

Lind Invest ApS

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

Annual report 2025

The Annual General Meeting adopted the
annual report on 26.03.2026

Henrik Lind

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2025	11
Consolidated balance sheet at 31.12.2025	12
Consolidated statement of changes in equity for 2025	14
Consolidated cash flow statement for 2025	15
Notes to consolidated financial statements	16
Parent income statement for 2025	22
Parent balance sheet at 31.12.2025	23
Parent statement of changes in equity for 2025	25
Notes to parent financial statements	26
Accounting policies	30

Entity details

Entity

Lind Invest ApS
Værkmestergade 25, 14.
8000 Aarhus C

Business Registration No.: 26559243
Registered office: Aarhus
Financial year: 01.01.2025 - 31.12.2025

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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025.

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, 26.03.2026

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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025 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, 26.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Financial highlights

	2025	2024	2023	2022	2021
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	0	0	0	67,671	120,598
Operating profit/loss	(73,972)	(75,422)	(128,092)	(399,744)	24,935
Net financials	1,827,985	1,664,385	943,915	(644,113)	2,251,745
Profit/loss for the year	1,787,760	1,338,292	636,840	(852,265)	1,846,848
Profit for the year excl. minority interests	1,766,192	1,318,397	641,047	(857,813)	1,817,111
Balance sheet total	16,433,015	13,666,837	9,340,806	9,234,630	9,396,122
Investments in property, plant and equipment	125	2,652	1,035	450	(8,040)
Equity	11,106,986	9,441,100	8,145,908	7,516,678	8,672,639
Equity excl. minority interests	11,057,469	9,329,923	8,051,526	7,430,479	8,588,292
Cash flows from operating activities	258,698	224,280	726,787	(884,966)	2,712,755
Cash flows from investing activities	(1,223,755)	(3,509,898)	(213,254)	481,396	(2,229,958)
Cash flows from financing activities	965,339	3,007,806	(187,992)	(303,684)	(15,643)
Ratios					
Solvency ratio (%)	67.60	68.20	87.20	81.40	92.30
Return on equity (%)	17.33	15.17	8.28	(10.71)	23.70

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

Solvency ratio (%):

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

Return on equity (%):

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

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

2025 was a strong financial year for Lind Invest. It was a year with overall positive financial markets, which also impacted our investment results. We find our return on equity of 17.3% after tax satisfactory taking the development of the financial markets into consideration.

The performance in 2025 found great support in our in-house investments in listed equities, which showed a positive outperformance. Our Alternatives portfolio and our external managers on the other hand did not show satisfactory performance.

Operationally and organizationally, 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 2026 and beyond.

The Company merged with its subsidiary LF Shares III ApS with effect from 1 January 2025, with Lind Invest ApS as the continuing company.

During the financial year, the Company carried out purchases and sales of minority interests in Lind Capital A/S.

Furthermore, the Company increased its investment in HusCompagniet, whereby HusCompagniet was classified as an associate during the financial year.

I would like to thank all our employees at Lind Invest for their contributions and efforts in 2025 – 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 1,787,760 for 2025. We find the performance satisfying. The result exceeds our expectations as outlined in the outlook for 2025 in last year's annual report. The better-than-expected performance is attributed to the success of our investments.

Outlook

In 2026, our ambition is to continue to outperform the global equity markets, and we expect in absolute terms to deliver a profit after tax between 1,550mDKK to 1,800 mDKK.

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 climate, employee relations and social conditions, human rights and anti-corruption is assessed to be limited.

The risk assessment has been carried out by analysing selected topics for their potential risk. In this context, risk is assessed based on the topic's relevance to the Group's activities and the potential negative impact the topic may have.

Given the Group's business model as an investment company and the fact that the majority of the Group's activities take place in Denmark, the overall risk exposure within these areas is considered limited.

Environment and climate

The Group has assessed the risk of negative impact on the environment and climate as limited due to the nature of the Group's activities as an investment company. As an investment company, the Group does not engage in direct manufacturing, production or other operational activities that typically generate environmental impacts.

The Group does not currently have a formal policy regarding environmental and climate matters. However, environmental and climate considerations may form part of the overall assessment in connection with investment decisions.

No significant environmental or climate-related incidents were identified in 2025. The Group expects to maintain its current approach to environmental and climate considerations in 2026.

Social conditions and employee relations

Based on the Group's business model and the fact that the company is not involved in the day-to-day operations of the invested companies, the risk of negative impact on employee relations and social conditions is assessed to be limited.

The Group does not have a formal policy in this area. Employee relations are managed through regular dialogue and focus on maintaining a good working environment. In connection with investment activities, the Group consider employee-related matters and social conditions as part of the overall assessment of potential investments, which may influence the decision to proceed with an investment.

No significant incidents relating to employee relations or social conditions were identified in 2025. The Group expects to continue its focus on employee well-being in 2026.

Human rights

The Group has assessed the risk of negative impact on human rights as limited due to the nature of the Group's activities and geographical presence.

The Group does not currently have a formal policy regarding human rights. However, the Group expects that business partners and portfolio companies operate in accordance with applicable legislation and internationally recognised principles. In connection with investment activities, the Group consider human rights aspects as part of the overall assessment of potential investments, which may influence the decision to proceed with an investment.

No incidents relating to human rights were identified in 2025. The Group expects to maintain its current approach in 2026.

Anti-corruption and bribery

The risk of corruption and bribery is assessed as limited due to the nature of the Group's activities and the regulatory environment in which it operates.

The Group does not currently have a formal policy on anti-corruption. However, the Group maintains a zero-tolerance approach towards corruption and bribery in its business activities. In connection with investment activities, the Group consider risks related to corruption and bribery as part of the overall assessment of potential investments, which may influence the decision to proceed with an investment.

No incidents relating to corruption or bribery were identified in 2025. The Group expects to maintain its current approach in 2026.

Statutory report on data ethics policy

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

The company considers data ethics in the following way:

The use of data

Lind Invest ApS processes a limited amount of data, primarily employee data as well as customer and supplier information. In connection with investment activities, the company may obtain access to data relating to portfolio companies or potential investments through data rooms.

The company makes limited use of artificial intelligence tools, primarily general large language models, to support internal processes. No automated decision-making is applied.

Data is handled in accordance with applicable data protection legislation, including the General Data Protection Regulation (GDPR), and internal procedures for information security. Access to sensitive data is restricted, and data is processed only for legitimate business purposes. In practice, the company works with data ethics by ensuring transparency in the use of data, protecting personal data and maintaining accountability for how data is processed. Data is handled with respect for individuals and is only used for legitimate and lawful purposes. The company also stays informed about relevant digital developments and potential cyber risks.

Employees are made aware of data ethics and data protection requirements through internal procedures and guidelines, and by maintaining a general awareness of responsible data handling in daily work. Employees are also regularly trained in data security and data protection.

Given the nature and limited scope of the company's data processing activities, the company has assessed that there is currently no need for a separate policy on data ethics. The company will continuously assess 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 2025

	Notes	2025 DKK'000	2024 DKK'000
Other external expenses	1	(29,181)	(28,041)
Gross profit/loss		(29,181)	(28,041)
Staff costs	2	(43,338)	(41,434)
Depreciation, amortisation and impairment losses		(434)	(2,639)
Other operating expenses		(1,019)	(3,308)
Operating profit/loss		(73,972)	(75,422)
Income from investments in associates		(35,439)	(9)
Other financial income	3	2,398,650	1,870,896
Other financial expenses	4	(570,665)	(206,511)
Profit/loss before tax		1,718,574	1,588,954
Tax on profit/loss for the year	5	69,186	(250,662)
Profit/loss for the year	6	1,787,760	1,338,292

Consolidated balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Other fixtures and fittings, tools and equipment		2,927	3,233
Property, plant and equipment	7	2,927	3,233
Investments in associates		162,635	465
Other receivables		67,500	109,043
Financial assets	8	230,135	109,508
Fixed assets		233,062	112,741
Receivables from associates		0	10,834
Deferred tax	9	38,245	0
Other receivables		90,772	170,306
Tax receivable		28,732	0
Prepayments	10	852	688
Receivables		158,601	181,828
Other investments		15,817,101	13,148,299
Investments		15,817,101	13,148,299
Cash		224,251	223,969
Current assets		16,199,953	13,554,096
Assets		16,433,015	13,666,837

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		2,220	2,220
Reserve for net revaluation according to equity method		0	448
Retained earnings		11,055,249	9,327,255
Equity belonging to Parent's shareholders		11,057,469	9,329,923
Equity belonging to minority interests		49,517	111,177
Equity		11,106,986	9,441,100
Bank loans		1,513,295	1,443,591
Other payables		29,775	73,141
Non-current liabilities other than provisions	11	1,543,070	1,516,732
Current portion of non-current liabilities other than provisions	11	74,550	162,112
Bank loans		2,688,451	1,670,941
Trade payables		7,053	20,725
Payables to owners and management		2,118	2,208
Tax payable		0	64,165
Other payables		1,010,787	788,854
Current liabilities other than provisions		3,782,959	2,709,005
Liabilities other than provisions		5,326,029	4,225,737
Equity and liabilities		16,433,015	13,666,837
Financial instruments	13		
Fair value information	14		
Other unrecognised commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Non-arm's length related party transactions	18		
Subsidiaries	19		

Consolidated statement of changes in equity for 2025

	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	Total DKK'000
Equity beginning of year	2,220	448	9,327,255	9,329,923	111,177	9,441,100
Extraordinary dividend paid	0	0	(41,139)	(41,139)	(23,169)	(64,308)
Other entries on equity	0	0	2,491	2,491	(60,057)	(57,566)
Profit/loss for the year	0	(448)	1,766,642	1,766,194	21,566	1,787,760
Equity end of year	2,220	0	11,055,249	11,057,469	49,517	11,106,986

Consolidated cash flow statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Operating profit/loss		(73,972)	(75,422)
Amortisation, depreciation and impairment losses		434	2,639
Working capital changes	12	209,478	58,066
Cash flow from ordinary operating activities		135,940	(14,717)
Financial income received		401,476	583,789
Financial expenses paid		(216,764)	(206,511)
Taxes refunded/(paid)		(61,954)	(138,281)
Cash flows from operating activities		258,698	224,280
Acquisition etc. of property, plant and equipment		(125)	(787)
Net acquisition & sale of current asset investments		(1,223,630)	(3,509,111)
Cash flows from investing activities		(1,223,755)	(3,509,898)
Free cash flows generated from operations and investments before financing		(965,057)	(3,285,618)
Dividend paid		(64,308)	(40,000)
Net minority interest (Purchase/sale of shares)		(57,568)	(3,100)
Net incurrence/repayment of loans		1,087,215	3,050,906
Cash flows from financing activities		965,339	3,007,806
Increase/decrease in cash and cash equivalents		282	(277,812)
Cash and cash equivalents beginning of year		223,969	501,781
Cash and cash equivalents end of year		224,251	223,969
Cash and cash equivalents at year-end are composed of:			
Cash		224,251	223,969
Cash and cash equivalents end of year		224,251	223,969

Notes to consolidated financial statements

1 Fees to the auditor appointed by the Annual General Meeting

	2025	2024
	DKK'000	DKK'000
Statutory audit services	455	381
Tax services	921	955
	1,376	1,336

2 Staff costs

	2025	2024
	DKK'000	DKK'000
Wages and salaries	40,812	38,533
Pension costs	2,240	2,618
Other social security costs	286	283
	43,338	41,434
Average number of full-time employees	34	36

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

	2025	2024
	DKK'000	DKK'000
Other interest income	401,967	66,766
Fair value adjustments	1,996,683	1,804,130
	2,398,650	1,870,896

4 Other financial expenses

	2025	2024
	DKK'000	DKK'000
Other interest expenses	216,764	111,614
Fair value adjustments	353,901	94,897
	570,665	206,511

5 Tax on profit/loss for the year

	2025	2024
	DKK'000	DKK'000
Current tax	0	279,409
Change in deferred tax	(38,080)	24
Adjustment concerning previous years	(31,106)	(28,771)
	(69,186)	250,662

6 Proposed distribution of profit/loss

	2025	2024
	DKK'000	DKK'000
Retained earnings	1,766,194	1,318,397
Minority interests' share of profit/loss	21,566	19,895
	1,787,760	1,338,292

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	16,845
Additions	125
Disposals	(63)
Cost end of year	16,907
Depreciation and impairment losses beginning of year	(13,612)
Depreciation for the year	(431)
Reversal regarding disposals	63
Depreciation and impairment losses end of year	(13,980)
Carrying amount end of year	2,927

8 Financial assets

	Investments in associates DKK'000	Other receivables DKK'000
Cost beginning of year	17	109,043
Additions	197,608	0
Disposals	0	(41,543)
Cost end of year	197,625	67,500
Revaluations beginning of year	457	0
Share of profit/loss for the year	(35,447)	0
Revaluations end of year	(34,990)	0
Carrying amount end of year	162,635	67,500

Associates	Registered in	Ownership %
Komplementarselskabet Lean Management ApS	Aarhus	33.33
Lean Management K/S	Aarhus	33.33
HusCompagniet A/S	Aarhus	20.14

9 Deferred tax

Changes during the year	2025 DKK'000
Recognised in the income statement	38,245
End of year	38,245

Deferred tax assets

The deferred tax asset is expected to be realisable within the foreseeable future based on the budgeted future earnings.

10 Prepayments

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

11 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK'000	Due within 12 months 2024 DKK'000	Due after more than 12 months 2025 DKK'000
Bank loans	0	0	1,513,295
Other payables	74,550	162,112	29,775
	74,550	162,112	1,543,070

12 Changes in working capital

	2025 DKK'000	2024 DKK'000
Increase/decrease in receivables	131,749	79,983
Increase/decrease in trade payables etc.	77,243	(20,054)
Other changes	486	(1,863)
	209,478	58,066

13 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, CAD 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 39.8 million. The crude oil contracts primarily have a duration of three months.

Hedging of future net cash inflow in CHF was CHF 0.1 million. The CHF forward contracts primarily have a duration of three months.

Hedging of future net cash inflow in USD was USD 6.3 million. The USD forward contracts primarily have a duration of three months.

Hedging of future net cash outflow in GBP was GBP 9.1 million. The GBP forward contracts primarily have a duration of three months.

Hedging of future net cash outflow in EUR was EUR 0.4 million. The EUR forward contracts primarily have a duration of three months.

Hedging of future net cash inflow in CAD was CAD 2.1 million. The CAD 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 3.044 million and a net market exposure for the group of DKK -2.269 million.

Credit risk

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

14 Fair value information

	Listed securities and investments DKK'000	Unlisted securities and investments DKK'000
Fair value end of year	9,007,100	6,810,000
Unrealised fair value adjustments recognised in the income statement	1,294,000	4,000

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 5,458,372k.

Other investments which are continuously adjusted to fair value amounts to DKK 1,349,048k. These investments are based on disclosed share prices obtained directly from the investment companies or management's best estimate of fair market value, considering indicative pricing in a potential transaction.

Other investments which are not continuously adjusted to fair value and thus recognized at cost price amounts to DKK 2,580k

15 Other unrecognised commitments

	2025 DKK'000	2024 DKK'000
Unrecognised rental and lease commitments		
Total liabilities under lease rental or agreements until maturity	5,602	5,999

16 Contingent liabilities

The Group has agreed to pay in the remaining commitment of DKK 5,698,694k for investments (2024: DKK 4,716,820k).

17 Assets charged and collateral

Securities and investments in associates at a carrying amount of DKK 6,862,306k (2024: DKK 4,773,204k) 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 2,300,138K as of 31.12.2025. The subsidiaries, which has been provided as collateral, is included in the consolidated financial statements with net assets as of 31.12.2025 totalling DKK 5,374,277k.

18 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.

19 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	82.23
Cornerstone Properties Germany Holding ApS	Hammel	53.33
Cornerstone II A/S	Hammel	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 2025

	Notes	2025 DKK'000	2024 DKK'000
Other external expenses	1	(4,493)	(9,491)
Gross profit/loss		(4,493)	(9,491)
Staff costs	2	(6,584)	(6,454)
Depreciation, amortisation and impairment losses		0	(2,017)
Other operating expenses		(1,019)	(3,308)
Operating profit/loss		(12,096)	(21,270)
Income from investments in group enterprises		1,739,604	1,086,396
Income from investments in associates		(30)	(9)
Other financial income	3	158,265	315,474
Other financial expenses	4	(118,341)	(61,105)
Profit/loss before tax		1,767,402	1,319,486
Tax on profit/loss for the year	5	(1,208)	(174)
Profit/loss for the year	6	1,766,194	1,319,312

Parent balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	7	0	0
Investments in group enterprises		11,240,559	9,003,176
Investments in associates		435	465
Other receivables		67,500	109,043
Financial assets	8	11,308,494	9,112,684
Fixed assets		11,308,494	9,112,684
Receivables from group enterprises		3,420	208,963
Receivables from associates		0	10,834
Deferred tax	9	1,359	0
Other receivables		73,959	156,928
Tax receivable		0	167,319
Receivables		78,738	544,044
Other investments		905,924	948,882
Investments		905,924	948,882
Cash		2,183	3,410
Current assets		986,845	1,496,336
Assets		12,295,339	10,609,020

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		2,220	2,220
Reserve for net revaluation according to equity method		4,271,683	2,587,023
Retained earnings		6,783,566	6,745,130
Equity		11,057,469	9,334,373
Other payables		25,000	70,119
Non-current liabilities other than provisions	10	25,000	70,119
Current portion of non-current liabilities other than provisions	10	74,550	162,112
Bank loans		0	41
Trade payables		5,869	20,563
Payables to group enterprises		452,750	441,954
Payables to owners and management		2,118	2,208
Other payables		677,583	577,650
Current liabilities other than provisions		1,212,870	1,204,528
Liabilities other than provisions		1,237,870	1,274,647
Equity and liabilities		12,295,339	10,609,020
Fair value information	11		
Other unrecognised commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Non-arm's length related party transactions	15		

Parent statement of changes in equity for 2025

	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	2,587,023	6,745,130	9,334,373
Extraordinary dividend paid	0	0	(41,139)	(41,139)
Other entries on equity	0	2,917	(4,876)	(1,959)
Transfer to reserves	0	(57,831)	57,831	0
Profit/loss for the year	0	1,739,574	26,620	1,766,194
Equity end of year	2,220	4,271,683	6,783,566	11,057,469

As stated in the management report and the accounting policies applied, the company has been merged with its subsidiary LF Shares III ApS, which has been accounted for using the consolidation method.

This means that the minority interests in the subsidiary that existed in the consolidated financial statements for Lind Invest ApS as of 31.12.2024 are included as part of the total equity of the parent company as of 31.12.2024, since the merger under the consolidation method is based on consolidated values, and therefore the combination in the comparative year has been incorporated in this manner. In 2025, the parent company acquired these minority interests immediately prior to the merger.

Notes to parent financial statements

1 Fees to the auditor appointed by the Annual General Meeting

	2025 DKK'000	2024 DKK'000
Statutory audit services	168	150
Tax services	630	907
	798	1,057

2 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	6,384	6,266
Pension costs	174	164
Other social security costs	26	24
	6,584	6,454

Average number of full-time employees	4	4
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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

	2025 DKK'000	2024 DKK'000
Financial income from group enterprises	7,370	19,268
Other interest income	94,569	65,472
Fair value adjustments	56,326	230,734
	158,265	315,474

4 Other financial expenses

	2025 DKK'000	2024 DKK'000
Financial expenses from group enterprises	14,040	5,366
Other interest expenses	29,099	31,987
Fair value adjustments	75,202	23,752
	118,341	61,105

5 Tax on profit/loss for the year

	2025	2024
	DKK'000	DKK'000
Current tax	(1,359)	17,652
Adjustment concerning previous years	2,567	(17,478)
	1,208	174

6 Proposed distribution of profit and loss

	2025	2024
	DKK'000	DKK'000
Extraordinary dividend distributed in the financial year	41,139	40,000
Retained earnings	1,725,055	1,279,312
	1,766,194	1,319,312

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	8,130
Disposals	(399)
Cost end of year	7,731
Depreciation and impairment losses beginning of year	(8,130)
Depreciation and impairment losses on assets disposed of	399
Depreciation and impairment losses end of year	(7,731)
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	6,416,601	17	109,043
Additions	562,536	0	0
Disposals	(9,843)	0	(41,543)
Cost end of year	6,969,294	17	67,500
Revaluations beginning of year	2,586,575	448	0
Adjustments on equity	2,917	0	0
Share of profit/loss for the year	1,739,604	(30)	0
Dividend	(57,831)	0	0
Revaluations end of year	4,271,265	418	0
Carrying amount end of year	11,240,559	435	67,500

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 Deferred tax

Changes during the year	2025 DKK'000
Recognised in the income statement	1,359
End of year	1,359

Deferred tax assets

The entity expects to use the tax losses carried forward within the next 3-5 years.

10 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK'000	Due within 12 months 2024 DKK'000	Due after more than 12 months 2025 DKK'000
Other payables	74,550	162,112	25,000
	74,550	162,112	25,000

11 Fair value information

	Other Investments DKK'000
Fair value end of year	905,924
Unrealised fair value adjustments recognised in the income statement	71,115

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 67,275k.

Other investments which are continuously adjusted to fair value amounts to DKK 836,067k. 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

12 Other unrecognised commitments

	2025	2024
	DKK'000	DKK'000
Unrecognised rental and lease commitments		
Total liabilities under rental or lease agreements until maturity	1,326	595

13 Contingent liabilities

The parent company has agreed to pay in the remaining commitment of DKK 182,447k (2024: 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.

14 Assets charged and collateral

Securities and investments in associates at a carrying amount of DKK 3,529,677k (2024: DKK 3,142,556k) 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 2025, the amount guaranteed is DKK 1,970,438k

15 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

Basis for financial statements

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.