

Lind Invest ApS

Værkmestergade 25, 14.
8000 Aarhus C
CVR No. 26559243

Annual report 2024

The Annual General Meeting adopted the
annual report on 31.03.2025

Henrik Lind

Chairman of the General Meeting

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Entity details

Entity

Lind Invest ApS
Værkmestergade 25, 14.
8000 Aarhus C

Business Registration No.: 26559243
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Henrik Lind, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Lind Invest ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 31.03.2025

Executive Board

Henrik Lind
CEO

Independent auditor's report

To the shareholder of Lind Invest ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Lind Invest ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 31.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	0	0	67,671	120,598	128,438
Operating profit/loss	(75,422)	(128,092)	(399,744)	24,935	(9,982)
Net financials	1,664,385	943,915	(644,113)	2,251,745	1,431,987
Profit/loss for the year	1,338,292	636,840	(852,265)	1,846,848	1,269,071
Profit for the year excl. minority interests	1,318,397	641,047	(857,813)	1,817,111	1,250,765
Balance sheet total	13,666,837	9,340,806	9,234,630	9,396,122	7,409,368
Investments in property, plant and equipment	2,652	1,035	450	(8,040)	(292)
Equity	9,441,100	8,145,908	7,516,678	8,672,639	6,841,434
Equity excl. minority interests	9,329,923	8,051,526	7,430,479	8,588,292	6,770,555
Cash flows from operating activities	139,883	726,787	(884,966)	2,712,755	294,673
Cash flows from investing activities	(3,425,501)	(213,254)	481,396	(2,229,958)	(1,284,105)
Cash flows from financing activities	3,007,806	(187,992)	(303,684)	(15,643)	(7,911)
Ratios					
Solvency ratio (%)	68.20	87.20	81.40	92.30	92.30
Return on equity (%)	15.20	8.20	(10.70)	23.70	20.40

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Solvency ratio (%):

$\frac{\text{Equity at year end} * 100}{\text{Total assets at year end}}$

Total assets at year end

Return on equity (%):

$\frac{\text{Profit/loss for the year excl. minority interests} * 100}{\text{Average equity excl. minority interests}}$

Average equity excl. minority interests

Primary activities

Lind Invest is a single-family office, founded and owned by Henrik Lind and based in Aarhus, Denmark. We own and invest in companies, and the common objective of all our activities is to develop companies with the potential to be among the most successful in their fields.

For more information about Lind Invest and our virtues, we refer to our website:

<https://www.lind-invest.dk/>

Development in activities and finances

2024 was a strong financial year for Lind Invest. It was a year with rising financial markets, which also impacted our investment results. We find our return on investments satisfactory taking the development of the financial markets into consideration.

The performance in 2024 found great support in our in-house investments in listed equities, which showed satisfactory performance. Our Alternatives portfolio and our external managers on the other hand did not show satisfactory performance.

Operationally and organisationally, we continued to make our operational setup stronger and leaner – both in our decision-making, in our trading and risk management as well as in our control systems. This work will continue intensively in 2025 and beyond.

I would like to thank all our employees at Lind Invest for their contributions and efforts in 2024 – without them, we would not have achieved this satisfactory result.

Profit/loss for the year in relation to expected developments

Based on our investment result, Lind Invest generated profit after tax of DKK 1,338,292 for 2024. We find the performance satisfying. The result exceeds our expectations as outlined in the outlook for 2024 in last year's annual report. The better-than-expected performance is attributed to the success of our investments.

Outlook

In 2025, our goal is to continue to outperform the global equity markets, and we expect in absolute terms to deliver a profit after tax between 1,260mDKK to 1,540 mDKK.

Knowledge resources

The most important competition parameter at Lind Invest remains the knowledge, skills and enthusiasm of our employees. Therefore, we continue to invest in staff development at both employee and management levels.

Environmental performance

Based on the business model and the fact that the company's most important activities take place in Denmark and that the company is not involved in the day-to-day operations of the invested companies, the company has assessed that the risk of negative impact on the environment and climate is not present to a degree that necessitates policies.

Statutory report on corporate social responsibility

This policy constitutes the required reporting according to the Danish Financial Statements Act §99 a.

Risk Analysis

The Group's risk of affecting the environment and the climate, employee relations and social conditions, human rights and anti-corruption is assessed to be limited. The risk assessment has been carried out in such a way that selected topics are analysed for their potential risk. In this context, risk is a product of the topic's proportional role in the daily activities, and the probable negative impact the topic may have. To the extent that risks have been identified in the individual areas, they are reported with the relevant policies.

Policy

Based on the business model and the fact that the company's most important activities take place in Denmark and that the company is not involved in the day-to-day operations of the invested companies, the company has assessed that the risk of negative impact on employee conditions is not present to a degree that necessitates policies.

Based on the business model and the fact that the company's most important activities take place in Denmark and that the company is not involved in the day-to-day operations of the invested companies, the company has assessed that the risk of negative impact on human rights is not present to a degree that necessitates policies.

Based on the business model and the fact that the company's most important activities take place in Denmark and that the company is not involved in the day-to-day operations of the invested companies, the company has assessed that the risk of negative impact on corruption is not present to a degree that necessitates policies.

Statutory report on data ethics policy

This policy constitutes the required reporting according to the Danish Financial Statements Act §99 d.

This statement is the statutory statement on data ethics for 2024. The policy provides the framework for Lind Invest ApS ethical principles and conduct in relation to data.

The company considers data ethics in the following way:

The use of data

Lind Invest ApS does not apply advanced technologies, such as artificial intelligence or machine learning. The company handles ordinary data such as customer or supplier data as well as employee data. Data is treated in accordance with our policies on personal data and information security. Given the limited treatment of data, the company believes there is no need for a policy on data ethics. The company will assess on an ongoing basis the need for such a policy.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Other external expenses	1	(28,041)	(25,841)
Gross profit/loss		(28,041)	(25,841)
Staff costs	2	(41,434)	(54,469)
Depreciation, amortisation and impairment losses		(2,639)	(2,359)
Other operating expenses		(3,308)	(45,423)
Operating profit/loss		(75,422)	(128,092)
Income from investments in associates		(9)	(10)
Other financial income	3	1,870,896	1,182,653
Other financial expenses	4	(206,511)	(238,738)
Profit/loss before tax		1,588,954	815,813
Tax on profit/loss for the year	5	(250,662)	(178,973)
Profit/loss for the year	6	1,338,292	636,840

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Other fixtures and fittings, tools and equipment		3,233	3,220
Property, plant and equipment	7	3,233	3,220
Investments in associates		465	474
Other receivables		109,043	233,172
Financial assets	8	109,508	233,646
Fixed assets		112,741	236,866
Receivables from associates		10,834	10,727
Other receivables		170,306	116,588
Tax receivable		0	112,396
Prepayments	9	688	768
Receivables		181,828	240,479
Other investments		13,148,299	8,361,680
Investments		13,148,299	8,361,680
Cash		223,969	501,781
Current assets		13,554,096	9,103,940
Assets		13,666,837	9,340,806

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		2,220	2,220
Reserve for net revaluation according to equity method		448	457
Retained earnings		9,327,255	8,048,849
Equity belonging to Parent's shareholders		9,329,923	8,051,526
Equity belonging to minority interests		111,177	94,382
Equity		9,441,100	8,145,908
Bank loans		1,443,591	0
Other payables		73,141	135,923
Non-current liabilities other than provisions	10	1,516,732	135,923
Current portion of non-current liabilities other than provisions	10	162,112	119,500
Bank loans		1,670,941	62,496
Trade payables		20,725	36,935
Payables to owners and management		2,208	3,338
Tax payable		64,165	64,180
Other payables		788,854	772,526
Current liabilities other than provisions		2,709,005	1,058,975
Liabilities other than provisions		4,225,737	1,194,898
Equity and liabilities		13,666,837	9,340,806
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Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to equity method DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000
Equity beginning of year	2,220	457	8,048,849	8,051,526	94,382
Effect of mergers and business combinations	0	0	0	0	(3,100)
Extraordinary dividend paid	0	0	(40,000)	(40,000)	0
Profit/loss for the year	0	(9)	1,318,406	1,318,397	19,895
Equity end of year	2,220	448	9,327,255	9,329,923	111,177
					Total DKK'000
Equity beginning of year					8,145,908
Effect of mergers and business combinations					(3,100)
Extraordinary dividend paid					(40,000)
Profit/loss for the year					1,338,292
Equity end of year					9,441,100

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(75,422)	(128,092)
Amortisation, depreciation and impairment losses		2,639	2,359
Working capital changes	11	(26,331)	(32,516)
Cash flow from ordinary operating activities		(99,114)	(158,249)
Financial income received		583,789	1,157,051
Financial expenses paid		(206,511)	(238,738)
Taxes refunded/(paid)		(138,281)	(33,277)
Cash flows from operating activities		139,883	726,787
Acquisition etc. of property, plant and equipment		(787)	(1,035)
Repayments received		84,397	0
Acquisition & sale of current asset investments		(3,509,111)	(212,219)
Cash flows from investing activities		(3,425,501)	(213,254)
Free cash flows generated from operations and investments before financing		(3,285,618)	513,533
Dividend paid		(40,000)	(20,000)
Minority interest (Purchase/sale of shares)		(3,100)	12,390
Incurrence/repayment of loans		3,050,906	(180,382)
Cash flows from financing activities		3,007,806	(187,992)
Increase/decrease in cash and cash equivalents		(277,812)	325,541
Cash and cash equivalents beginning of year		501,781	176,240
Cash and cash equivalents end of year		223,969	501,781
Cash and cash equivalents at year-end are composed of:			
Cash		223,969	501,781
Cash and cash equivalents end of year		223,969	501,781

Notes to consolidated financial statements

1 Fees to the auditor appointed by the Annual General Meeting

	2024	2023
	DKK'000	DKK'000
Statutory audit services	381	294
Tax services	955	518
Other services	0	28
	1,336	840

Last year the audit fee was paid to PwC, as they were selected as the auditor for previous years. This fee covers the services provided by PwC in connection with the audit of our annual accounts and other related financial reports.

2 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	38,533	50,563
Pension costs	2,618	3,393
Other social security costs	283	513
	41,434	54,469
Average number of full-time employees	36	60

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

3 Other financial income

	2024	2023
	DKK'000	DKK'000
Other interest income	66,766	74,557
Fair value adjustments	1,804,130	1,108,096
	1,870,896	1,182,653

4 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Other interest expenses	111,614	40,780
Fair value adjustments	94,897	189,878
Other financial expenses	0	8,080
	206,511	238,738

5 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	279,409	174,674
Change in deferred tax	24	249,757
Adjustment concerning previous years	(28,771)	(245,458)
	250,662	178,973

6 Proposed distribution of profit/loss

	2024	2023
	DKK'000	DKK'000
Extraordinary dividend distributed in the financial year	40,000	20,000
Retained earnings	1,278,397	621,047
Minority interests' share of profit/loss	19,895	(4,207)
	1,338,292	636,840

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	14,193
Additions	2,652
Cost end of year	16,845
Depreciation and impairment losses beginning of year	(10,973)
Depreciation for the year	(2,639)
Depreciation and impairment losses end of year	(13,612)
Carrying amount end of year	3,233

8 Financial assets

	Investments in associates DKK'000	Other receivables DKK'000
Cost beginning of year	17	233,172
Disposals	0	(124,129)
Cost end of year	17	109,043
Revaluations beginning of year	457	0
Share of profit/loss for the year	(9)	0
Revaluations end of year	448	0
Carrying amount end of year	465	109,043

Associates	Registered in	Ownership %
Komplementarselskabet Lean Management ApS	Aarhus	33.33
Lean Management K/S	Aarhus	33.33

9 Prepayments

Prepayments consists of prepaid expenses related to rent, insurance premiums, leasing etc.

10 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000
Bank loans	0	0	1,443,591
Other payables	162,112	119,500	73,141
	162,112	119,500	1,516,732

11 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in receivables	(4,414)	13,137
Increase/decrease in trade payables etc.	(20,054)	(45,653)
Other changes	(1,863)	0
	(26,331)	(32,516)

12 Derivative financial instruments

A part of the company's market risk arises in foreign exchange rate and commodities fluctuations. The risk is mitigated and hedged on a daily basis in accordance with the mandates, policies and hedging strategy approved by the Executive Board. The risk relates to a wide range of currencies and commodities to which the daily business is exposed.

The foreign exchange forward and commodities contracts have been entered into for the purpose of hedging future cash flows in a range of currencies, primarily CHF, EUR, GBP and USD and crude oil for commodities. The hedging activity can be specified as follows:

Hedging of future net cash inflows in crude oil was USD 29.8 million. The crude oil contracts primarily have a duration of three months.

Hedging of future net cash inflow in CHF was CHF 1.0 million. The CHF forward contracts primarily have a duration of three months.

Hedging of future net cash outflow in USD was USD 5.2 million. The USD forward contracts primarily have a duration of three months.

Hedging of future net cash inflow in GBP was GBP 5.4 million. The GBP forward contracts primarily have a duration of three months.

Hedging of future net cash outflow in EUR was EUR 1.1 million. The EUR forward contracts primarily have a duration of three months.

The group has entered into Futures/CFD-margin trading activities with a gross market exposure for the group of DKK 1.160 million and a net market exposure for the group of DKK 82 million.

Credit risk

The credit risk affecting the derivative financial instruments measured at fair value is considered minimal.

13 Fair value information

	Listed securities and investments DKK'000	Unlisted securities and investments DKK'000
Fair value end of year	7,442,405	5,705,894
Unrealised fair value adjustments recognised in the income statement	621,563	664,945

For listed securities and investments the fair value is determined on the basis of the latest quoted market price.

Investments in private equity funds are valued at fair market value on the basis on the latest available information received from the fund (typically 3rd quarter reporting). The fair market value is based on recognized valuation models such as multiple EBITDA or DCF. When entering into new investments in private equity funds the Company receives information about the Funds' general principles for valuation and accepts these. The period from the latest available reporting until 31 December is supplemented with analysis of the market development and other market data. The fair value amounts to DKK 4.453.462k.

Other investments which are continuously adjusted to fair value amounts to DKK 1.249.852k. These investments are based on disclosed share prices obtained directly from the investment companies.

Other investments which are not continuously adjusted to fair value and thus recognized at cost price amounts to DKK 2.580k

14 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	5,999	3,065

15 Contingent liabilities

The Group has agreed to pay in the remaining commitment of DKK 4,716,820k for investments (2023: DKK 3,854,591k).

16 Assets charged and collateral

Securities and investments in associates at a carrying amount of DKK 4,773,204k (2023: DKK 3,298,038k) have been placed as security with bankers.

Equity interests in the subsidiaries Lind Alternatives Holding ApS, Lind Private Equity ApS and Lind Alternatives A/S have been provided as collateral for bank debt amounting to DKK 1,600,000k as of 31.12.2024. The subsidiaries, which has been provided as collateral, is included in the consolidated financial statements with net assets as of 31.12.2024 totalling DKK 4,336,290k.

17 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

18 Subsidiaries

	Registered in	Ownership %
Lind Alternatives A/S	Aarhus	100.00
Lind Alternatives Holding ApS	Aarhus	100.00
Lind Private Equity ApS	Aarhus	100.00
Lind Private Equity II ApS	Aarhus	93.68
Lind Value II ApS	Aarhus	100.00
Lind Capital A/S	Aarhus	58.71
LF Shares III ApS	Aarhus	79.92
Cornerstone Properties Germany Holding ApS	Hammel	53.33
Cornerstone II A/S	Åbyhøj	53.33
Cornerstone Hamburg Blatt 2.655 B ApS	Åbyhøj	53.33
Cornerstone Hamburg Blatt 12.575 B ApS	Åbyhøj	53.33

Parent income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Other external expenses	1	(9,491)	(6,769)
Gross profit/loss		(9,491)	(6,769)
Staff costs	2	(6,454)	(6,848)
Depreciation, amortisation and impairment losses		(2,017)	(2,017)
Other operating expenses		(3,308)	(45,423)
Operating profit/loss		(21,270)	(61,057)
Income from investments in group enterprises		1,085,481	699,329
Income from investments in associates		(9)	(10)
Other financial income	3	315,474	197,580
Other financial expenses	4	(61,105)	(197,956)
Profit/loss before tax		1,318,571	637,886
Tax on profit/loss for the year	5	(174)	3,161
Profit/loss for the year	6	1,318,397	641,047

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Other fixtures and fittings, tools and equipment		0	2,016
Property, plant and equipment	7	0	2,016
Investments in group enterprises		8,998,763	5,984,103
Investments in associates		465	474
Other receivables		109,043	233,172
Financial assets	8	9,108,271	6,217,749
Fixed assets		9,108,271	6,219,765
Receivables from group enterprises		208,963	477,464
Receivables from associates		10,834	10,727
Other receivables		156,928	96,686
Tax receivable		167,319	0
Receivables		544,044	584,877
Other investments		948,882	2,196,490
Investments		948,882	2,196,490
Cash		3,368	40,519
Current assets		1,496,294	2,821,886
Assets		10,604,565	9,041,651

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		2,220	2,220
Reserve for net revaluation according to equity method		2,583,952	1,982,520
Retained earnings		6,743,751	6,066,786
Equity		9,329,923	8,051,526
Other payables		70,119	135,923
Non-current liabilities other than provisions	9	70,119	135,923
Current portion of non-current liabilities other than provisions	9	162,112	119,500
Bank loans		41	2
Trade payables		20,563	36,780
Payables to group enterprises		441,954	86,293
Payables to owners and management		2,208	3,338
Tax payable		0	46,111
Other payables		577,645	562,178
Current liabilities other than provisions		1,204,523	854,202
Liabilities other than provisions		1,274,642	990,125
Equity and liabilities		10,604,565	9,041,651
Fair value information	10		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		
Non-arm's length related party transactions	14		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,220	1,982,520	6,066,786	8,051,526
Extraordinary dividend paid	0	0	(40,000)	(40,000)
Transfer to reserves	0	(484,040)	484,040	0
Profit/loss for the year	0	1,085,472	232,925	1,318,397
Equity end of year	2,220	2,583,952	6,743,751	9,329,923

Notes to parent financial statements

1 Fees to the auditor appointed by the Annual General Meeting

	2024	2023
	DKK'000	DKK'000
Statutory audit services	150	175
Tax services	907	332
Other services	0	34
	1,057	541

Last year the audit fee was paid to PwC, as they were selected as the auditor for previous years. This fee covers the services provided by PwC in connection with the audit of our annual accounts and other related financial reports.

2 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	6,266	6,642
Pension costs	164	166
Other social security costs	24	40
	6,454	6,848
Average number of full-time employees	4	6

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

3 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	19,268	27,772
Other interest income	65,472	73,224
Fair value adjustments	230,734	96,584
	315,474	197,580

4 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	5,366	4,443
Other interest expenses	31,987	28,646
Fair value adjustments	23,752	164,867
	61,105	197,956

5 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	17,652	(406)
Adjustment concerning previous years	(17,478)	(2,755)
	174	(3,161)

6 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Extraordinary dividend distributed in the financial year	40,000	20,000
Retained earnings	1,278,397	621,047
	1,318,397	641,047

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	8,130
Cost end of year	8,130
Depreciation and impairment losses beginning of year	(6,114)
Depreciation for the year	(2,016)
Depreciation and impairment losses end of year	(8,130)
Carrying amount end of year	0

8 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Other receivables DKK'000
Cost beginning of year	4,002,040	17	233,172
Additions	5,160,811	0	0
Disposals	(2,747,592)	0	(124,129)
Cost end of year	6,415,259	17	109,043
Revaluations beginning of year	1,982,063	457	0
Share of profit/loss for the year	1,085,481	(9)	0
Reversal regarding disposals	(484,040)	0	0
Revaluations end of year	2,583,504	448	0
Carrying amount end of year	8,998,763	465	109,043

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Investments in associates	Registered in	Ownership %
Komplementarselskabet Lean Management ApS	Aarhus	33.33
Lean Management K/S	Aarhus	33.33

9 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000
Other payables	162,112	119,500	70,119
	162,112	119,500	70,119

10 Fair value information

	Other Investments DKK'000
Fair value end of year	948,882
Unrealised fair value adjustments recognised in the income statement	200,885

For listed securities and investments the fair value is determined on the basis of the latest quoted market price.

Investments in private equity funds are valued at fair market value on the basis on the latest available information received from the fund (typically 3rd quarter reporting). The fair market value is based on recognized valuation models such as multiple EBITDA or DCF. When entering into new investments in private equity funds the Company receives information about the Funds' general principles for valuation and accepts these. The period from the latest available reporting until 31 December is supplemented with analysis of the market development and other market data. The fair value amounts to DKK 35.738k.

Other investments which are continuously adjusted to fair value amounts to DKK 910.564k. These investments are based on disclosed share prices obtained directly from the investment companies.

Other investments which are not continuously adjusted to fair value and thus recognized at cost price amounts to DKK 2.580k

11 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	595	914

12 Contingent liabilities

The parent company has agreed to pay in the remaining commitment of DKK 214,931k for investments.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

13 Assets charged and collateral

Securities and investments in associates at a carrying amount of DKK 3,142,556k (2023: DKK 0k) have been placed as security with bankers.

Collateral provided for group enterprises

The parent company has provided guarantee of payment for the bankers of its subsidiary Lind Value II ApS and Lind Alternatives Holding ApS. As of 31 December 2024, the amount guaranteed is DKK 1,782,820k

14 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the

portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

The fixed assets' residual values are determined at nil.

Estimated useful lives and residual values are reassessed annually.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unrealised pro rata intra-group profits and losses.

Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including payment of dividend.

Cash and cash equivalents comprise cash.