pareto Bank ASA 6.76% 28.10.27	40,000,000	NOK	41,310,084	40,932,540	0.11
Posten Bring A/S 4.22% 24.04.30	20,000,000	NOK	19,799,044	19,468,184	0.05
Roerosbanken Roeros Sparebank 5.27% 09.06.31	70,000,000	NOK	70,000,000	70,013,139	0.18
Roerosbanken Roeros Sparebank 6.90% 11.10.34	10,000,000	NOK	10,277,192	10,308,382	0.03
Rogaland Sparebank 6.46% 23.05.34	25,000,000	NOK	25,451,435	25,537,695	0.07
Rogaland Sparebank 6.76% 01.12.32	35,000,000	NOK	35,673,208	35,567,091	0.09
Rogaland Sparebank 6.84% 23.11.33	12,000,000	NOK	12,322,604	12,319,967	0.03
Romerike Sparebank 5.40% 25.09.29	70,000,000	NOK	70,588,805	70,846,720	0.19
Romerike Sparebank 5.93% 25.09.36	50,000,000	NOK	50,000,000	50,128,510	0.13
Romerike Sparebank 5.95% 07.12.28	54,000,000	NOK	55,350,369	55,266,403	0.14
Romerike Sparebank 5.96% 14.06.29	70,000,000	NOK	72,012,815	71,941,184	0.19
Romerike Sparebank 6.41% 12.03.35	24,000,000	NOK	24,325,291	24,471,225	0.06
Salmar ASA 5.42% 18.06.29	64,000,000	NOK	64,000,000	64,005,958	0.17
Salmar ASA 5.62% 30.01.30	332,000,000	NOK	333,597,592	333,906,112	0.87
Salmar ASA 5.91% 23.08.32	45,000,000	NOK	45,015,903	45,075,942	0.12
Santander Consumer Bank A/S 5.96% 18.09.28	81,000,000	NOK	82,976,045	82,806,106	0.22
Selbu Sparebank 5.37% 19.03.30	20,000,000	NOK	20,000,000	20,179,468	0.05
Selbu Sparebank 5.59% 18.01.29	40,000,000	NOK	40,673,272	40,711,296	0.11
Skagerrak Sparebank 5.04% 19.02.29	100,000,000	NOK	100,030,000	100,395,180	0.26
Skagerrak Sparebank 5.22% 20.09.28	40,000,000	NOK	40,238,816	40,328,268	0.11
Skagerrak Sparebank 5.34% 24.09.29	120,000,000	NOK	120,851,796	121,321,536	0.32
Skagerrak Sparebank 5.92% 24.09.36	35,000,000	NOK	35,000,000	35,246,795	0.09
Skudenes & Aakra Sparebank 5.19% 13.02.31	40,000,000	NOK	39,830,000	40,081,696	0.10
Skudenes & Aakra Sparebank 5.33% 07.11.29	45,000,000	NOK	45,340,483	45,534,406	0.12
Skudenes & Aakra Sparebank 7.11% 24.11.33	22,000,000	NOK	22,615,019	22,604,556	0.06
Skue Sparebank 5.24% 20.03.31	50,000,000	NOK	50,000,000	50,287,935	0.13
Skue Sparebank 5.36% 13.02.30	120,000,000	NOK	120,873,684	121,465,644	0.32
Skue Sparebank 5.49% 12.06.30	20,000,000	NOK	20,202,094	20,304,766	0.05
Skue Sparebank 5.58% 26.03.29	30,000,000	NOK	30,458,382	30,495,270	0.08
Skue Sparebank 5.94% 22.11.28	50,000,000	NOK	51,326,940	51,215,955	0.14
Skue Sparebank 7.01% 15.09.34	12,000,000	NOK	12,454,472	12,435,356	0.03
Sogn og Fjordane Energi A/S 5.40% 18.11.30	48,000,000	NOK	48,000,000	48,191,928	0.13
SpareBank 1 Boligkreditt A/S 2.10% 23.10.29	30,000,000	NOK	27,211,080	27,644,895	0.07
SpareBank 1 Boligkreditt A/S 6.87% 17.07.34	93,000,000	NOK	96,929,250	96,542,788	0.25
SpareBank 1 Gudbrandsdal 5.76% 18.09.28	30,000,000	NOK	30,600,349	30,565,575	0.08
SpareBank 1 Gudbrandsdal 6.60% 24.10.34	8,000,000	NOK	8,159,645	8,190,494	0.02
Sparebank 1 Hallingdal Valdres 2.18% 26.05.28	50,000,000	NOK	47,386,435	47,487,635	0.12
Sparebank 1 Hallingdal Valdres 5.33% 04.09.30	30,000,000	NOK	30,030,000	30,246,192	0.08

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Obligasjon

Statement of Investments (continued) as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Sparebank 1 Hallingdal Valdres 5.47% 01.02.29	50,000,000	NOK	50,742,650	50,793,375	0.13
Sparebank 1 Hallingdal Valdres 5.72% 06.09.28	40,000,000	NOK	40,706,356	40,682,076	0.11
Sparebank 1 Hallingdal Valdres 6.80% 20.09.34	10,000,000	NOK	10,314,300	10,293,575	0.03
Sparebank 1 Hallingdal Valdres 6.86% 01.09.32	10,000,000	NOK	10,177,511	10,133,560	0.03
Sparebank 1 Hallingdal Valdres 6.91% 26.07.33	17,000,000	NOK	17,453,195	17,421,751	0.04
Sparebank 1 Hallingdal Valdres 6.92% 01.02.34	22,000,000	NOK	22,673,859	22,652,602	0.06
SpareBank 1 Helgeland 5.20% 27.10.28	46,000,000	NOK	47,186,759	46,199,805	0.12
SpareBank 1 Helgeland 5.23% 11.08.31	143,000,000	NOK	143,107,589	143,958,043	0.38
SpareBank 1 Helgeland 5.43% 08.05.29	40,000,000	NOK	40,589,580	40,651,124	0.11
SpareBank 1 Helgeland 5.43% 15.11.30	100,000,000	NOK	100,875,640	101,440,410	0.26
SpareBank 1 Helgeland 6.24% 05.03.35	17,000,000	NOK	17,166,824	17,284,225	0.05
SpareBank 1 Helgeland 6.50% 16.08.33	20,000,000	NOK	20,341,520	20,366,764	0.05
SpareBank 1 Helgeland 7.00% 16.02.34	31,000,000	NOK	32,032,318	32,083,283	0.08
SpareBank 1 Lom og Skjak 6.49% 19.06.35	20,000,000	NOK	20,162,932	20,333,960	0.05
SpareBank 1 Nord Norge 4.70% 12.02.31	300,000,000	NOK	300,024,000	295,565,010	0.77
SpareBank 1 Nord Norge 5.21% 27.02.30	44,000,000	NOK	44,098,560	44,354,944	0.12
SpareBank 1 Nord Norge 5.22% 10.04.29	100,000,000	NOK	101,208,890	101,373,660	0.26
SpareBank 1 Nord Norge 5.42% 18.11.30	160,000,000	NOK	160,041,888	161,493,520	0.42
SpareBank 1 Nord Norge 5.46% 23.03.32	30,000,000	NOK	30,047,550	30,069,405	0.08
SpareBank 1 Nord Norge 6.36% 23.05.33	49,000,000	NOK	49,739,684	49,780,879	0.13
SpareBank 1 Nord Norge 6.56% 08.05.34	35,000,000	NOK	35,995,170	35,987,203	0.09
SpareBank 1 Nord Norge 6.75% 21.11.33	59,000,000	NOK	60,601,632	60,574,208	0.16
SpareBank 1 Nordmoere 2.52% 08.10.31	30,000,000	NOK	26,864,937	26,742,975	0.07
SpareBank 1 Nordmoere 4.60% 30.01.35	30,000,000	NOK	29,685,000	29,500,371	0.08
SpareBank 1 Nordmoere 5.42% 13.06.30	55,000,000	NOK	55,477,736	55,765,243	0.14
SpareBank 1 Nordmoere 5.45% 22.02.30	160,000,000	NOK	161,712,048	162,404,384	0.42
SpareBank 1 Nordmoere 5.58% 28.02.29	23,000,000	NOK	23,385,880	23,402,293	0.06
SpareBank 1 Nordmoere 5.68% 08.09.28	40,000,000	NOK	40,690,200	40,669,064	0.11
SpareBank 1 Nordmoere 5.76% 27.05.36	85,000,000	NOK	85,000,000	85,111,231	0.22
SpareBank 1 Nordmoere 6.66% 28.02.34	11,000,000	NOK	11,255,938	11,273,935	0.03
Sparebank 1 Oestlandet 4.85% 05.06.30	88,000,000	NOK	88,748,159	87,333,928	0.23
Sparebank 1 Oestlandet 4.90% 21.09.33	40,000,000	NOK	39,141,720	40,151,148	0.10
Sparebank 1 Oestlandet 5.06% 15.04.31	30,000,000	NOK	30,000,000	30,095,904	0.08
Sparebank 1 Oestlandet 5.21% 24.04.29	50,000,000	NOK	51,468,795	50,324,150	0.13
Sparebank 1 Oestlandet 5.45% 20.02.30	120,000,000	NOK	120,449,964	121,359,984	0.32
Sparebank 1 Oestlandet 5.56% 05.06.30	191,000,000	NOK	192,185,795	193,454,236	0.50
Sparebank 1 Oestlandet 5.58% 25.06.29	38,000,000	NOK	38,353,491	38,540,428	0.10
Sparebank 1 Oestlandet 5.58% 15.11.29	70,000,000	NOK	70,695,555	71,089,298	0.19
Sparebank 1 Oestlandet 5.63% 05.09.28	181,000,000	NOK	185,853,994	182,918,455	0.48
Sparebank 1 Oestlandet 6.04% 04.12.35	38,000,000	NOK	38,226,187	38,562,077	0.10
Sparebank 1 Oestlandet 6.24% 23.10.34	18,000,000	NOK	18,342,126	18,410,474	0.05
Sparebank 1 Oestlandet 6.31% 22.11.33	16,000,000	NOK	16,236,035	16,280,944	0.04
Sparebank 1 Ostfold Akershus 1.73% 08.02.28	26,000,000	NOK	24,517,067	24,719,783	0.07
Sparebank 1 Ostfold Akershus 4.32% 03.05.30	61,000,000	NOK	60,669,581	59,703,171	0.16
Sparebank 1 Ostfold Akershus 5.06% 05.07.30	70,000,000	NOK	70,162,330	70,607,369	0.18

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Sparebank 1 Ostfold Akershus 5.23% 21.02.30	20,000,000	NOK	20,051,800	20,167,342	0.05
Sparebank 1 Ostfold Akershus 5.35% 07.02.29	30,000,000	NOK	30,357,684	30,406,380	0.08
SpareBank 1 Ringerike Hadeland 2.92% 15.02.28	59,000,000	NOK	57,185,750	57,128,001	0.15
SpareBank 1 Ringerike Hadeland 4.60% 26.09.29	119,000,000	NOK	118,536,295	117,737,553	0.31
SpareBank 1 Ringerike Hadeland 5.33% 06.03.29	50,000,000	NOK	51,551,522	50,423,030	0.13
SpareBank 1 Ringerike Hadeland 6.86% 06.12.33	16,000,000	NOK	16,420,819	16,423,260	0.04
SpareBank 1 SMN 4.80% 21.04.32	300,000,000	NOK	300,000,000	296,053,830	0.77
SpareBank 1 SMN 4.89% 03.06.30	352,000,000	NOK	355,519,320	349,824,570	0.91
SpareBank 1 SMN 5.48% 18.06.30	100,000,000	NOK	100,432,180	101,226,680	0.26
SpareBank 1 SMN 5.51% 26.06.29	166,000,000	NOK	171,482,200	167,930,480	0.44
SpareBank 1 SMN 5.53% 19.11.29	30,000,000	NOK	30,249,744	30,430,545	0.08
SpareBank 1 SMN 5.74% 06.07.32	140,000,000	NOK	140,857,752	140,848,778	0.37
SpareBank 1 SMN 5.86% 26.08.27	30,000,000	NOK	30,389,400	30,368,616	0.08
SpareBank 1 SMN 6.35% 16.08.34	30,000,000	NOK	30,553,560	30,663,111	0.08
SpareBank 1 SMN 7.25% 20.09.33	18,000,000	NOK	18,710,769	18,619,214	0.05
Sparebank 1 Sogn Og Fjordane 2.15% 26.04.28	35,000,000	NOK	33,031,034	33,248,908	0.09
Sparebank 1 Sogn Og Fjordane 4.96% 10.04.29	120,000,000	NOK	121,674,204	119,610,156	0.31
Sparebank 1 Sogn Og Fjordane 4.98% 09.04.31	20,000,000	NOK	20,000,000	20,064,536	0.05
Sparebank 1 Sogn Og Fjordane 5.22% 30.10.29	290,000,000	NOK	290,180,000	291,975,828	0.76
Sparebank 1 Sogn Og Fjordane 5.55% 02.11.29	175,000,000	NOK	181,025,446	177,437,680	0.47
Sparebank 1 Sogn Og Fjordane 6.08% 11.09.35	50,000,000	NOK	50,416,565	50,813,675	0.13
Sparebank 1 Sogn Og Fjordane 6.46% 08.12.33	30,000,000	NOK	30,526,500	30,591,273	0.08
SpareBank 1 Sor-Norge ASA 2.20% 06.04.28	308,000,000	NOK	290,627,280	293,276,337	0.76
SpareBank 1 Sor-Norge ASA 4.35% 20.03.34	22,000,000	NOK	21,663,072	21,342,422	0.06
SpareBank 1 Sor-Norge ASA 4.43% 02.05.30	24,000,000	NOK	23,984,892	23,607,293	0.06
SpareBank 1 Sor-Norge ASA 4.60% 27.09.28	84,000,000	NOK	84,787,752	83,344,078	0.22
SpareBank 1 Sor-Norge ASA 4.65% 26.09.29	102,000,000	NOK	103,160,801	101,158,888	0.26
SpareBank 1 Sor-Norge ASA 4.81% 22.02.29	64,000,000	NOK	64,967,595	63,760,659	0.17
SpareBank 1 Sor-Norge ASA 4.83% 15.11.28	200,000,000	NOK	203,219,100	199,364,760	0.52
SpareBank 1 Sor-Norge ASA 5.18% 21.11.28	80,000,000	NOK	81,587,952	80,128,600	0.21
SpareBank 1 Sor-Norge ASA 5.27% 15.02.28	40,000,000	NOK	40,076,120	40,098,608	0.10

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Obligasjon

Statement of Investments (continued) as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
SpareBank 1 Sor-Norge ASA 5.51% 22.02.29	45,000,000	NOK	45,677,070	45,717,286	0.12
SpareBank 1 Sor-Norge ASA 5.52% 29.09.31	34,000,000	NOK	34,058,820	34,046,893	0.09
SpareBank 1 Sor-Norge ASA 5.58% 18.06.29	60,000,000	NOK	61,128,198	61,154,592	0.16
SpareBank 1 Sor-Norge ASA 5.73% 12.07.32	62,000,000	NOK	62,362,297	62,358,075	0.16
SpareBank 1 Sor-Norge ASA 5.75% 09.03.29	10,000,000	NOK	10,216,359	10,211,491	0.03
SpareBank 1 Sor-Norge ASA 6.19% 05.03.35	180,000,000	NOK	182,069,010	183,218,526	0.48
SpareBank 1 Sor-Norge ASA 6.35% 14.08.34	40,000,000	NOK	40,736,496	40,883,280	0.11
SpareBank 1 Sor-Norge ASA 6.48% 15.08.34	60,000,000	NOK	61,367,862	61,533,702	0.16
SpareBank 1 Sor-Norge ASA 6.91% 24.08.33	16,000,000	NOK	16,476,856	16,435,688	0.04
Sparebank 68 Grader Nord 5.21% 25.02.28	25,000,000	NOK	25,121,875	25,164,632	0.06
Sparebank 68 Grader Nord 5.21% 30.10.30	100,000,000	NOK	100,000,000	100,658,470	0.26
Sparebank 68 Grader Nord 5.69% 19.11.29	36,000,000	NOK	36,668,797	36,757,264	0.10
Sparebanken Din Telemark 7.59% 06.01.33	15,000,000	NOK	15,499,759	15,408,315	0.04
Sparebanken More 4.73% 17.01.29	47,000,000	NOK	47,499,610	46,737,919	0.12
Sparebanken More 4.79% 18.11.30	90,000,000	NOK	90,000,000	89,029,395	0.23
Sparebanken More 5.16% 25.01.28	10,000,000	NOK	10,038,100	10,063,611	0.03
Sparebanken More 5.37% 18.11.30	70,000,000	NOK	70,000,000	70,525,133	0.19
Sparebanken More 5.51% 28.05.29	20,000,000	NOK	20,163,686	20,263,142	0.06
Sparebanken More 5.59% 02.11.29	35,000,000	NOK	36,313,137	35,534,604	0.09
Sparebanken More 5.94% 06.07.32	16,000,000	NOK	16,147,221	16,121,072	0.04
Sparebanken More 6.31% 22.11.33	50,000,000	NOK	50,736,425	50,877,950	0.13
Sparebanken Narvik 5.40% 28.06.29	60,000,000	NOK	60,525,288	60,714,540	0.16
Sparebanken Narvik 5.45% 29.11.29	40,000,000	NOK	40,400,988	40,561,820	0.10
Sparebanken Norge 4.14% 30.04.29	50,000,000	NOK	49,701,685	48,951,145	0.13
Sparebanken Norge 4.54% 11.03.30	288,000,000	NOK	286,307,745	282,987,187	0.74
Sparebanken Norge 4.55% 23.10.30	350,000,000	NOK	349,343,000	345,141,125	0.90
Sparebanken Norge 4.60% 10.02.31	220,000,000	NOK	219,333,800	217,217,792	0.57
Sparebanken Norge 4.66% 23.10.31	50,000,000	NOK	49,843,055	49,097,195	0.13
Sparebanken Norge 4.89% 15.05.30	120,000,000	NOK	121,258,272	119,280,300	0.31
Sparebanken Norge 4.99% 01.03.29	220,000,000	NOK	221,671,712	219,447,624	0.57
Sparebanken Norge 5.42% 16.01.30	30,000,000	NOK	30,227,466	30,419,070	0.08
Sparebanken Norge 5.44% 21.10.31	106,000,000	NOK	106,204,890	106,190,556	0.28
Sparebanken Norge 5.45% 20.12.30	321,000,000	NOK	321,205,830	324,146,635	0.85
Sparebanken Norge 5.54% 04.06.30	40,000,000	NOK	40,191,628	40,513,580	0.10
Sparebanken Norge 5.79% 10.06.36	130,000,000	NOK	130,000,000	130,615,511	0.34
Sparebanken Norge 5.80% 29.11.27	13,000,000	NOK	13,317,200	13,116,899	0.03
Sparebanken Norge 5.91% 02.04.35	90,000,000	NOK	91,001,340	91,581,723	0.24
Sparebanken Norge 6.05% 15.05.28	96,000,000	NOK	98,202,653	98,019,091	0.25
Sparebanken Norge 6.20% 15.02.35	21,000,000	NOK	21,295,304	21,416,187	0.06
Sparebanken Norge 6.25% 14.08.34	30,000,000	NOK	30,451,353	30,582,399	0.08
Sparebanken Norge 6.30% 16.10.34	56,000,000	NOK	57,158,702	57,350,266	0.15

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Sparebanken Norge 6.45% 10.08.33	16,000,000	NOK	16,309,768	16,314,758	0.04
Sparebanken Ost 4.30% 27.06.29	114,000,000	NOK	113,873,779	112,002,401	0.29
Sparebanken Ost 5.15% 26.10.29	126,000,000	NOK	129,680,044	126,781,653	0.33
Sparebanken Ost 6.07% 27.09.30	100,000,000	NOK	102,846,710	103,331,380	0.27
Sparebanken Ost 6.76% 22.11.33	24,000,000	NOK	24,651,778	24,641,189	0.06
Sparebanken Ost 6.97% 09.03.33	10,000,000	NOK	10,267,564	10,226,067	0.03
Spareskillingsbanken SpA 5.40% 23.08.29	78,000,000	NOK	78,728,668	78,992,386	0.21
Stadsbygd Sparebank 5.31% 10.02.31	30,000,000	NOK	30,000,000	30,176,463	0.08
Stadsbygd Sparebank 5.68% 19.03.29	15,000,000	NOK	15,240,952	15,266,026	0.04
Stadsbygd Sparebank 5.80% 21.12.28	20,000,000	NOK	20,393,900	20,392,654	0.05
Stadsbygd Sparebank 7.71% 01.09.33	40,500,000	NOK	41,854,828	41,786,434	0.11
Steen & Stroem A/S 5.52% 18.09.30	40,000,000	NOK	40,000,000	40,264,584	0.11
Storebrand ASA 5.46% 18.06.29	50,000,000	NOK	50,386,525	50,500,055	0.13
Storebrand ASA 5.54% 18.09.30	10,000,000	NOK	10,036,300	10,110,781	0.03
Storebrand Bank ASA 5.96% 24.05.32	36,000,000	NOK	36,178,726	36,181,750	0.09
Stroemmen Sparebank 5.20% 10.10.30	60,000,000	NOK	60,000,000	60,484,722	0.16
Stroemmen Sparebank 5.45% 25.03.30	40,000,000	NOK	40,166,652	40,415,248	0.10
Sunnhordland Kraftlag A/S 5.55% 04.12.29	50,000,000	NOK	50,450,510	50,658,030	0.13
Telenor ASA 4.61% 13.06.30	280,000,000	NOK	281,534,406	276,642,968	0.72
Telenor ASA 5.56% 13.06.28	22,000,000	NOK	22,301,512	22,279,860	0.06
Tensio A/S 5.37% 20.05.30	114,000,000	NOK	114,604,852	115,362,802	0.30
Tinde Sparebank 5.30% 03.05.30	40,000,000	NOK	40,238,708	40,453,424	0.10
Tinde Sparebank 5.31% 04.09.30	50,000,000	NOK	49,983,000	50,343,130	0.13
Tinde Sparebank 5.54% 27.08.29	40,000,000	NOK	40,535,316	40,642,428	0.11
Tinde Sparebank 5.70% 22.03.29	40,000,000	NOK	40,752,472	40,774,064	0.11
Tinde Sparebank 6.88% 19.10.34	14,000,000	NOK	14,425,352	14,450,087	0.04
Tinde Sparebank 7.20% 09.11.32	6,000,000	NOK	6,143,144	6,110,503	0.01
Tinde Sparebank 7.66% 08.11.32	6,000,000	NOK	6,218,091	6,169,276	0.02
Tinn Sparebank 7.66% 22.08.33	8,000,000	NOK	8,323,331	8,298,227	0.02
Troegstad Sparebank 5.37% 18.03.31	15,000,000	NOK	15,000,000	15,094,440	0.04
Troegstad Sparebank 5.40% 19.09.30	44,000,000	NOK	44,036,960	44,395,696	0.12
Troegstad Sparebank 5.96% 22.03.28	15,000,000	NOK	15,328,233	15,276,167	0.04
Troendelag SpA 5.55% 05.06.30	30,000,000	NOK	30,252,000	30,417,036	0.08
Troendelag SpA 5.83% 24.08.28	20,000,000	NOK	20,403,952	20,384,054	0.05
Vegamot A/S 5.06% 22.06.27	40,000,000	NOK	40,165,640	40,156,424	0.10
Vegfinans Innlandet A/S 4.93% 28.09.28	26,000,000	NOK	26,046,358	26,107,879	0.07
Vegfinans Viken A/S 4.65% 21.01.30	15,000,000	NOK	14,780,685	14,950,887	0.04
Vend Marketplaces ASA 5.95% 10.05.28	15,000,000	NOK	15,323,706	15,281,418	0.04
Voss Veksel OG Landmands B 5.32% 21.11.30	26,000,000	NOK	26,000,000	26,168,943	0.07
Voss Veksel OG Landmands B 5.35% 15.01.30	20,000,000	NOK	20,151,240	20,252,130	0.05
Voss Veksel OG Landmands B 5.46% 31.08.29	30,000,000	NOK	30,259,071	30,381,207	0.08
Voss Veksel OG Landmands B 6.63% 21.05.35	26,000,000	NOK	26,342,410	26,544,632	0.07
Yara International ASA 2.41% 10.11.26	110,000,000	NOK	108,955,500	109,002,014	0.28
Yara International ASA 4.82% 20.06.29	84,000,000	NOK	84,711,136	83,101,595	0.22
			29,807,492,559	29,728,318,741	77.59
Sweden					
Atrium Ljungberg AB 2.39% 23.11.27	98,000,000	NOK	93,383,476	94,080,892	0.25
Castellum AB 2.66% 15.09.28	185,000,000	NOK	173,437,926	174,130,639	0.45
Fastighets AB Balder 2.86% 27.04.28	170,000,000	NOK	160,968,886	162,385,088	0.42
Hemso Fastighets AB 2.40% 06.05.30	280,000,000	NOK	254,770,000	254,398,144	0.67

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued)
as at 30 June 2026

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Hemso Fastighets AB 5.59% 25.09.31	130,000,000	NOK	131,430,000	131,619,423	0.34
NOBA Bank Group AB 5.67% 29.06.29	36,000,000	NOK	36,000,000	35,993,880	0.09
PPI Public Property Invest AB 6.20% 05.09.28	30,000,000	NOK	30,072,300	30,229,596	0.08
PPI Public Property Invest AB 6.23% 05.02.28	48,000,000	NOK	48,239,530	48,490,685	0.13
Rikshem AB 1.91% 16.11.32	100,000,000	NOK	83,050,000	83,163,470	0.22
Rikshem AB 4.66% 13.11.31	160,000,000	NOK	159,901,600	157,013,200	0.41
Rikshem AB 5.36% 02.03.29	60,000,000	NOK	60,378,600	60,527,352	0.16
Rikshem AB 5.59% 30.09.31	178,000,000	NOK	180,054,120	180,461,366	0.47
Scania CV AB 3.82% 31.03.27	100,000,000	NOK	98,594,015	98,865,070	0.26
Swedbank AB 4.73% 05.12.28	200,000,000	NOK	202,469,700	198,890,460	0.52
Swedbank AB 5.06% 19.03.31	120,000,000	NOK	120,000,000	119,964,864	0.31
Swedbank AB 5.32% 07.06.29	6,000,000	NOK	6,101,592	6,037,652	0.02
Swedbank AB 5.36% 08.04.27	30,000,000	NOK	30,204,300	30,188,121	0.08
Swedbank AB 5.62% 07.12.28	76,000,000	NOK	77,196,115	77,278,533	0.20
Swedbank AB 5.72% 06.11.30	34,000,000	NOK	35,426,426	34,835,516	0.09
Swedbank AB 5.87% 19.02.29	20,000,000	NOK	20,460,000	20,438,020	0.05
Telia Co. AB 2.90% 08.04.30	150,000,000	NOK	139,665,000	139,067,025	0.36
Telia Co. AB 5.66% 06.03.29	84,000,000	NOK	85,124,452	85,249,542	0.22
Vasakronan AB 2.04% 15.01.31	60,000,000	NOK	52,930,200	52,867,848	0.14
Vasakronan AB 4.67% 20.10.31	600,000,000	NOK	600,305,000	589,823,400	1.54
Vasakronan AB 4.73% 01.12.33	300,000,000	NOK	300,861,000	293,940,300	0.77
Vasakronan AB 5.45% 17.02.32	100,000,000	NOK	100,188,160	100,814,400	0.26
Vasakronan AB 5.91% 04.06.30	76,000,000	NOK	77,878,127	78,026,791	0.20
Ziklo Bank AB 6.00% 16.02.28	34,000,000	NOK	34,687,006	34,560,109	0.09
			3,393,777,531	3,373,341,386	8.80
Total Bonds			36,375,077,728	36,271,036,466	94.66
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			36,375,077,728	36,271,036,466	94.66
Other Transferable securities					
Bonds					
Norway					
Evje og Hornnes Sparebank 5.30% 05.07.30	20,000,000	NOK	20,043,159	20,233,562	0.05
Jotun A/S 5.24% 16.06.31	32,000,000	NOK	32,000,000	32,014,611	0.08
Jotun A/S 5.55% 22.03.29	52,000,000	NOK	52,736,606	52,768,165	0.14
Jotun A/S 5.98% 15.03.29	36,000,000	NOK	36,991,476	36,908,709	0.10
Mowi ASA 5.41% 03.05.32	103,000,000	NOK	100,836,691	102,671,749	0.27
Mowi ASA 5.60% 03.05.29	137,000,000	NOK	137,928,956	138,349,601	0.36
Mowi ASA 5.68% 03.06.31	140,000,000	NOK	140,000,000	140,131,096	0.36
Mowi ASA 5.71% 05.12.30	300,000,000	NOK	300,000,000	301,162,560	0.79
Nammo A/S 5.50% 03.07.30	100,000,000	NOK	102,419,370	100,489,510	0.26
Soknedal Sparebank 5.52% 18.06.30	10,000,000	NOK	10,060,046	10,125,029	0.03
Soknedal Sparebank 5.55% 17.12.29	30,000,000	NOK	30,275,568	30,418,614	0.08
TOMRA Systems ASA 5.24% 03.04.29	50,000,000	NOK	50,557,540	50,516,945	0.13
TOMRA Systems ASA 5.25% 03.11.32	110,000,000	NOK	110,000,000	109,679,306	0.29
			1,123,849,412	1,125,469,457	2.94
Total Bonds			1,123,849,412	1,125,469,457	2.94
Total Other Transferable securities			1,123,849,412	1,125,469,457	2.94

The accompanying notes form an integral part of these financial statements.

Norsk Obligasjon

Statement of Investments (continued) as at 30 June 2026

(expressed in NOK)

Norway (continued)

Financial Instruments

Certificate of Deposit

Norway						
Eiendomsspar A/S 4.90% 17.08.26	150,000,000	NOK	150,000,000	150,006,690	0.39	
Orkla ASA 4.70% 26.05.27	120,000,000	NOK	120,000,000	120,011,640	0.31	
Total Certificate of Deposit			270,000,000	270,018,330	0.70	
Total Financial Instruments			270,000,000	270,018,330	0.70	
TOTAL INVESTMENT PORTFOLIO			37,768,927,140	37,666,524,253	98.30	

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST 2

Norsk Obligasjon

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	81.23
Sweden	8.80
Denmark	6.29
Finland	1.37
Iceland	0.61
	98.30

Economic breakdown	%
Banks	58.62
Real Estate Management & Development	16.21
Electric Utilities	6.95
Food Products	4.24
Financial Services	3.11
States, Provinces and Municipalities	2.38
Chemicals	1.60
Industrial Conglomerates	0.81
Machinery	0.68
Containers & Packaging	0.60
Diversified Telecommunication Services	0.58
Insurance	0.56
E-Commerce/Services	0.28
Consumer Staples Distribution & Retail	0.28
Aerospace & Defense	0.26
Semiconductors & Semiconductor Equipment	0.22
Transportation Infrastructure	0.21
Metals & Mining	0.19
Oil, Gas & Consumable Fuels	0.15
Independent Power and Renewable Electricity	
Producers	0.13
Capital Markets	0.11
Consumer Finance	0.09
Interactive Media & Services	0.04
	98.30

DANSKE INVEST 2

Notes to the Unaudited Financial Statements as at 30 June 2026

NOTE 1 – GENERAL

DANSKE INVEST 2 (the "SICAV") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable), subject to Part I of the amended Law of 17 December 2010 (the "2010 Law") transposing Directive 2009/65/EC relating to Undertakings for Collective Investment in Transferable Securities ("UCITS").

The SICAV was incorporated on 7 February 2025 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the 2010 Law.

The Articles of Incorporation were first published on 27 February 2025 in the Mémorial C.

Danske Invest Management A/S has also been appointed to act as Management Company for the following investment funds: Danske Invest Allocation, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest SICAV.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg Registre de Commerce et des Sociétés under the number B 293842.

The SICAV is an umbrella fund and as such provides investors with the choice of investments in a range of funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law and the specific investment objectives as described in the relevant appendix to the Prospectus.

On 30 June 2026, five funds are operational:

- Norske Aksjer
- Norge Vekst
- Norsk Likviditet
- Norsk Likviditet Pluss
- Norsk Obligasjon

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of Assets

In general, the value of each fund's assets is determined as follows:

- (i) Cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value are valued in good faith at a prudent estimate of their sales price.
- (iv) Derivatives that are traded on stock exchanges or regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- (v) Derivatives that are not traded on stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (vi) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.
- (vii) Credit default swaps and contracts for difference are valued according to valuation principles set by the Board of Directors of the SICAV, based on mark-to-market practice using standard market practice.
- (viii) All other swaps are valued at market value, with reference to the applicable rate curve.
- (ix) Currencies are valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the Fund).
- (x) All other assets are valued in good faith at a prudent estimate of their fair market value.

Notes to the Unaudited Financial Statements (continued) as at 30 June 2026

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the SICAV can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(xi) Timing of asset pricing. The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.

b) Realised profit / (loss) on sale of investments

Realised profit and loss on sale of investments sold are computed on the basis of average cost.

c) Cost of investment securities

The acquisition cost of investment securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

d) Time deposits

Time deposits are interest-bearing deposits placed with a bank or other financial institution for a fixed term. Interest income is accrued over the duration of the deposit and it is recognised in the Statement of Operation and Changes.

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in NOK, as at 30 June 2026.

f) Income from investments

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the fund. Interest is accrued for each net asset valuation.

g) Cost of target Funds

When the funds invest in other UCIs which are not managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked by common management, the funds may be liable to transaction costs such as sales charges and redemption charges as well as to management fees.

h) Swaps

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the SICAV. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 30 June 2026 are shown in Note 6.

i) Swing Pricing

The Net Asset Value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the Net Asset Value per share of the relevant fund and/or class as described in the Prospectus.

To protect the interests of Shareholders, a Fund's Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

This adjustment reflects an assessment of the overall anticipated costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their Net Asset Value prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

DANSKE INVEST 2

Notes to the Unaudited Financial Statements (continued) as at 30 June 2026

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

The Net Asset Value for the following funds in Danske Invest 2 have swung during the financial period: Norsk Likviditet, Norsk Likviditet Pluss, Norsk Obligasjon and Norske Aksjer.

No fund required a swing adjustment on 30 June 2026.

NOTE 3 – MANAGEMENT FEES

The SICAV pays to the Management Company a management fee amounting to a percentage of maximum 2.00% per annum of the Net Asset Value as determined in respect of each fund including the fees of underlying funds.

The Management Company receives, from each fund, an annual fee as set out in the table below.

In respect of a fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any, and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the fund invests in) charged to such fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below:

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Norske Aksjer	Norske Aksjer Class A	2.00%	1.37%
	Norske Aksjer Class I	1.00%	0.55%
	Norske Aksjer Class NA	2.00%	1.12%
	Norske Aksjer Class NI	1.00%	0.81%
	Norske Aksjer Class NI 3	0.90%	0.71%
	Norske Aksjer Class NI 4	0.80%	0.61%
	Norske Aksjer Class NI 5	0.70%	0.46%
	Norske Aksjer Class NI 6	0.60%	0.36%
	Norske Aksjer Class NI 7	0.50%	0.31%
	Norske Aksjer Class NI 8	0.40%	0.26%
	Norske Aksjer Class NI 9	0.30%	0.16%
	Norske Aksjer Class P1	2.00%	0.55%
	Norske Aksjer Class P3	2.00%	0.545%
Norge Vekst	Norge Vekst Class A	2.00%	1.62%
	Norge Vekst Class I	1.50%	0.745%
	Norge Vekst Class P3	2.00%	0.745%
Norsk Likviditet	Norsk Likviditet Class A	0.40%	0.22%
	Norsk Likviditet Class I	0.35%	0.05%
	Norsk Likviditet Class NI	0.40%	0.11%
	Norsk Likviditet Class NI 3	0.35%	0.05%
	Norsk Likviditet Class NI 4	0.30%	0.03%
	Norsk Likviditet Class NI 5	0.25%	0.06%
	Norsk Likviditet Class NI 6	0.20%	0.04%
	Norsk Likviditet Class NI 7	0.15%	0.03%
	Norsk Likviditet Class NI 10	0.10%	0.01%
	Norsk Likviditet Class P1	0.40%	0.05%
	Norsk Likviditet Class P3	0.40%	0.07%
Norsk Likviditet Pluss	Norsk Likviditet Pluss A	0.40%	0.22%
	Norsk Likviditet Pluss Class I	0.35%	0.045%
	Norsk Likviditet Pluss Class P3	0.40%	0.045%

Notes to the Unaudited Financial Statements (continued)

as at 30 June 2026

NOTE 3 – MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Norsk Obligasjon	Norsk Obligasjon Class A	0.60%	0.22%
	Norsk Obligasjon Class I	0.40%	0.045%
	Norsk Obligasjon Class NI	0.40%	0.09%
	Norsk Obligasjon Class NI 4	0.35%	0.04%
	Norsk Obligasjon Class NI 5	0.30%	0.04%
	Norsk Obligasjon Class NI 6	0.25%	0.03%
	Norsk Obligasjon Class NI 7	0.20%	0.04%
	Norsk Obligasjon Class NI 9	0.10%	0.02%
	Norsk Obligasjon Class P1	0.60%	0.045%
	Norsk Obligasjon Class P3	0.60%	0.045%

If the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or other UCI.

NOTE 4 – CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES

Central Administration Fees:

The Management Company has appointed J.P. Morgan Bank SE, Luxembourg Branch as its central administration (the Central Administration Agent) pursuant to an agreement as of 03 March 2025 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

Depositary Fees:

The SICAV has appointed J.P. Morgan SE, Luxembourg Branch as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of 15 March 2025 for an unlimited term unless terminated by either part with ninety (90) days prior written notice.

The depositary fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

Registrar and Transfer Agent Fees:

In accordance with the agreement dated 03 March 2025, J.P. Morgan SE, Luxembourg Branch provides registrar and transfer agency services to the SICAV.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES

In the table below, the funds pay the Management Company an operating and administrative fee (the "Operating and Administrative Fees") as determined in respect of each fund and/or share class in the relevant fund Description in the SICAV Prospectus.

The Operating and Administrative Fees are fixed. This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Fees charged to the fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Fees charged to the fund and/or share class which exceeds the actual related fees incurred by the respective fund and/or share class.

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to Directors who are also employees of the Danske Bank group) as well as auditors' fees and expenses;

b) A fund servicing fee, remaining part of the Operating and Administrative Fees after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

Notes to the Unaudited Financial Statements (continued) as at 30 June 2026

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

- the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the SICAV and/or fund and the initial issue of shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

Under present Luxembourg law, the fund is subject only to a subscription tax ("Taxe d'Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the Net Asset Value of the fund at the end of each quarter, (except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law).

For all funds the subscription tax ("Taxe d'Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses.

In case some funds are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax, no subscription tax is due from the funds on the portion of assets invested therein.

In case a portion of the above mentioned fees of the service providers is paid directly from the assets of the fund and/or share class, the Operating and Administrative Fees due to the Management Company is reduced accordingly. The Operating and Administrative Fees do not include the following fees and expenses, which are payable by the relevant funds:

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Fund or its assets that would not be considered as ordinary expenses.

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Notes to the Unaudited Financial Statements (continued) as at 30 June 2026

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Norske Aksjer	Norske Aksjer Class A	0.50%	0.13%
	Norske Aksjer Class I	0.40%	0.08%
	Norske Aksjer Class NA	0.50%	0.13%
	Norske Aksjer Class NI	0.40%	0.09%
	Norske Aksjer Class NI 3	0.40%	0.09%
	Norske Aksjer Class NI 4	0.40%	0.09%
	Norske Aksjer Class NI 5	0.40%	0.09%
	Norske Aksjer Class NI 6	0.40%	0.09%
	Norske Aksjer Class NI 7	0.40%	0.09%
	Norske Aksjer Class NI 8	0.40%	0.09%
	Norske Aksjer Class NI 9	0.40%	0.09%
	Norske Aksjer Class P1	0.50%	0.08%
	Norske Aksjer Class P3	0.50%	0.13%
Norge Vekst	Norge Vekst Class A	0.50%	0.13%
	Norge Vekst Class I	0.40%	0.09%
	Norge Vekst Class P3	0.50%	0.13%
Norsk Likviditet	Norsk Likviditet Class A	0.50%	0.13%
	Norsk Likviditet Class I	0.40%	0.09%
	Norsk Likviditet Class NI	0.40%	0.09%
	Norsk Likviditet Class NI 3	0.40%	0.09%
	Norsk Likviditet Class NI 4	0.40%	0.09%
	Norsk Likviditet Class NI 5	0.40%	0.04%
	Norsk Likviditet Class NI 6	0.40%	0.04%
	Norsk Likviditet Class NI 7	0.40%	0.04%
	Norsk Likviditet Class NI 10	0.40%	0.03%
	Norsk Likviditet Class P1	0.50%	0.09%
	Norsk Likviditet Class P3	0.50%	0.13%
Norsk Likviditet Pluss	Norsk Likviditet Pluss Class A	0.50%	0.13%
	Norsk Likviditet Pluss Class I	0.40%	0.09%
	Norsk Likviditet Pluss Class P3	0.50%	0.13%
Norsk Obligasjon	Norsk Obligasjon Class A	0.50%	0.13%
	Norsk Obligasjon Class I	0.40%	0.06%
	Norsk Obligasjon Class NI	0.40%	0.06%
	Norsk Obligasjon Class NI 4	0.40%	0.09%
	Norsk Obligasjon Class NI 5	0.40%	0.06%
	Norsk Obligasjon Class NI 6	0.40%	0.06%
	Norsk Obligasjon Class NI 7	0.40%	0.04%
	Norsk Obligasjon Class NI 9	0.40%	0.04%
	Norsk Obligasjon Class P1	0.50%	0.06%
	Norsk Obligasjon Class P3	0.50%	0.13%

NOTE 6 – SWAPS

As at 30 June 2026 the following Interest Rate Swaps were conducted with the following counterparties: Danske Bank A/S, DNB Bank ASA and Nordea Bank.

As at 30 June 2026 the following swaps contracts were outstanding:

Norsk Obligasjon

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in NOK)
NOK	2,000,000,000	4.07	NIBOR 6 month	14/10/2026	33,246,919
NOK	2,500,000,000	4.09	NIBOR 6 month	15/10/2026	41,556,905

DANSKE INVEST 2

Notes to the Unaudited Financial Statements (continued) as at 30 June 2026

NOTE 6 – SWAPS (continued)

Norsk Obligasjon

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in NOK)
NOK	500,000,000	3.94	NIBOR 6 month	28/10/2027	2,460,381
NOK	1,000,000,000	4.18	NIBOR 6 month	13/11/2028	5,574,651
NOK	3,000,000,000	4.81	NIBOR 6 month	27/04/2029	3,764,084
NOK	1,300,000,000	4.05	NIBOR 6 month	24/04/2028	(21,005,341)
NOK	2,800,000,000	3.80	NIBOR 6 month	08/06/2028	(57,987,745)
NOK	2,000,000,000	4.14	NIBOR 6 month	09/02/2029	(31,963,454)
NOK	4,000,000,000	4.40	NIBOR 6 month	13/02/2029	(35,830,969)
NOK	1,000,000,000	4.01	NIBOR 6 month	12/11/2029	(1,433,632)
NOK	2,000,000,000	4.35	NIBOR 6 month	12/02/2030	(18,927,146)
NOK	1,600,000,000	3.83	NIBOR 6 month	17/02/2031	(48,700,959)
NOK	800,000,000	3.83	NIBOR 6 month	17/02/2031	(24,296,997)
NOK	300,000,000	3.91	NIBOR 6 month	20/11/2031	(2,505,725)
NOK	800,000,000	4.12	NIBOR 6 month	13/01/2032	(13,726,502)
NOK	1,000,000,000	3.96	NIBOR 6 month	29/10/2032	(6,207,797)
NOK	2,000,000,000	4.14	NIBOR 6 month	09/02/2033	(28,945,509)
NOK	1,000,000,000	4.14	NIBOR 6 month	01/04/2033	(15,335,282)
					(220,264,118)

NOTE 7 – REBATE FEES

As at 30 June 2026, "Other assets" mostly includes rebate fees from underlying investments in target funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

NOTE 8 – EVENTS DURING THE PERIOD

Salla Komulainen resigned from her mandate as director of the Fund with effect 24 April 2026.

Michaela Winther was appointed as director of the Fund at the annual shareholders' meeting held on 24 April 2026.

The appointment of Deloitte Audit Société à responsabilité limitée as the Fund's statutory auditor was not renewed and consequently ceased with effect from 24 April 2026.

The annual shareholders' meeting held on 24 April 2026 appointed PricewaterhouseCoopers Assurance S.C. as new statutory auditor of the Fund.

NOTE 9 – POST BALANCE SHEET EVENTS

There are no post balance sheet events.

