

HEMPEL INVEST A/S

Amaliegade 8, DK-1256 Copenhagen

Annual Report for 2025

CVR No. 32 05 82 05

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
20/03/2026

Michael Dufke Nørgaard
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of HEMPEL INVEST A/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 20 March 2026

Executive Board

Anders Holm
Manager

Board of Directors

Richard Sand
Chair

Leif Jensen
Vice chair

Kim Dam-Johansen

Birgitte Hagemann Snabe

Lars Aaen

Sisse Fjelsted Rasmussen

Tine Gundersen
Employee representative

Sara Bennicke Vollmond
Employee representative

Lone Borre
Employee representative

Independent Auditor's report

To the shareholder of HEMPEL INVEST A/S

Opinion

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

We have audited the Financial Statements of HEMPEL INVEST A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

Independent Auditor's report

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.

Hellerup, 20 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Melgaard

State Authorised Public Accountant

mne34354

Kristian Pedersen

State Authorised Public Accountant

mne35412

Company information

The Company

HEMPEL INVEST A/S
Amaliegade 8
DK-1256 Copenhagen
CVR No: 32 05 82 05
Financial period: 1 January - 31 December
Incorporated: 29 January 2009
Financial year: 17th financial year
Municipality of reg. office: Copenhagen

Board of Directors

Richard Sand, chair
Leif Jensen, vice chair
Kim Dam-Johansen
Birgitte Hagemann Snabe
Lars Aaen
Sisse Fjelsted Rasmussen
Tine Gundersen, employee representative
Sara Bennicke Vollmond, employee representative
Lone Borre, employee representative

Executive Board

Anders Holm

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The purpose of the company is to own shares in the company, Hempel A/S, CVR no. 59 94 60 13. Furthermore, to acquire and manage real estate, to operate investment and financing activities or otherwise to exercise or be interested in any other activity that, according to the board's discretion is related to the aforementioned purposes.

Development in the year

The income statement of the Company for 2025 shows a profit of TEUR 66,946, and at 31 December 2025 the balance sheet of the Company shows an equity of TEUR 901,728.

Uncertainty relating to recognition and measurement

The company's other investments includes unlisted private equity funds measured at fair value. The fair value is calculated based on unobservable inputs, and as a result there is an inherent uncertainty associated with the private equity funds' estimates for fair value.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

(TEUR)	Note	2025	2024
Gross profit/loss		0	0
Administrative expenses	1	-746	-1,010
Operating profit/loss		-746	-1,010
Other operating expenses		0	-153
Profit/loss before financial income and expenses		-746	-1,163
Income from investments in subsidiaries	2	67,147	-7,914
Financial income	3	20,460	13,288
Financial expenses	4	-19,641	-7,986
Profit/loss before tax		67,220	-3,775
Tax on profit/loss for the year		-274	2
Net profit/loss for the year		66,946	-3,773

Distribution of profit

(TEUR)	2025	2024
Proposed distribution of profit		
Proposed dividend for the year	0	73,826
Reserve for net revaluation under the equity method	67,147	-7,914
Retained earnings	-201	-69,685
	66,946	-3,773

Balance sheet 31 December

Assets

(TEUR)	Note	2025	2024
Investments in subsidiaries	5	662,525	631,943
Other investments	6,7	226,156	295,723
Fixed asset investments		888,681	927,666
Fixed assets		888,681	927,666
Receivables from group enterprises		5,570	3,537
Other receivables		100	81
Deferred tax asset		664	957
Corporation tax		914	214
Receivables		7,248	4,789
Cash at bank and in hand		7,270	13,600
Current assets		14,518	18,389
Assets		903,199	946,055

Balance sheet 31 December

Liabilities and equity

(TEUR)	Note	2025	2024
Share capital		15,436	15,436
Reserve for net revaluation under the equity method		445,450	414,478
Retained earnings		440,842	441,701
Proposed dividend for the year		0	73,826
Equity		901,728	945,441
Trade payables		60	308
Payables to group enterprises		1,313	294
Other payables		98	12
Short-term debt		1,471	614
Debt		1,471	614
Liabilities and equity		903,199	946,055
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Statement of changes in equity

(TEUR)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	15,436	415,136	441,043	73,826	945,441
Exchange adjustments	0	-42,837	0	0	-42,837
Ordinary dividend paid	0	0	0	-73,826	-73,826
Other equity movements	0	6,004	0	0	6,004
Net profit/loss for the year	0	67,147	-201	0	66,946
Equity at 31 December	15,436	445,450	440,842	0	901,728

Notes to the Financial Statements

1. Staff

(TEUR)	2025	2024
Wages and salaries	371	289
	371	289
Average number of employees	1	1

Remuneration to the Board of Directors amounts to TEUR 371 (2024: TEUR 289).

2. Income from investments in subsidiaries

(TEUR)	2025	2024
Share of profits	67,147	-7,914
	67,147	-7,914

3. Financial income

(TEUR)	2025	2024
Income from securities, which are fixed assets	665	228
Interest from group enterprises	0	2,923
Other financial income	19,795	10,137
	20,460	13,288

4. Financial expenses

(TEUR)	2025	2024
Interest to group enterprises	0	279
Other financial expenses	19,641	7,707
	19,641	7,986

Notes to the Financial Statements

5. Investments in subsidiaries

(TEUR)	2025	2024
Cost at 1 January	216,807	218,056
Net effect from merger and acquisition	268	-1,249
Cost at 31 December	217,075	216,807
Value adjustments at 1 January	415,136	122,202
Net effect from merger and acquisition	0	660
Exchange adjustment	-42,837	28,129
Net profit/loss for the year	67,147	-7,914
Dividend to the Parent Company	0	-157,175
Other adjustments	6,004	429,234
Value adjustments at 31 December	445,450	415,136
Carrying amount at 31 December	662,525	631,943

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Hempel A/S	Copenhagen	EUR 20 million	78%
Hempel Administration ApS	Copenhagen	EUR 5k	100%
Brænderupvænge ApS	Copenhagen	EUR 17k	100%
Keldskov ApS	Copenhagen	EUR 25k	100%
Hempel Invest II ApS	Copenhagen	EUR 6k	100%

6. Other fixed asset investments

(TEUR)	Other investments
Cost at 1 January	270,758
Additions for the year	36,059
Disposals for the year	-106,515
Cost at 31 December	200,302
Revaluations at 1 January	24,965
Revaluations for the year	889
Revaluations at 31 December	25,854
Carrying amount at 31 December	226,156

Unpaid investment commitments to private equity funds amounted to TEUR 25,016 as of 31 December 2025 (2024: TEUR 29,167).

Notes to the Financial Statements

7. Other investments at fair value

(TEUR)	Value adjustment, income statement	Fair value at 31 December
1 Shares (listed)	1,652	181,644
2 Shares (non-listed)	0	3,742
3 Other investments (non-listed)	-762	41,073

Other investments consist of investments in private equity funds. For this type of investment, fair value is not measured based on observations in an active market but based on information about fair value provided by the private equity funds. When entering into new investments in private equity funds, the company receives information about the funds' general valuation principles, which are accepted simultaneously with the Company's decision to invest in a private equity fund. The fair value of the Company's investments in private equity funds is based on the latest received quarterly and annual statements, adjusted for cash calls and distributions in the period between the date of the latest received report and the balance sheet date.

The valuation of Other investments is based on unobservable inputs. Recognition is based on the formalised valuation reporting process implemented at the private equity fund. Detailed information about the valuation model's data and underlying assumptions is not received.

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is part of the joint taxation group, where Hempel Invest A/S is designated as the administration company. The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments, tax on unearned income and indirect taxes. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

There are no other contingent liabilities per 31 December 2025, in addition to the investment commitments mentioned in note 6.

Notes to the Financial Statements

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
The Hempel Foundation cvr. 21518018	Amaliegade 8, 1256 Copenhagen K, Denmark

Notes to the Financial Statements

10. Accounting policies

The Annual Report of HEMPEL INVEST A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2025 are presented in TEUR.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2025 of Hempel Fonden, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

10. Accounting policies (continued)

Income statement

Revenue

Revenue consists of rental income and is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Hempel Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method. The consolidation method is applied as a method of measurement.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Notes to the Financial Statements

10. Accounting policies (continued)

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Other securities and capital shares, recognised under fixed assets, include unlisted private equity funds, which are measured at estimated fair value on the balance sheet date. The fair value is calculated on the basis of statements received from private equity funds, which recognise underlying investments at fair value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.