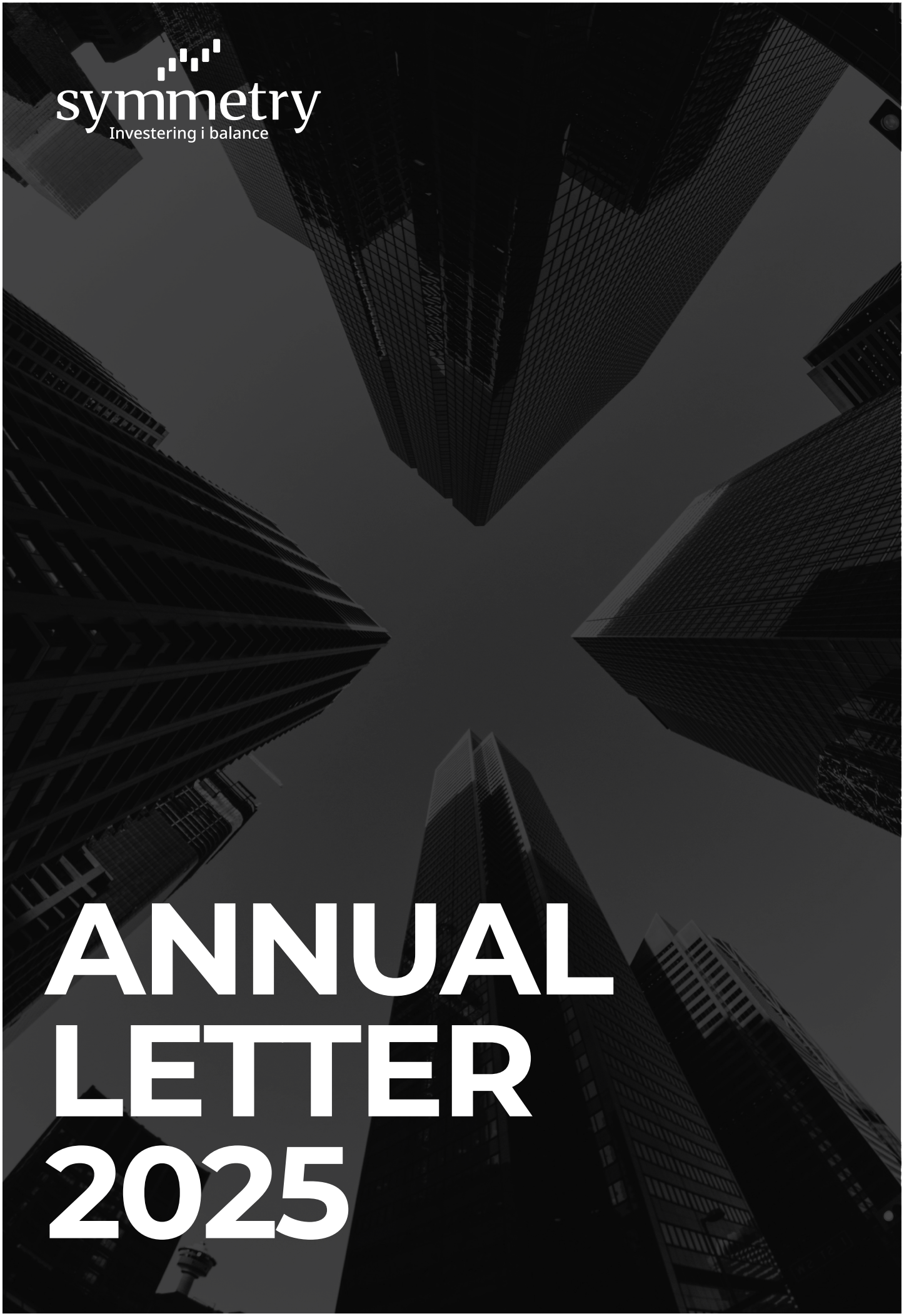

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2025



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• Fellow fund managers or investment advisors around the world as it is normal for investment managers to share ideas
• Subscribers to Symmetrys quarterly newsletter registered on our website

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Dear all investors in Symmetry

In 2025, we delivered a return of 14,7%. This brings our total return since inception in march 2013 to 659 %, or an annual return of 17,1%.

Table: Historical returns in percentage

The table shows historical returns and net exposure since the foundation in 2013

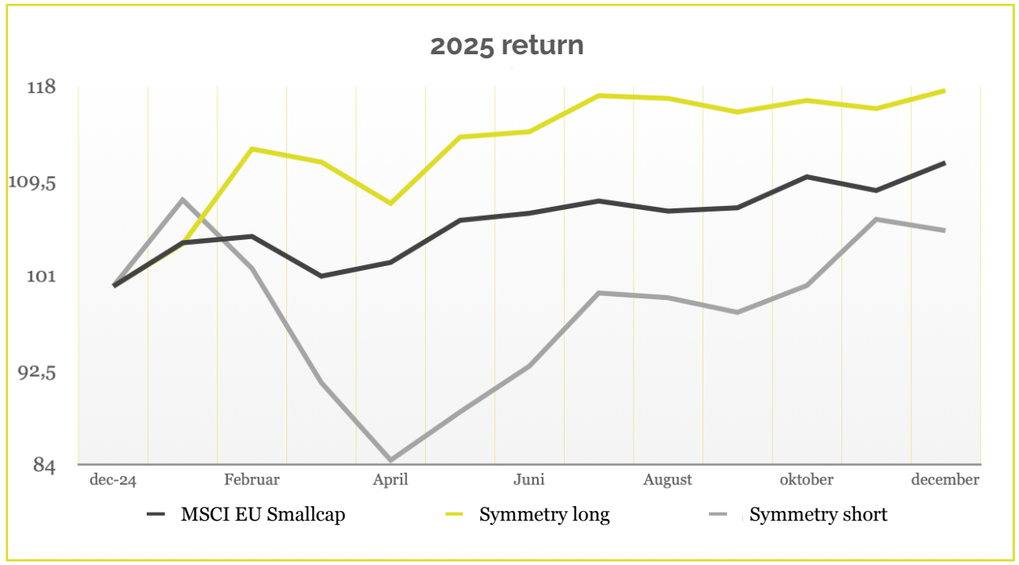
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	ÅTD	Nettoeks-ponering
2013						8,1			7,9			15	**34,1**	N/A
2014			3,2			10,2			2,8			17	**36,8**	N/A
2015			6,8			23,2			-13,3			5,7	20,5	76
2016			1,3			10,6			3,5			3,4	19,9	44,3
2017	6,2	3,2	0,7	4	5,1	-2,7	1,1	-2,7	0,6	3,3	-2,1	-0,7	16,8	46,5
2018	1,9	-4,5	-4,4	0,8	-0,8	-5,9	-4,5	-1,8	-0,9	-12,8	1,9	0,3	-27,7	75,2
2019	7,3	6,4	4,5	4,5	-2,4	6,3	0,5	-7,1	5,8	0,3	10	2,5	44,4	73,3
2020	2	-4,1	-37,2	22,6	14,5	10,1	1,2	9	-0,2	1,8	17,1	12,9	40,4	74,9
2021	9	8,3	8	5	0,1	-0,5	2,2	4,8	-2,7	3,9	-5,4	0,9	37,8	75,6
2022	2	-6	-2,3	-7	-1	-3,7	3,5	0	-7,9	8,2	-0,1	-2,3	-16,4	77,7
2023	4,4	5,1	-6,6	0	2,6	-2,2	5,2	0,9	-0,6	-6,6	6	7,5	15,4	75,8
2024	0	3,7	3	1,4	2,2	-3,2	2,4	3,1	-1,8	-2,3	0,7	0,3	9,6	77
2025	0,8	10,8	1,9	-1	3,7	-1,5	0,4	-0,2	-0,6	0,3	-1,6	1,3	14,7	79

On a high level, we can be fairly satisfied with how 2025 turned out for our portfolio. As we can see in the figures, the vast majority of our returns were delivered in the first half of the year, where our strategy really worked, while it was harder for us to deliver good returns in the second part of the year, where the market had a higher risk appetite, especially regarding AI-related investments. That's something we has always been okay with. Our strategy can't be succesfull all of the time. We will always make the decisions we think will deliver the best return over time. The stock market has in the past paid us for that patience.

We currently look at a market with a lot of opportunities. Wars, AI and other events are moving the market much faster than what the underlying business fundamentals is. Long term investors like Symmetry can use this to its advantage and optimize the portfolio for long term returns in these volatile markets.

One of the things we want as a hedge fund, is to create alpha on both sides of the market. We try to find long positions that we think will go up more than the market. And at the same time, we try to finds shorts that go up less (or down more) than the market. In that regard, 2025 was a good year for us. Our long positions did deliver fairly consistent returns throughout the year, while our short positions declined more than the market in march/ April. This was one of the reasons we came through the volatile period around liberation day fairly well.

We have towards the end of 2025 and going into 2026 had a lower gross exposure than normal. This as a consequence of the market not agreeing with our strategy over that period, which created some difficulties on both sides of the book. This worked as an advantage in Q1 2026 so far, as we have not had to de-gross in a declining market, but have been able to play offense and buy into the names we like the most.



Symmetry newsletter

Most of you know that we publish investor letters from time to time in which we go in-depth on various themes that directly or indirectly deal with the investment world. In our newsletters we only sporadically comment on our portfolio and individual stocks, but instead we focus on themes that we believe may be relevant to our readers.

Once a year we send out this annual letter, in which it is the other way around. Here we reflect on the previous year and use the opportunity to review the most significant events for us as well as go more in depth with our portfolio.

For those of you who would like to re-read our newsletters, there is a link to this below as well as a short heading on the topic in question being discussed.

Newsletter	Theme
2025 H1	"5 sources of wealth – the week as a hedge fund manager"
2024 H1	"Short-selling, fragility of unit economics"
2023 H1	"Learn to live with fear, retreat to attack, why share?"
2022 H2	"The FOMO cycle", Be agnostic and choosing your partner
2022 H1	Terminal value risk, short selling
2021 H2	Emerging manager, being unique? The use of a performance coach.
2021 H1	"Deep Work", time optimization, internal capital allocation
2020 H2	FOMO, CEO Interactions, Inflection point investing
2020 Q2	"All Weather portfolio", Invest in yourself (sleep, health & happiness)
2020 Q1	Covid 19, volatility, staying calm and looking ahead
2019 Q4	Alpha, fund size, primary research?
2010 Q3	Public vs. private equity, follow up on cases
2019 Q2	Short selling, changing your mind
2019 Q1	Personal money vs. running a fund, the stock market over time



Strategi (Build to last)

Symmetry can celebrate our 13-year anniversary here in march 2026. It's only a few investment firms that get to live that long. Many dies out over shorter time horizons, either as a consequence of bad returns, or because they weren't able to raise enough assets. Other funds close along the way, when challenges meet them and the business is no longer sustainable.

One of the reasons that we can celebrate a 13-year birthday is a steadfast execution of the long-term strategy behind the fund. We call it "build to last". In essence, it means that the majority of the decisions we make, should be rooted in the goals of building something durable. Something that strengthens Symmetry, and thereby allows our investors to participate in the long-term returns and withstand short-term headwinds.

Investment strategy:

The first building block is our way of picking stocks. We believe that a stock represents an ownership of a business, and thereby access to a percentage of the long-term cash flows the business generates. We are close to the companies we follow and invest in, as we know it's a dynamic world. We also try to help and guide the management teams of the companies we invest in the best we can. We never have demands or requests. We just participate in constructive dialogues, where we want to be as helpful as we possibly can. If we in the end don't agree in the way forward, we sell our stocks and move on. We try to invest in businesses with predictable long-term growth. Where external factors like interest rates, commodity prices, wars and inflation don't affect the business fundamentals in a huge way. Then we diversify over investments just enough to get the benefits of diversification while still being so concentrated that we can earn the rewards from our best ideas.

Our investors:

We do everything possible to pick the right investors for the fund. And at the same time to get the right investors to pick us. Our investors are primarily wealthy individuals, small family offices and holding companies. A big majority of the investors are business owners themselves. We have avoided taking institutional money from pension funds, insurance companies, endowments and fund of funds. We have focused on the HNW segment, as we believe we get the best long-term investors. Investors that see their investment as a partnership with us, when they allocate the capital. A partnership where they invest on equal terms with us. And a partnership where we are getting paid to deliver returns, not to grow the fund. And our investor base has been tested over time. It has not been a smooth ride up. We often hear about funds that gets a lot of inflows when things are good, just to lose it again in tuff times. Our investor base has been a lot more thoughtful. Throughout all of our drawdowns, we have never dealt with huge redemptions. Our investors have stayed firm, and gotten rewarded over time for doing so.



Communication:

We communicate clear and honest about what we want and what we do. When things aren't going well, we don't hide. Instead, we increase the amount of information and updates. Just as we would have liked had we been the investors. Our investors should always get a clear view around how we work our way out of a crisis. We do see it as a huge responsibility to manage other people's money. Investors have a right to know how we act, think and work during difficult periods. We always want to be transparent about the returns and the work behind it. We do everything in our power to educate and teach our investors in our way of thinking. Because it's the way we make them aligned. We are not interested in short-tern investors that panic-sell in the first drawdown. In that case we have failed. Either because we haven't explained the risk-profile well enough, or because the investors shouldn't have invested in the first place. We take all dialogues with investors openly, both physically and through digital meetings. Our goal is always that our investors should get the same information the same time.

Our business:

We want to build systems and processes that works over time. Our goal is that ongoing management fees should be reinvested in the business and all profits should come from performance fees. We invest in both employees, research tools and IT-systems that can help us produce the best returns. We also invest in events that delivers a good investor experience. We structure our salary so that it's based on long term performance. We give our employees ownership stakes to align the interest. We want to build a durable enterprise that can withstand crisis and headwinds and emerge stronger from them. Where the goal is to build something that can last for centuries.

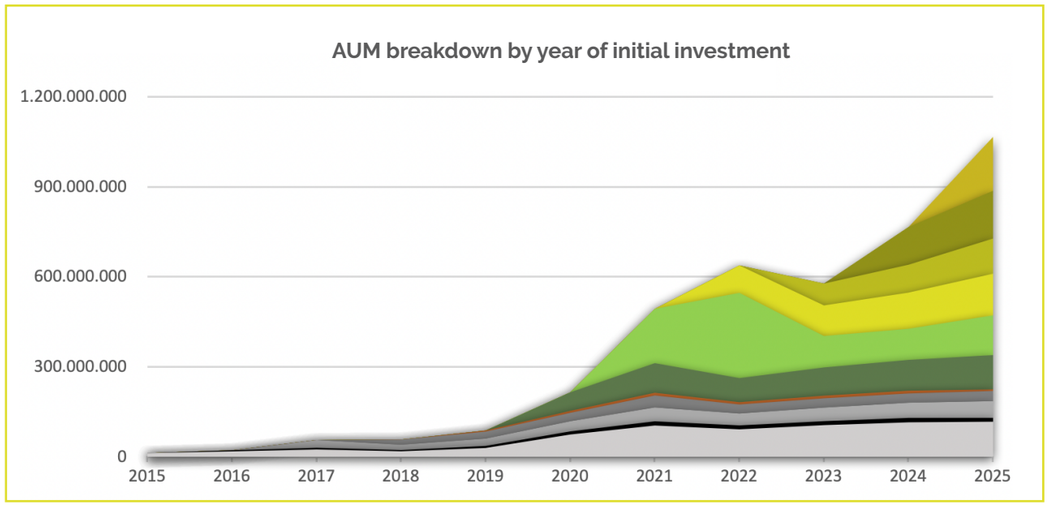
Symmetry: Bigger and stronger

2025 was characterized as a good year with strong returns, a decent inflow of new investors and only a few redemptions. We have in that way continued to build out and diversify our investor base, which creates an even stronger foundation for the future.

Our AUM increased by around 300 million DKK in 2025, from 766 at the start of the year, to 1.066 at the end of the year. To surpass 1 billion DKK in AUM was a milestone that I have never even dared to dream about when I started Symmetry. I describe this to a constant focus on doing the right things, even in volatile times. Returns can vary from one year to another, but our investors should always know what to expect from us.

We never like redemptions, but they are practically impossible to avoid in the investment business. We just try to minimize them as much as possible, and want our investors to be long term. The more investors we have that want to stay invested with us over time, the better. This has an effect of increasing both the number of investors and the size of the investors as their investment increases with strong returns. Here we had a strong year as we said welcome to 90 new investors while only 6 investors left us.

In some ways it has similarities to a SAAS business. You get new investors in, deliver strong returns to them, you keep them in and grow with them over time

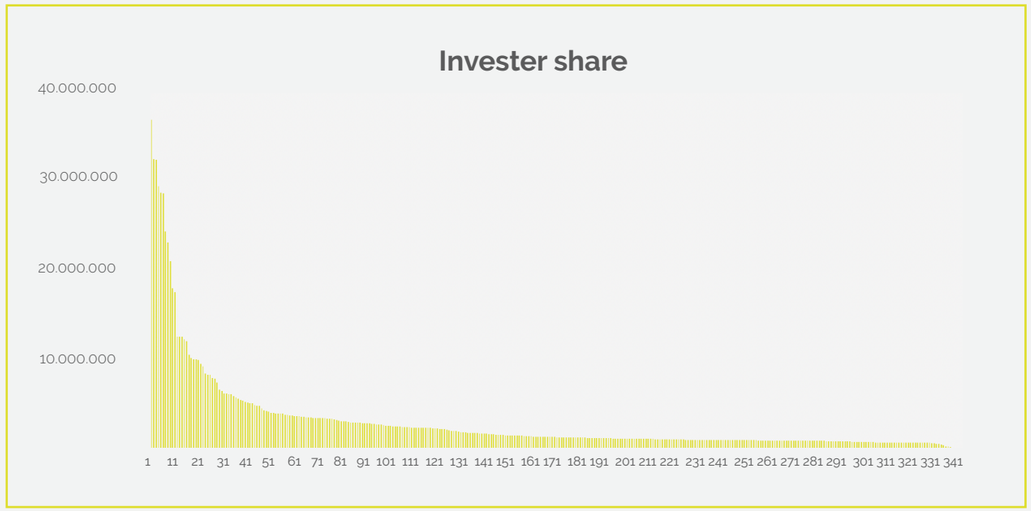


One of the things you want to see as a business is that you keep investors and grow the capital over time, and that they hopefully deploy more capital with you. If one has a burn and churn strategy in this business, you never advance over time. We are therefore satisfied that we can see the older cohorts still growng in value. It has only been the 2021 cohort (investors buying just before the 2022 decline) that has lost value. But we have churned the vast majority of that now. To us it's a core focus in the business to be able to consistently grow those older cohorts as well, as it shows the strengh of the investor base.

There will always be investors that buy just before a market drawdown, its to time. But we have in the past shown that we always comes back even stronger.

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Another important aspect of asset management is to not rely on a few individual investors. For Symmetry, we have decided to focus on the HNW (high net worth individual) segment as well as smaller family offices. It makes the AUM buildup slower, as the ticket sizes are smaller. But it also creates a more sustainable business in the long run.

As can be seen above, the 1.066 million DKK in AUM at the end of 2025 was spread across 347 investors. The biggest investors was only 3,5 % and the 5 largest together was only 15 %. And three out of the 5 participate on the board/gp structure. This has the advantage, that no single investor can pull the rug under our business. This also means that we are always able to think long term, and make the best long term decisions, as no single shareholder can dictate our strategy.

We do aknowledge that this strategy means we can never manage 5-10 billion DKK. We are okay with this. We run a small-cap strategy that is capacity constrained anyway. We will rather grow slower with the right investors along the journey.

.

In 2025 we had a few changes to our organization. We changed our CFO in the middle of the year, where Michael Hougaard took over after Casper Thomsen. The change has been smooth and without any problems, which we of course are satisfied with. Sebastian left us during the year. Instead, we have hired both Thomas Richard and Isaac Rein-Saunders who started with us in March 2026. We did a really thoughtful recruitment process, with around 200 candidates applying and with Thomas and Isaac standing out in the end. They both has the right investment mindset, they are grown up as value investors, and they are hard-working young men, whom we are sure are able contribute positively to the long-term return for Symmetry over the coming years.

We have at the same time developed new solutions for our internal IT-stack. Our software handles everything from portfolio management, risk-controls, research optimization, CRM, investor reporting and compliance. Because all software is developed in-house, we can consistently add new functionalities that we want. We can use this as an advantage in the small- and midcap space that we operate within, as our competitors either don't have software or uses generic third party software.

In 2025 we also kept building new AI-solutions into our software. These should be able to help us improve efficiency and workflows even more in the future.

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Andreas Aaen
Founder and CEO



Henrik Abrahamsson
Portfolio manager, partner



Thomas Richard
Investment Analyst



Joseph Isaac Rein-Saunders
Investment Analyst

Administration



Michael Hougaard Sølvkjær
Head of Finance and Administration



Kim Hoberg Nielsen
Head of Client Relations, partner



Jon Højlund Arnfred
CTO



“Because all software is developed in-house, we can consistently add new functionalities that we want. ”

Alpha

One thing is to deliver strong returns; the other is to look at how these returns are generated.

Below is shown an overview over both our long and short returns since inception and the alpha generated.

	Long	Short	LS Alpha	Long Alpha	Short Alpha
2025	17,6 %	-5,0 %	12,6 %	6,5 %	6,1 %
2024	10,6 %	-5,7 %	4,9 %	7,8 %	-3,0 %
2023	13,8 %	-7,1 %	6,7 %	4,0 %	2,7 %
2022	-24,0 %	43,0 %	19,0 %	-6,5 %	25,5 %
2021	57,3 %	-30,0 %	27,3 %	38,1 %	-10,8 %
2020	41,0 %	3,9 %	44,9 %	28,7 %	16,2 %
2019	43,7 %	-10,2 %	33,5 %	19,9 %	13,6 %
2018	-24,5 %	11,0 %	-13,5 %	-15,0 %	1,5 %
2017	27,0 %	-12,9 %	14,1 %	9,5 %	4,6 %
2016	22,9 %	-4,5 %	18,4 %	16,1 %	2,3 %
2015	7,2 %	8,8 %	16,0 %	7,9 %	8,1 %
2014	36,8 %			29,7 %	
2013	34,1 %			19,5 %	
Average	***21,4 %***	***0,2 %***	***18,5 %***	***13,8 %***	***7,1 %***

In both 2023 and 2024 we generated positive alpha (that itself is hard), but we also stated that our long-term ambitious goal is to deliver double digit yearly alpha.

Fortunately, 2025 was a year" back-on-track" with a positive 12,6 % alpha. This was delivered by having a positive 17,6 % return on the long book, while losing 5 % on our short positions. This is a strong result, where we managed to outperform on both sides of the market.

The strong results we delivered was both a result of good stock-picking as well as strong risk-control around the macro events we had during the year, especially liberation day. We had a defensive allocation going into the march/April events. This meant that we could seize opportunities during the turmoil the market gave us, both to cover some shorts and to buy more into attractive long positions.



The purpose of a long/short fund is to create alpha. What you want to see is that the long positions outperform the market, while the short positions underperform the market. If you then combine the strategies (long & short), you can achieve an even better return than when the two strategies work by itself.

In this area, Symmetry has delivered over our 13-year history. As you can see the accumulated alpha has increased quite consistently year after year. This is one of the main reasons for the strong long term returns Symmetry has delivered.

We are aware that this can't be achieved every year or in any given period. Sometimes, the market is just against us. But as shown here, over time the market works to our benefit.

Portfolio

Symmetry has a diverse portfolio that is concentrated in the best ideas, but still is diversified enough to deliver advantages to us and make us agile while reducing volatility. Our top 5 positions at the end of 2025 are:

Top 5 positions:
IAC
CTT - Correios de Portugal
Howard Hughes Holdings
IWG - International Workplace Group
JDC Group

What is general for all five businesses is that they generate a large cash flow, are driven by great management teams, have strong market positions and invests their excess capital well.

IAC, CTT and IWG each returns between 8 and 15 % of their market value to the shareholders in the form of dividends and buybacks. At the same time, they can invest in growth. These two factors combined contributes to strong EPS growth.

Regarding JDC and HHH, they are both companies with high underlying cash flows in their core business. They can then deploy that cash into attractive situations, primarily M&A.

In the next few pages, we will go through the investment cases for each of the stocks.

Smaller positions that we don't walk through here, but we still own includes, but is not limited to: Protector, FBD, Origin, PAR, Freetrailer, Ondo, Catella, ACIC, Gentoo, Nekkar, Westaim & Flatex.

The stocks are mentioned in alphabetic order – not in regard to their size.



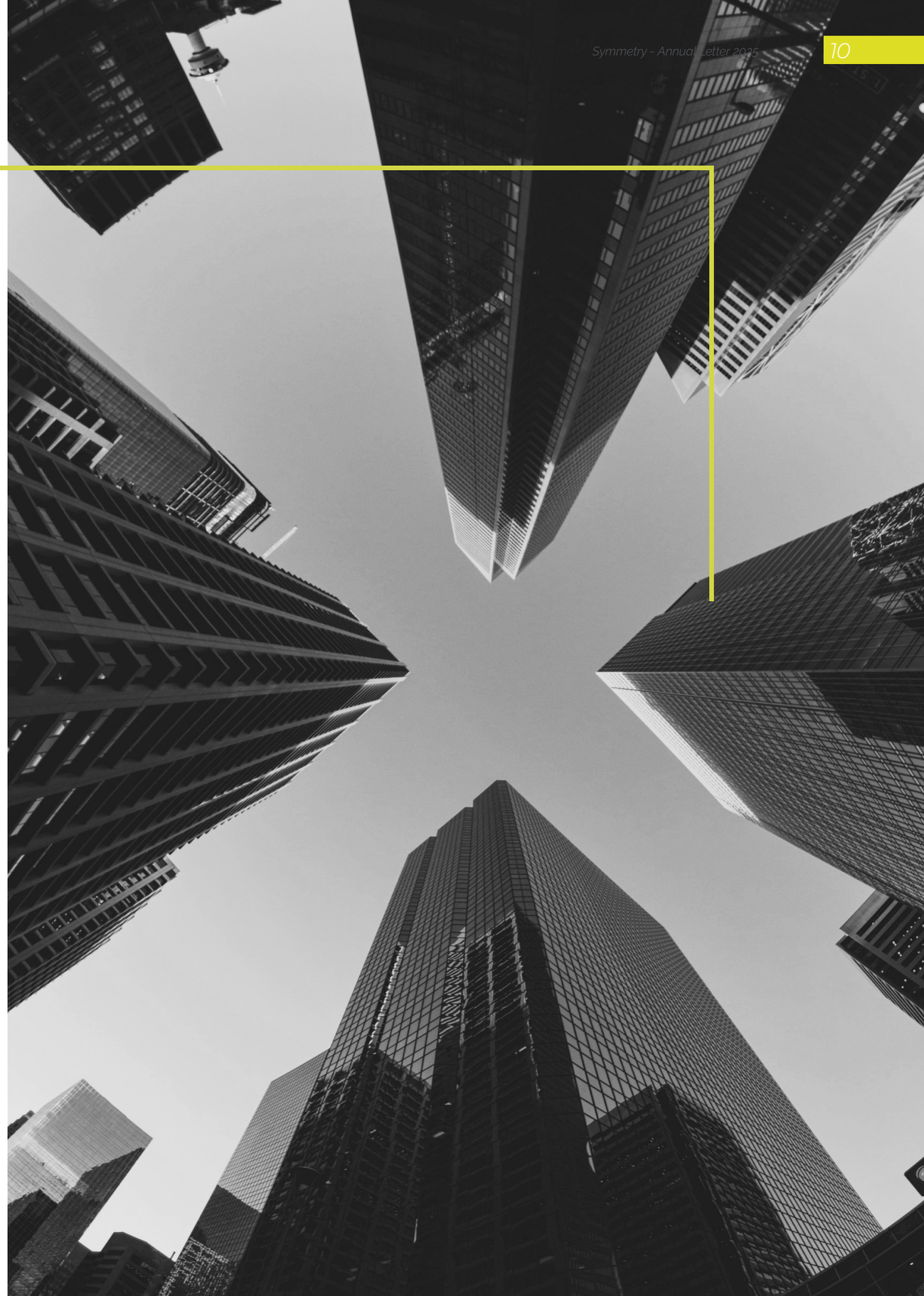
IAC

IAC is a financial holding company founded by Barry Diller. The company has over the years bought and started several companies that has since been spun-off to investors. This includes companies like Expedia, Match Group, Angi, Vimeo, Ticketmaster etc. Today IAC primarily consists of two attractive segments, an ownership stake in MGM Resorts and 100 % ownership of People Inc.

Our investment in IAC is based on two factors. One is that we are super bullish on MGM Resorts, a stock we find severely undervalued. IAC is the largest shareholder in MGM. The second reason can be cut down to this statement from Barry Diller at the Q3 earnings call:

> **Barry Diller**
> *Chairman & Senior Executive*
>
> Thank you. I'm very glad to be with you all today. I've been talking to investors lately and I more than get everyone's desire for more clarity about IAC's future. With the departure of our CEO and the spin-off of Angi, it's understandable that there are questions about our direction and our future. And I'm going to address those this morning, both in my remarks and in answering any of your questions. There are 2 core parts to IAC today. They're underpinned by a strong cash position and our balance sheet. They are people and our investment in MGM.
>
> Broadly, we have been, and we will continue to slim down IAC's assets and our overhead. We'll get lean and crystal clear that People and MGM are IAC until something else wildly compelling comes along. What we want to do is, first, reimagine People Inc. from defense to offense. Second, help MGM's excellent management teams simplify its businesses and change its pitiful multiple. Next, we'll divest our noncore holdings and reduce our overhead and finally, continue to be opportunistic on share purchases -- repurchases. It certainly seems to me that opportunistic is now, as is increasing our ownership of MGM. There's this huge discount in the value of our shares and a mind-blowing discount in the value of MGM. I mean it's selling at an emergency multiple. There's no chance that is going to continue to infinity.

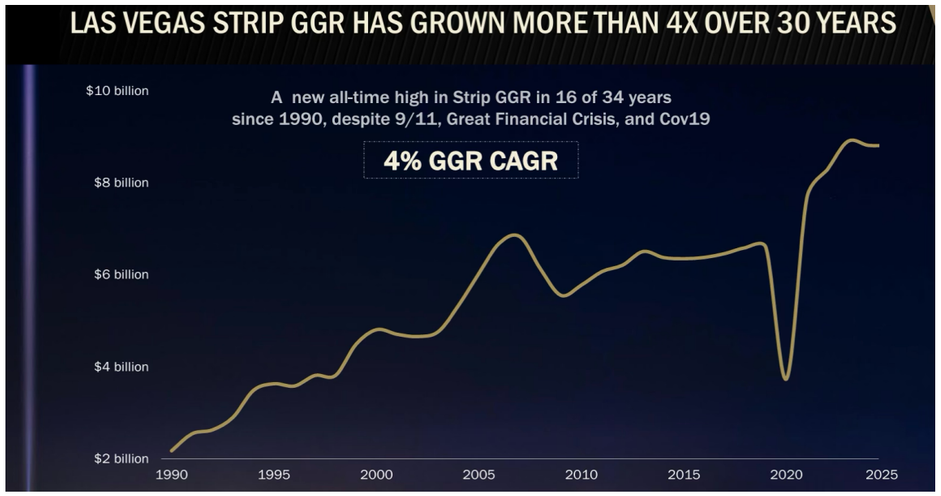
Said in another way: you get a huge discount buying MGM when you buy shares in IAC. On top of this, IAC also has several other interesting investments and is a heavy purchaser of its own shares. Last year alone, IAC purchased more than 10 % of its shares. MGM as well bought back more than 15 % of its own shares. As an investor in IAC, we thereby ended up with a 25 % larger exposure to MGM, without having to purchase a single more IAC share. We think this dynamic has just started and that both companies will continue to be heavy purchasers of its own stock.



MGM

One of the factors that makes MGM so undervalued, is that the market is extremely focused on the short term development in Las Vegas. The stock moves heavily based on monthly visitation numbers, ADR's, gaming revenue etc. as investors speculates about the upcoming quarter.

We think this is totally overlooking the huge value creation that is happening outside Vegas. But also overlooking that Vegas over time has shown to be an attractive resiliant place to go. The development in 2024 and 2025 has more been like a plateau after the huge post-covid run-up. We see this just as a temporary stabilisation before the next leg up. Las Vegas has seen this many times in the last 30 years:

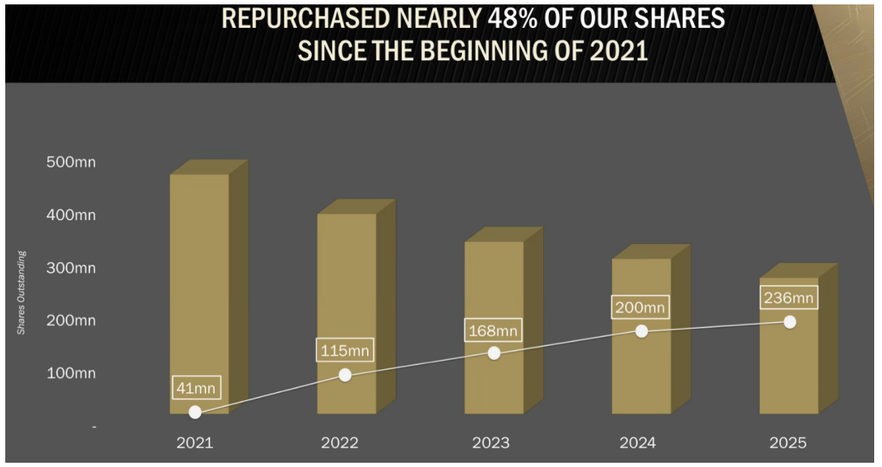


Management expects to see growth YoY again in Las Vegas in H2 2026 and thereafter. While we do agree with management on this, we don't really need Vegas to grow to get a good return from MGM. The stock trades at so depressed multiples that even a flat development in Vegas over the next 10 years will deliver a strong shareholder return.

MGM currently consists of 7 value drivers:

- Las Vegas
- Regional Casino
- MGM China
- MGM China Royalty
- BetMGM
- MGM Digital
- MGM Osaka

The value of the separate parts is many times larger than the current market cap of MGM. Management understands this. That's why they are aggressive buyers of their own stock. Over the last 5 years, they have bought back 48 % of the shares outstanding. As IAC have not sold a single share (they have bought more) they now own +25 % of MGM. A shareholding that just increases quarter after quarter as MGM are repurchasing all the shares outstanding.

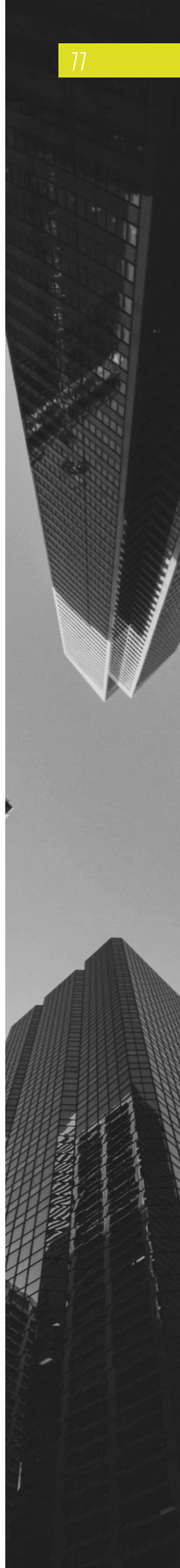


Here is what the CFO recently said around this topic:

Jonathan S. Halkyard MGM Resorts International – CFO & Treasurer

It's all of the above, but you don't really have to go too deep to really understand where the value is. And the market value of our holdings in MGM China is about $3.5 billion right now, roughly $13 to $15 a share. And depending upon your assumptions around BetMGM, a business that has guided to over $300 million of EBITDA this year, our 50% stake of that is probably worth another $13 to $15 a share in our view. So that leaves our domestic opco, a business that's generating over $2 billion in EBITDA. That's 2.5, 3x EBITDA, and Bill wasn't kidding when you just apply the simple math that was reported in the press yesterday around multiples being in the market for Caesars, that gets to a pretty healthy valuation for our company as compared to where we're trading today. That's the reason we've been so ambitious in our share repurchase activity, and we'll continue to do that so long as we see that value. .

Another factor we think the market totally misses is the huge resort MGM is building in Japan – MGM Osaka. Because construction is finished in 2030, nobody really pays attention or describes any value to it today. But a conservative estimate from management is that it will generate +800 million $ in yearly cash flows. MGM is investing 2,5-3,0 billion $ into the project in 2025-2028. A big portion of this they can funded by issuing low-interest YEN denominated debt. The IRR on that project is really high.



And I do want to put a little color on Japan for a second because I think it's really important longer term. I'm betting my career on it literally, pull me on that, because I've been told that. Look, there's a market, if it just manifests itself what's going on today in Singapore, if we start with a $2 billion cash flow business, we're going to net about $800 million given our stake and given our share. It's a meaningful business. I think it potentially could be bigger than that, but time to tell, but if you put it in perspective, 120 million people, 6 million people. We are an 1.5 hours closer from Shanghai and Beijing, the Macau.

A quick SOTP of MGM gives us a fair value around 90 $ per share. Significantly above the 35-40 it currently trades at. Here we use a 7x multiple for the operating assets in the US. This is way below what Caesers are rumored to get bought out by, and also lower than what MGM recently sold a regional casino for.

For BetMGM we see a 20x multiple. In line with the most direct peer, Rush Street Gaming. It's also around the same multiple the larger peer, Draftkings, are trading at.

		Multipel	Value	
Vegas & Regional EBITDA	2.000	7	14.000	
Value MGM China stake			3.500	market value
MGM China License income	150	15	2.250	
BetMGM	350	20	3.500	50 % ownership
MGM Digital			800	Estimated cost
MGM Osaka			2.000	NPV
		Total NPV	26.050	
		Domestic debt	-3.500	
		Fair value	22.550	
		Shares out	250	
		Per share	**90,2**	

We estimate the free cash flow of MGM (without applying any value to MGM Digital or Japan) to be 1.600-1.800 per year. This directly translate into a 5 – 5,5x free cash flow multiple. We simply find this way to cheap. Especially considering recent much higher peer multiples used in cash transactions.

We understand the market is uncertain around Vegas for the next 6 months, that the market can't see the value in MGM China & BetMGM or that they won't imply value to Japan because its 2030 cash flows. We have zero issues with that. The longer it takes before the market starts to appreciate the assets, the more shares MGM can buy back at severely depressed prices.



People

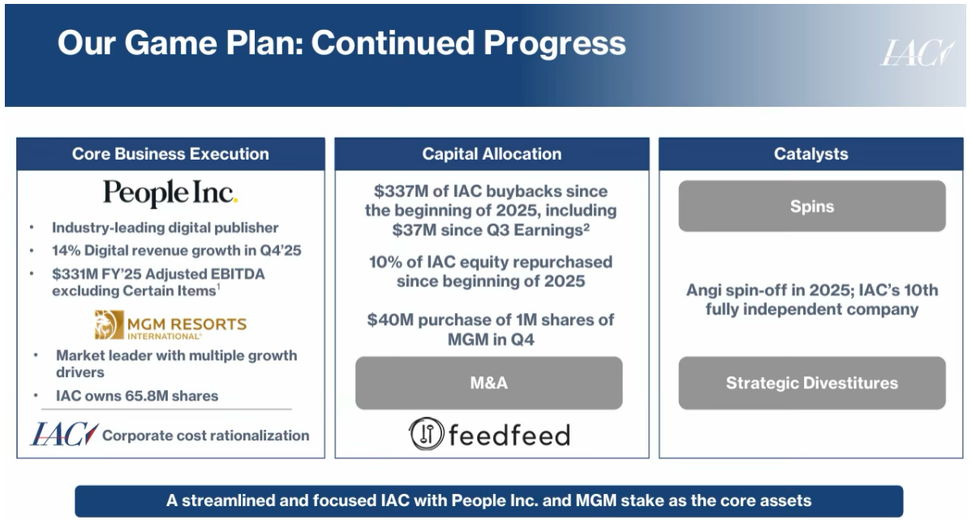
As mentioned before, the biggest asset for IAC is their 27 % ownership stake in MGM Resorts. The current market value of the MGM stake is roughly exactly the market cap of IAC and a lot more than the enterprise value. You basically get everything else for free by owning IAC. This includes:

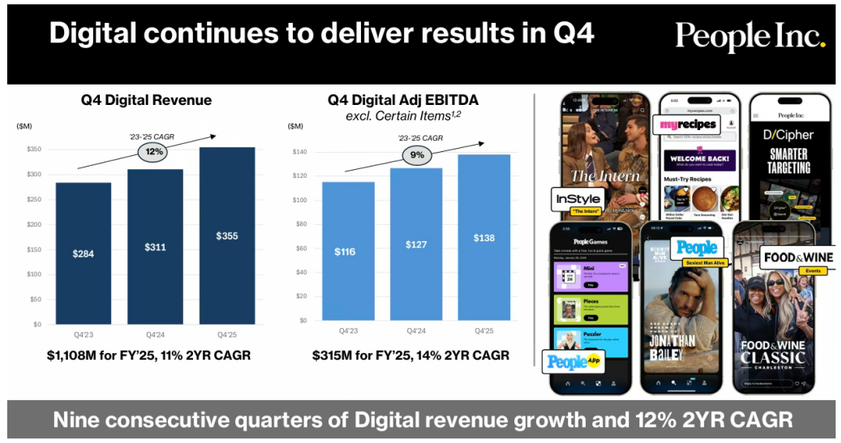
- People Inc
- 30 % of Turo
- Vivian & Daily Beast
- Deres HQ on Manhattan

IAC owns 100 % of People Inc, the largest online publishing company in the world. People owns some of the largest brands online, including Food&Wine, Better Homes & Garden, People, Allrecipies, Brides, Southern Living, Travel&Leisure, Investopedia etc. This is brands that have been build over decades, first as physical papers/magasines and now in the online world.

The market has been nervous around falling Google traffic as well as AI-related content ending up hurting People in the long run. So far this has not played out.

People has seen several challenges the last 3 years and overcome everyone of them. Despite seeing the Google Traffic drop by half, they have still managed to increase revenue at a 12 % CAGR and increased the EBITDA.





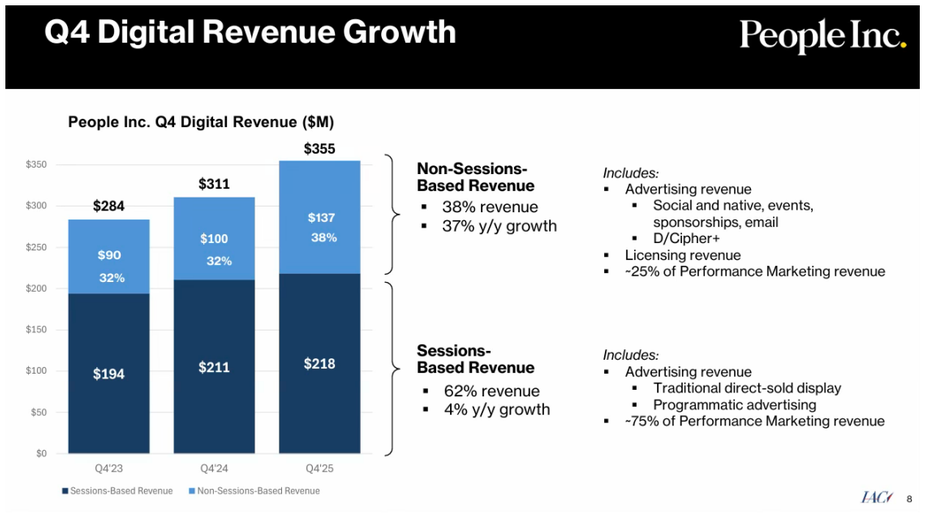
People under the leadership of Neil Vogel has shown tremendous ability to adjust the business in a volatile market. The latest shift reminds of the shift from physical papers to online views, where many investors also predicted a slow dead for People. Today close to 100 % of profits come from online.

Historically most of the revenue came from their session-based revenue. This is advertising that comes through placement on their own websites. The majority (+75 %) of traffic to their websites came from Google. When Google started to send less traffic and create their own AI-overviews, People looked into an uncertain future.

They have over the last 3 years totally transformed their business. Despite still seeing declining Google traffic, this is now below 50 % of the total traffic. And they still manage to grow their business from their own sites (session-based) despite this declining Google traffic.

But even more important, they have managed to move the content to where the readers are. They have over the last 3 years seen an explosive growth in their non-session based views. This is where viewers consume the content on other places than their websites. This can be on Apple News, Meta, TikTok etc. They understand how to create money on this by placing performance-based advertising, e-commerce, licensing etc. along this content.

This part of the business grew 37 % YoY in Q4 2025 and is now 38 % of total revenue.



In Q4 2025 people grew digital revenue with 14 %. This is the highest growth People have had in a single quarter in 3 years. They are now behind all the Google and AI-changes. They now accelerate the growth and profitability again. People is in a better place than ever and it's not factored into the stock of IAC at all.

IAC

To summarize: We see a huge discount in IAC, partly because the market is afraid that Barry Diller will make stupid capital allocation decisions.

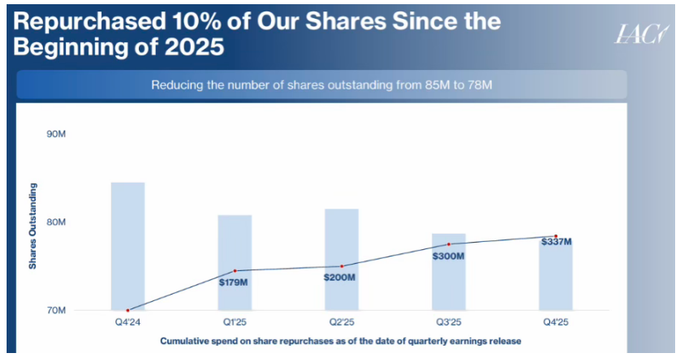
We have a hard time understanding why the market thinks this. Firstly, he has had a strong hand allocating capital in the past. On top of this, all his public comments are crystal clear around the allocation of excess cash flows to create shareholder value.

> *"So I am -- I can't -- if I look around and you say, what would interest me in M&A would be to find another opportunity like this one. By the way, I haven't found it. I don't think it's on the horizon, by the way. I don't really think that right now is the time for us to be, I wouldn't -- we never squander around but putting like bets down on things that are not -- that do not have -- it's kind of a bromide, you never want to do it if you don't have potential. But right now, I really don't see anything at a price that would be rational to pay. And I don't see anything that's really particularly exciting. We've got a company that's got People, which I can only overdue, so I'll not do more than I did before in what I think of the potential of People. And we've got MGM, and we've got cash to continue to increase our ownership in both of those. And yes, an opportunity may come along. But I like the hand we have right now."*

Barry Diller
Chairman & Senior Executive

Well, I mean, I kind of think I talked about that. I don't know what we call it, a signal or a giant flag, green flag going down or saying, we're opportunistic. The opportunity is now. We're going to be buying stock in IAC. We're going to be buying stock in MGM. That's what we're going to do with our capital at this point as far as acquisitions go. I've said before, I said it earlier, a lot of things are too pricey.

And we're not anxious. We're always interested. We're always curious. We're always digging around and seeing what's on the -- what's around the next corner, which we've been doing fairly interestingly for 30 years. I expect there'll be more of that, but I ain't out there banging at things that are overpriced, of which many are. We are wildly underpriced. So I want to stay on that track.



MGM US		1.100	
MGM China		400	
BetMGM		200	
Total MGM		1.700	
MGM 27 % ownership			**459**
People:			
People EBITDA		340	
Capex		-10	
Interest		-60	
Tax		-20	
People FCF			**250**
Emerging (Vivian + Daily Beast)			20
Corporate cost			-80
SBC			-40
IAC Total look-through FCF:			**609**
Market cap			2.850
Cash at corporate			-1.100
Enterprise value			1.750
EV/FCF			**2,9**

The way we look at IAC is on a so-called “look-through” FCF basis. How much underlying free cash flow does IAC generate compared to the enterprise value. This shows us that IAC is only trading at a 2,9x underlying FCF. This is one of the cheapest multiples we have ever come by in a public company that is debt free and growing.

Especially because these free cash flows primarily come from growing assets like MGM and People. But also, because it applies zero cash/value from MGM Osaka, MGM Digital or the 33 % stake in Turo.

As long as IAC and MGM keep buying back their own stock and invest in their core business (MGM & People) and use all the excess cash flow to buy back +20 % of the shares on a yearly basis, we see it as really unlikely that we won’t get a huge positive return from owning the stock over the coming years.

IAC recently announced and closed the sale of care.com for 320 million $ (11-12 % of the market cap). This shows that IAC continue to trim down the business and free up capital to buy its own stock.

If IAC continues on this path the next few years, we are looking at a multiple return on the stock. They can still sell down Turo, Vivian & Daily Beast. They can continue to grow People and to cut corporate expenses while buying as many shares as possible.

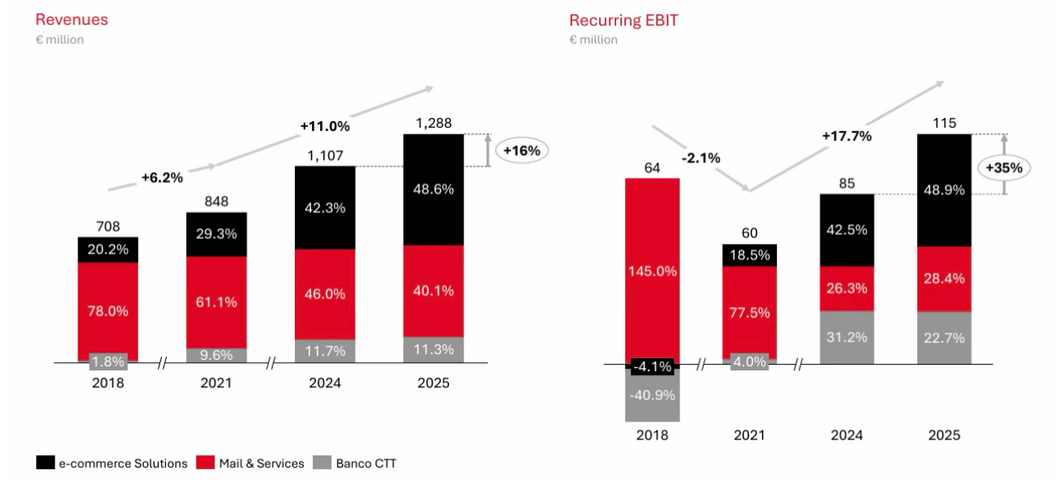
We can possibly look into a scenario within a few years where IAC have sold everything despite People & MGM. They can then execute a spin-off of their MGM shares and rebrand IAC to People. In this scenario the upside could be even higher.



CTT – Correios de Portugal

CTT is a leading Portuguese logistics company. Founded more than 500 years ago as a legacy mail business – but since transformed into a growing logistics company. CTT now owns the leading express and parcels business in Iberia as well as one of the fastest growing banks in Portugal.

CTT – our Portuguese logistics company had an amazing year in 2025. They managed to grow revenue 16 % compared to the prior year and EBIT with 35 %, all with a lower share count and while paying dividends.



But even more important is the segment reporting. CTT is now becoming a pure-play logistics company with 50 % of profit now coming from the E&P segment. This level will just continue to grow in the coming years. We expect a gradual increase in the stock as the market gets around to the fact that CTT is no longer a mail/banking business that should trade at 5-7x EBIT, but instead a leading Iberian logistics firm that should trade at +10x.

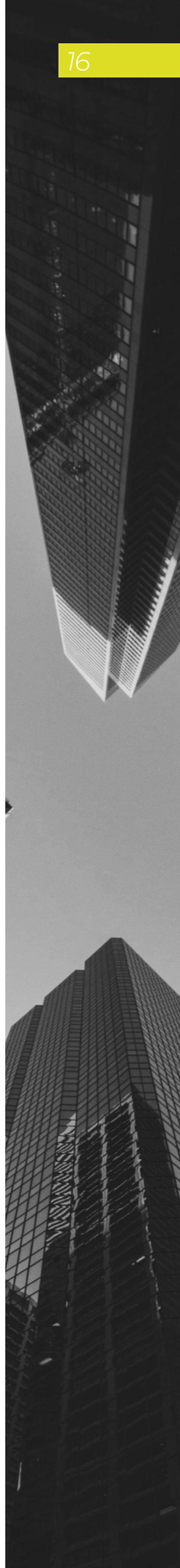
Another strategic step in the right direction would be for CTT to sell a majority stake in the bank. We still think the market underestimates how much capital is actually tied up within the bank. And thereby also how large a cash windfall CTT can get by selling it. A large portion of that cash will allow CTT to invest more in the E&P segment and continue large-scale share buybacks. Here is what the CEO said on the conference call, when he was asked around a recent Bloomberg article speculating that CTT had hired strategic advisors to sell the bank.

"Finally, on the Bank, I would -- if you allow me, correct your statement, Bloomberg does not say that we have hired consultants to discuss the selling of the Bank. We would have denied such a statement. They say that advisers were contacted for -- if I'm not wrong, discuss options for the Bank. I don't know. I don't care actually. What I may say is that we are very happy with the development of the bank. But I must also add that we keep receiving manifestations of interest. And of course, we look at them very seriously. And that's it. We don't want to add anything more. But the statement that has been used several times that we would like to -- we see ourselves in the long term mostly as an e-commerce logistics player, and that we'd like to have a lower importance of the bank in our portfolio stands. Having said so, we are first rational agents and react to demonstrations of interest that I must say are probably today more frequent than before."

We still believe the best solution for CTT would be to sell the bank to an external party. They could maybe continue owning 10-20 % and let the buyer keep the brand/name. At the same time, they could have a buyer using the CTT store network.

We think it's important that they sell down to below a 50 % ownership. That would allow them to deconsolidate the bank in the financial reports and only show one line item in the P&L and balance sheet. This will make it much easier for the market to understand the attractive economics of the logistics business.
Another positive factor was that CTT finally got regulatory approval for the JV partnership with DHL. This was an agreement that was announced in December 2024 and those has been long underway. Just the consolidation of DHL Portugal will add 2 million in EBIT this year.
But on top of this is 35 million EUR in estimated synergies that will be achieved throughout the next 18 months and thereby significantly contribute to the earnings of CTT.

"Even through CTT could have some short-term disruptions from the war in the middle east (primarily access to inventory from air freight), this would only be short term noise. We still see CTT as a long-term structural winner, with a valuation that is extremely low and a lot of strategic options to optimize the value long term."



Howard Hughes Holdings

Howard Hughes is the biggest owner of Master Planned Communities (MPC) in the US. This is ownership of large amounts of land that they run as small cities, where HHH develops infrastructure, buildings etc. and then sell the land to homebuilders that develop homes to citizens.

We have long admired Howard Hughes as a business. Their master-planned-communities is in our view the perfect way to invest long-term in real estate. There are 3 reasons why we have not owned the stock before now:

1. We were negative about their New York assets (Seaport). All these assets got distributed to shareholders at the end of 2024. HHH has no longer any exposure to this.

2. While we were bullish on the MPC segment, we were never quite assured that it was the best solution to reinvest 100 % of the cash flow back into the segment and how the long term ROE would look like. This changed mid 2025 with the Pershing Square transaction.

3. The stock was never really cheap outside the Covid lows from a risk-reward perspective. This has also changed now.

HHH traded around 50-60 USD per share during the covid-19 crisis where the real estate market was heavily challenged and the company had severe debt issues. HHH was likewise down around 60 USD during the inflation and interest crisis in 2022 where sale of real estate in the US declined a lot.

Today we can buy HHH around the same prices as during these two crises, despite the company being in significant better shape today. They have record MPC EBIT, record high NOI from the operational assets, record-high sales of Condo units in Hawaii and a diversified portfolio with the acqustion of Vantage Group as well as a better balance sheet.



Another way to look at the valuation of HHH is to look at the Price/Book over the last 10 years. Here we again can see how it is close to historical lows, despite the business performing exceptionally well. This makes zero sense to us for several reasons:

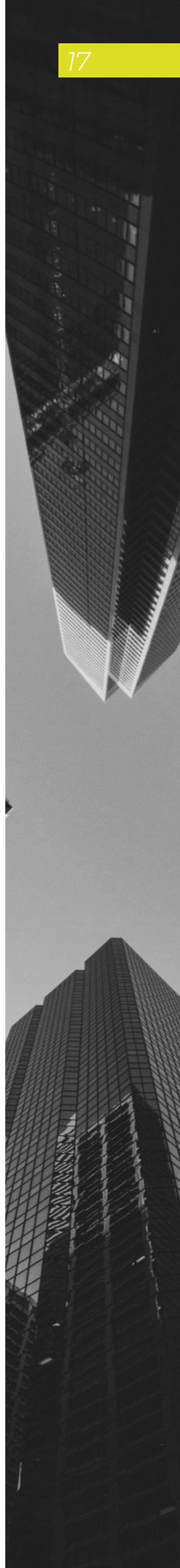
1. The assets on the balance sheets are more undervalued than ever before. Almost all their land sits at cost prices on the balance sheet and the operational assets is heavily depreciated every year despite being worth more every year.

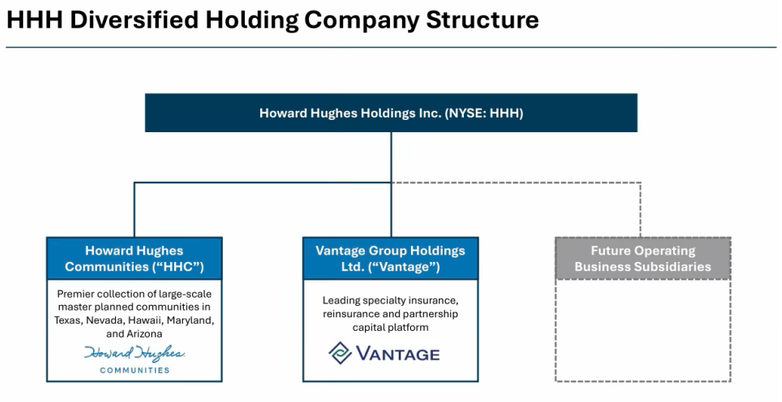
2. They have removed all loss-making or bad asssets (Seaport etc.)

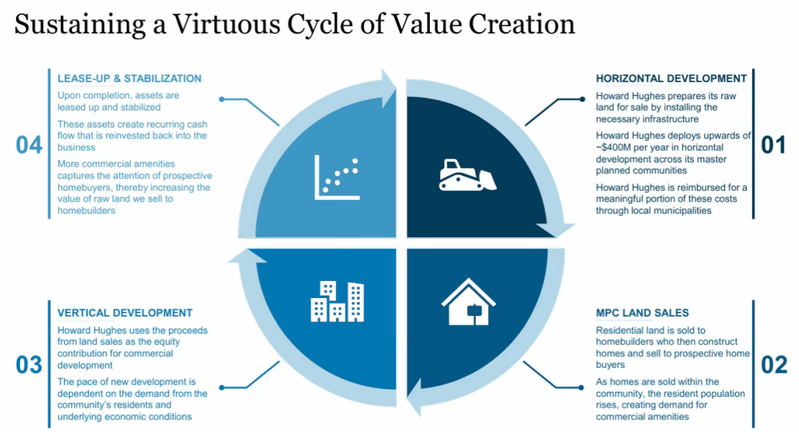
3. The balance sheet is stronger than ever after the PSH transaction and Vantage Group deal.

4. They have cut SG&A costs down on an ongoing basis and the credit spread on the debt are at historical lows.

5. They have a lot of contracted profits over the next 5 years from the sale of Condos in Hawaii that is not reflected in the balance sheet.







HHH did a huge and important transformation in 2025, where instead of only focusing on real-estate they became a diversified holding company. This happened by an investment from Pershing Square, where they bought 15 % of the company by subscribing to new shares for 100 USD (50 % above where the stock sits today).

They also at the end of 2025 announced the acquisition of the insurance company Vantage Group. This was the first step in diversifying HHH.

There are several reasons why we believe the long term value creation for HHH will be significantly higher with this structure:

1. The first many years HHH had negative free cash flow, because they had to reinvest all cash into the communities. They are now in a situation where they have high positive free cash flows every year. With a diversified holding structure, they can always allocate capital to the highest ROE opportunities, no matter if they are in real estate, insurance or other businesses.

2. They get Pershing Square in as active owners to run the company with their 47 % stake.

3. Insurance and real estate are good diversifiers. Real estate companies prefers lower interest rates, while insurance companies prefers higher interest rates.

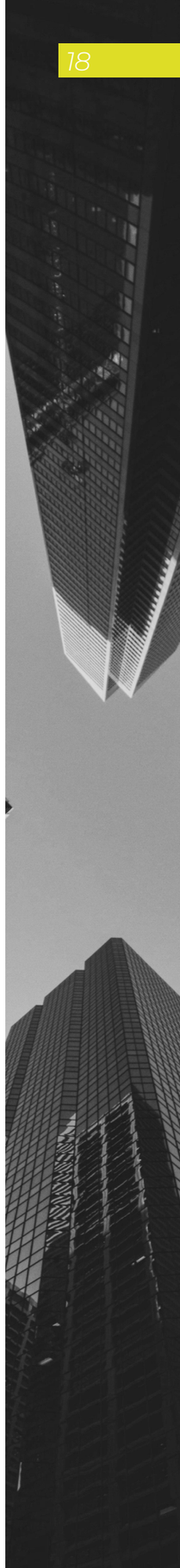
What really attracts us to the MPC-assets is that they are in full control of the whole value-chain. The real estate market is often characterized by boom-and-bust cycles and with hard competition. By owning and controlling these MPC-assets, HHH can control their own destiny much better.

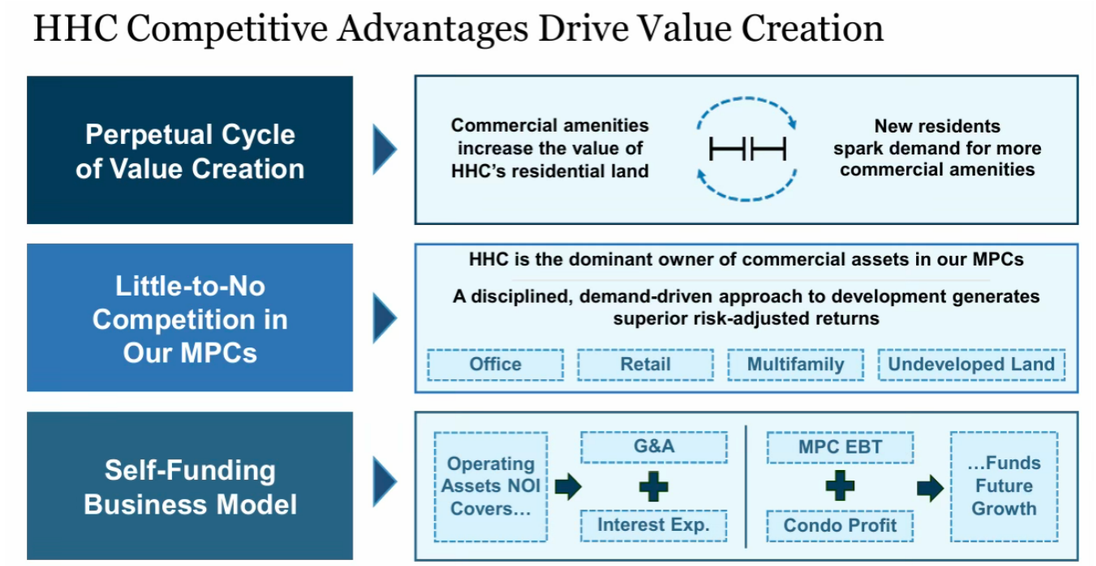
This means:

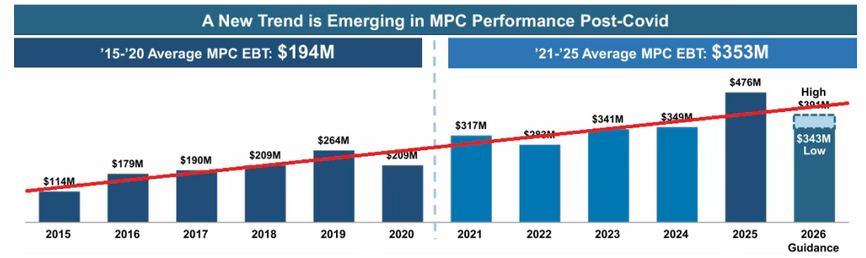
1. Only sell the amount of land to house builders that covers the demand from home buyers. This both optimizes the price per acre HHH gets, but it also makes it more attractive for homebuilders to buy the land, as they know they will not get flushed with competition.

2. By owning all the commercial properties within the communities. Especially all office and retail, but also residential rental. This means that HHH always can decide what buildings are getting build, how they should look like, what tenants can come in and what the leasing price should be. This also means they are the only landlord in the communities and can then set the rental price as they see fit without regards of competition.

3. HHH has the opportunity to think long term – looking at 5–10-year value creation instead of short-term optimization. They now the land is not going anywhere.





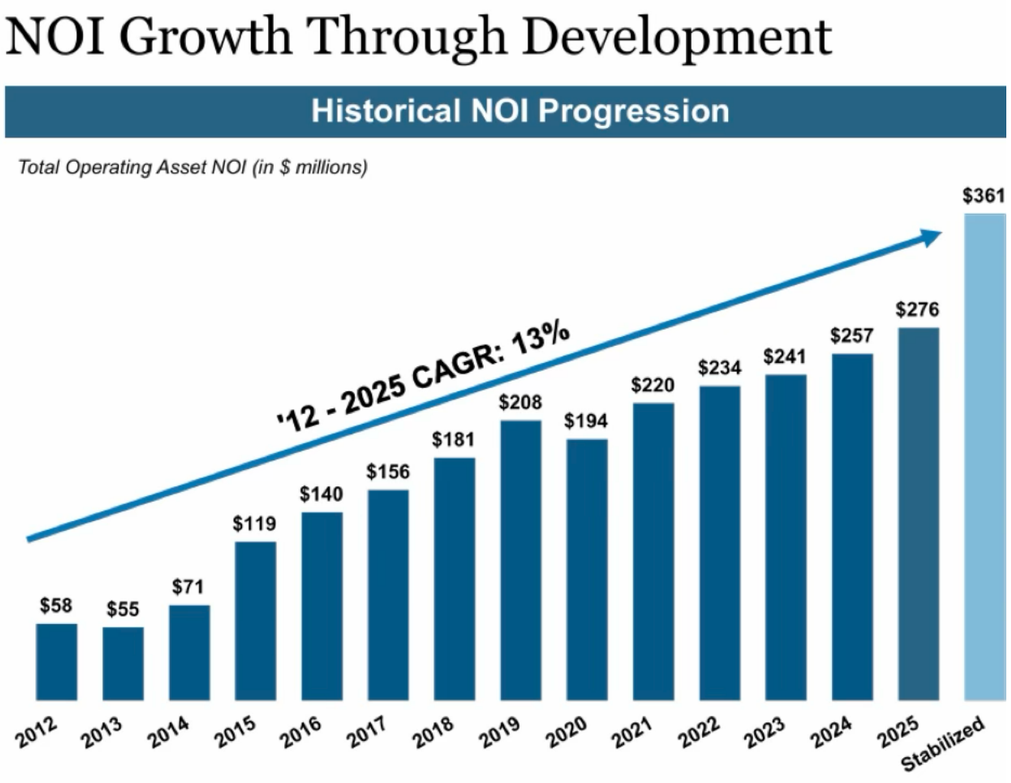


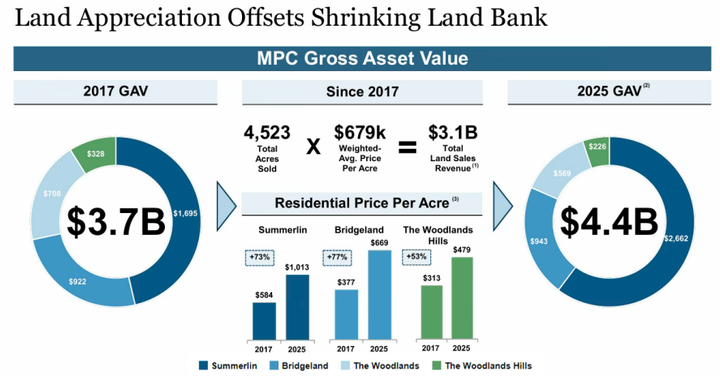
HHH has mentioned a policy of owning all rental assets within their communities. The only thing that gets sold are land to homebuilders, where they build houses, they sell to citizens.

HHH has over the years managed to grow the net operating income (NOI). Even without building any new buildings, they should see the NOI grow meaningfully over the coming years and they fully let the assets already getting constructed.

The MPC segment has continued to deliver growing profits year after year from the sale of land to homebuilders. 2025 was a record year. There was a one-time income included, but even without that it would have been a record year. If we look at the guidance for 2026, it will be another record year adjusting for that one-time item.

What's really interesting, is that the value of the land HHH owns has just grown in value. This despite HHH constantly selling land and realizing profits and cash. In 2017, the value of their land bank was 3,7 billion USD. They have the last 8 years sold land for 3,1 billion USD. But the land bank is still valued at 4,4 billion USD at the end of 2025 as the remaining land appreciates in value by more than what HHH sells land for.

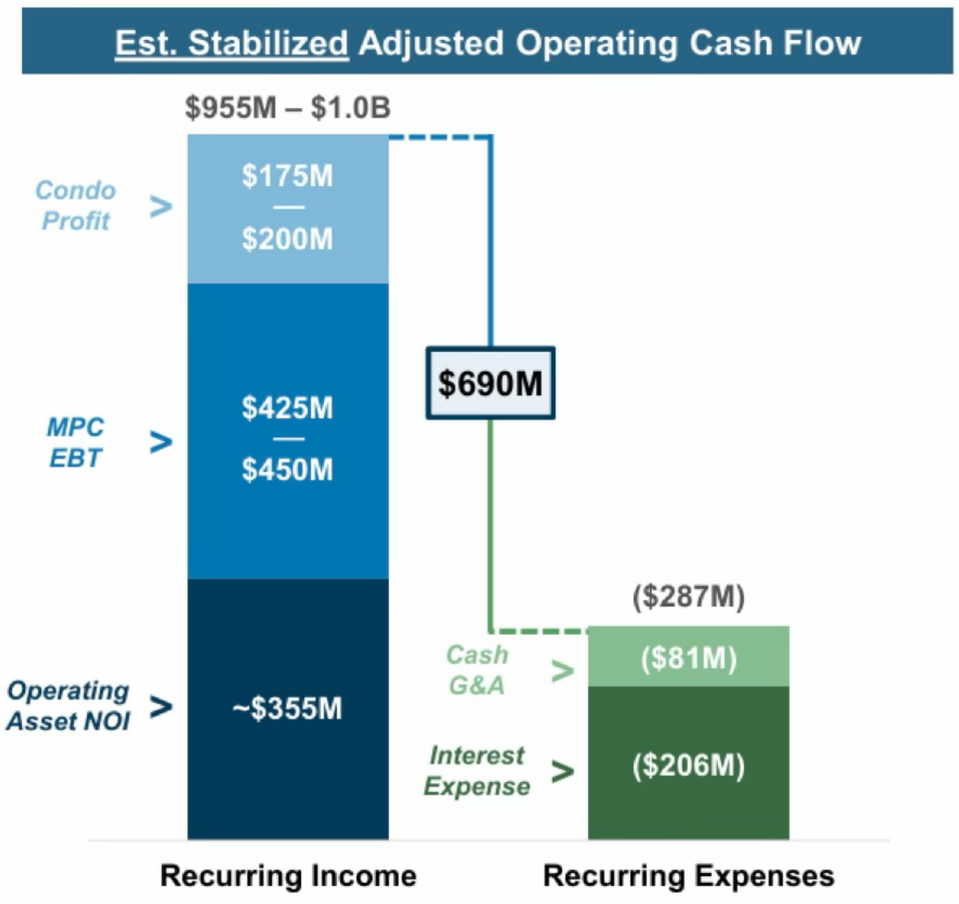




HHH is a fairly hard stock to value. But in all ways, we think its way to cheap.

HHH guides to a yearly underlying free cash flow of 690 million USD per year. On top of this comes what they can earn from their 1,3 billion $ investment in Vantage Group (net of the PSH preferred). We estimate that conservatively at 160 million $.

This gives us a total cash flow of 850 million USD per year. We find this incredibly cheap for a company with a market cap of 3,8 billion USD or only 4,5x cash flow. Especially in relation to the stock also trading below book value that is conservatively valued.



IWG - International Workplace Group

IWG is the leading operator of flex-office spaces in the world. They have transformed the business from owning and leasing the centers to today being the biggest operator of centers. This has made the business model and long-term potential much bigger.

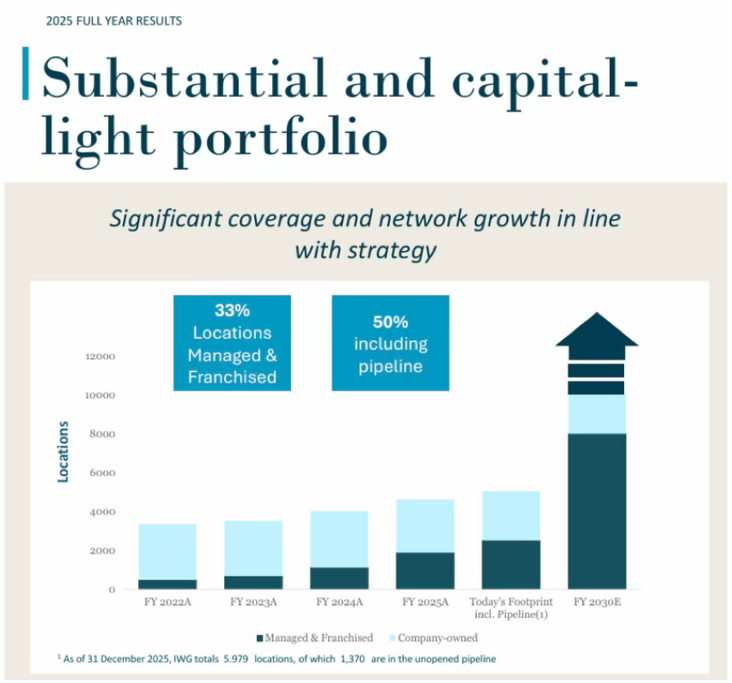
IWG had a strong year in 2025. They delivered on all the goals they set out to reach in the beginning of the year. The stock price also appreciated meaningfully. A chunk of that appreciation has disappeared in early 2026 where the stock is down some. This despite strong guidance from IWG and an aggressive share buyback program. This basically means that IWG is historically cheap on a FCF multiple, despite the fact that the company has been in a better position operationally.

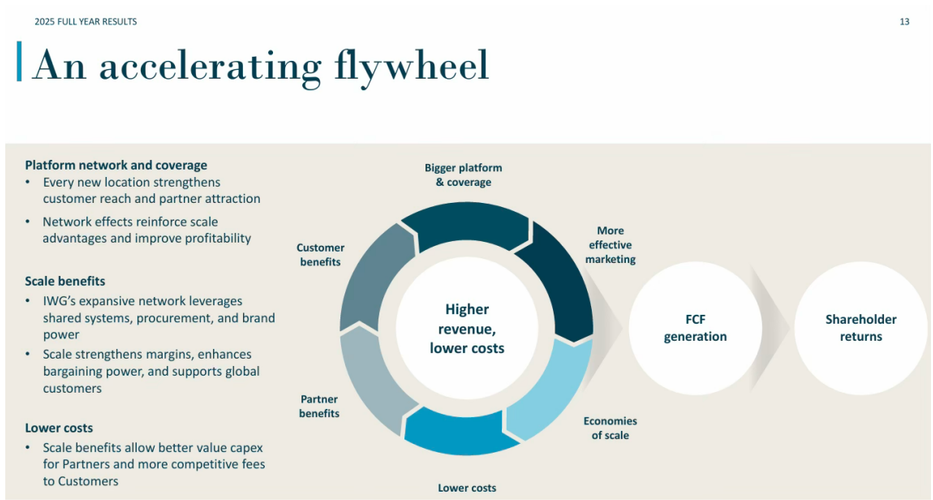
IWG is midway through a multi-year transformation from having company owned assets to being the manager of other people's assets. If we include the pipeline of signed deal, the managed segment is already 50 % of the rooms. Over the coming years, this number will just keep growing, as they sign more and more asset light deals. At the same time its worth mentioning that they company owned units is now heavily cash flow positive as they are run for cash optimization instead of growth.

IWG has build a platform that is 10x the size of the nearest competitor. And they are still growing faster. This makes it nearly impossible to compete with IWG. IWG can use this scale advantage to increase the income per center for both themselves and the owners, while optimizing their own cost structure and invest in IT.

This makes IWG capable of both growing the free cash flow a lot while buying their own shares, contributing to a fast-growing FCF per share metric.

One of the historical issues with IWG were that they constantly promised more than they could deliver on. So even when they did well, they often fell short of expectations. But as they have changes to managed and franchised and capex has come down, this has made the business more predictable. At the same time, they got a new CFO in 2022 (after several CFO in a few years). His focus was on setting the right goals and delivering on them.





2025 FULL YEAR RESULTS

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What we set out for 2025

At our Full Year 2024 results, we set out clear guidance for 2025 which has been delivered

KPI	pre-IFRS 16[1]	US GAAP[2]	Result
Adjusted EBITDA	$585m - $625m	$525m - $565m	+6% to $531m
Cashflow from operations before corporate activities	"At least $140m"	"At least $140m"[3]	+60% to $162m
Net Debt	"Around $710m"	"Around $730m"	$715m
ND / EBITDA	Continuing to fall	Continuing to fall	1.45x to 1.35 x
Recurring management fees	$45m in 2025	$45m in 2025	+140% to $45m
Centre openings	Above 2024 levels	Above 2024 levels	+25% to 782
Centre signings	Above 2024 levels	Above 2024 levels	+26% to 1,132

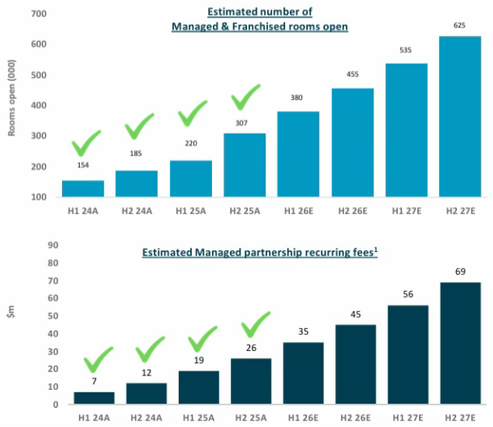
2025 FULL YEAR RESULTS

20

1. Managed & Franchised

Very strong growth in recurring management fees

- Recurring management fees generated from Managed Partnerships expected to grow significantly due to the maturity curve of the existing open estate, the unopened pipeline and new locations yet to be signed
- Incremental investment in the division in 2025 led to an acceleration in the number of locations being signed and opened
- Recurring management fee income expected to be $80m in 2026, a four-fold increase vs the 2024 outturn
- Whilst forecasting has been accurate to date there may be some short-term variation to these estimates



This they did again in 2025, where they delivered on all the goals they set up for the year. This is what over time will win the trust from the stock market and allow IWG to trade at significantly higher multiples than today.

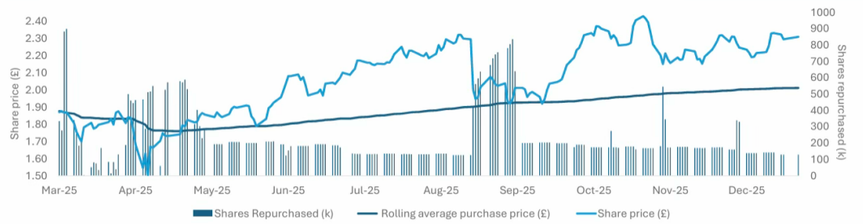
The transition to M&F has as mentioned made the stock more predictable and easier to forecast. In 2025 the management fees grew 137 % YoY. In 2026 they still expect them to grow close to 100 %. These royalty/management fees come with +70 % EBIT margins. This will increase overall company margins a lot in the future.

Another advantage for IWG with M&F is the capex to open new centers is basically 0. This makes the company heavily FCF positive and opens up the opportunity to buy its own shares. In 2025 alone they bought back 5 % of the outstanding shares. This has continued in 2026.

They have used the opportunities of short-term market weakness to buy back aggressively, thereby creating even more shareholder value. We can see this form the graph that during turbulence, like at liberation day and after the H1 report, they used the short-term weakness in the stock to be aggressive buyers. We have seen this continue in early 2026, where they started the year slow but then ramped up the buyback as the stock declined on AI/war fears.

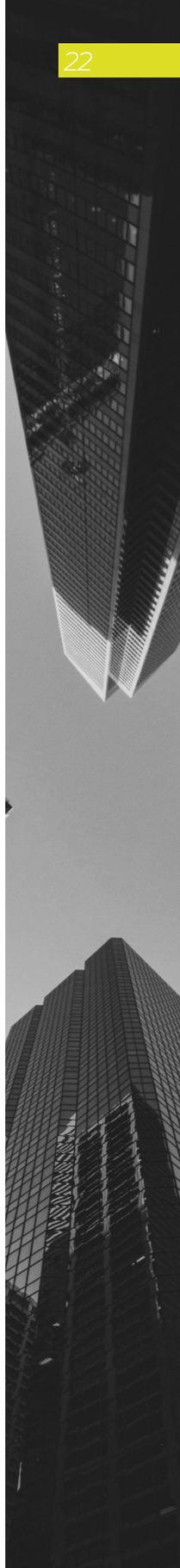
Significant returns to shareholders

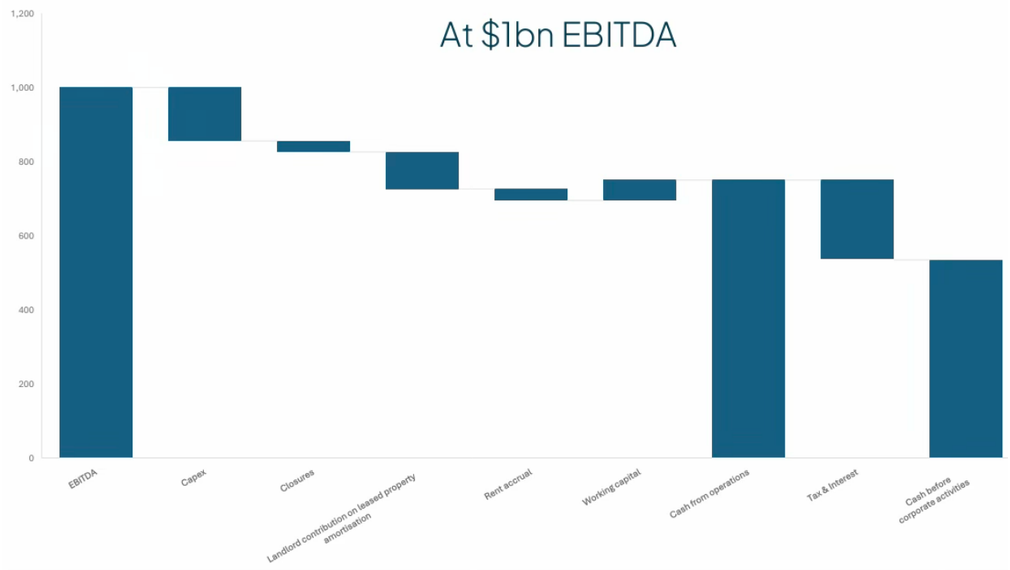
Fully executed $130m buyback programme augments healthy dividend



Programme details	
Target programme repurchase amount ($)	**$130,000,000**
Start date	4 March 2025
End date	29 December 2025

Programme performance	
Total Repurchase amount	**£97.6m / $130.0m** *(100% of the programme)*
Shares purchased[1]	48,512,425
Programme average purchase price[2]	**£2.0113**
Discount to share price as of 31st Dec	**13.1%**





The big question is how much IWG will be worth long-term?
The company has a medium-term goal of reaching 1 billion USD in EBITDA. They have not used an explicit year for that, but we think it will be in 2030. They estimate they will then have a 60 % FCF conversion of that EBITDA, delivering 600 million in free cash flow.

What multiple should the stock trade at then? Other asset-light businesses with high growing cash flows like hotel operators (Hilton, Mariott etc.) are trading at 15-20x EBITDA or 25-30x FCF. We think IWG deserves a similar multiple, as they are growing faster, is market leaders and is more predictable. But let's assume as a start that IWG should trade at 9x EBITDA or 15x FCF. This is a value of 9 billion $ in 2030.

How many shares is then outstanding in 2030? We estimate IWG over the next 5 years (2026-2030) will generate around 2 billion $ in free cash flow. At the same time, they want to maintain a NIBD/EBITDA of around 1x. This will release 300 million more in cash. The vast amount of that 2,3 billion $ will be used for share repurchases. This corresponds to the whole market cap of IWG now at 185p. If we assume that they will buy back at an average price of 370p over the next 5 years, they will end up buying 50 % of their shares outstanding.

9.000 million USD / 500 million outstanding shares is 18 USD per share or around 1.350 GPX. It's an upside of more than 500 % in 5 years or +45 % yearly CAGR. We are not sure that they will reach their targets, they can end both higher or lower. But the margin of safety is incredibly large even if they only achieve half of what they think they can do.



JDC Group

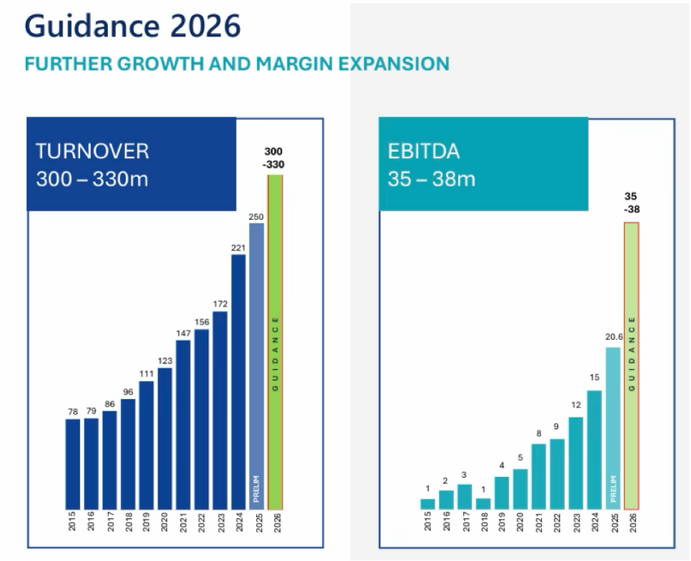
JDC is a leading German Insurtech. They are the leading platform solution for digital handling of insurance contracts, distribution of insurance contracts and portfolio management. We see JDC as a winner as the German insurance market becomes increasingly digital.

JDC is another of our companies that had an excellent 2025. They grew revenue 13 % compared to 2024 and EBITDA was up 37 % (47 % adjusted for one-offs). The scalability of the business is clearly starting to show as we have always said it would.

JDC will keep growing in 2026. The guidance implies 26 % topline growth with 77 % EBITDA growth. JDC now trades below 10x EBITDA. It is now prices as a value-stock instead of a high growth stock as it is.

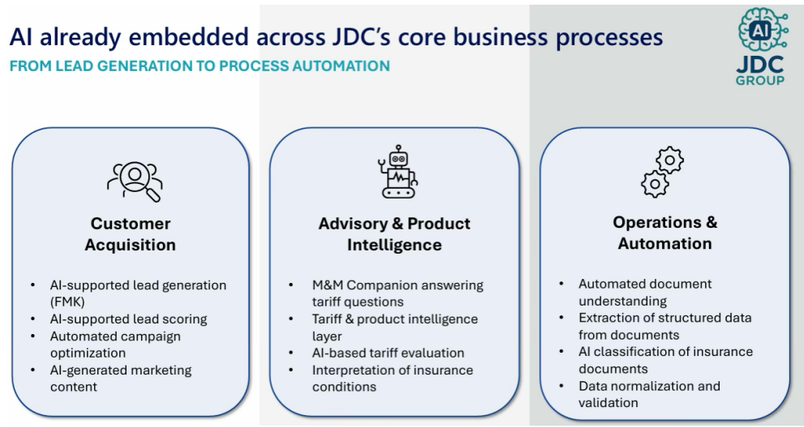
Management seems to agree the stock is cheap, as several members of the management team have bough +100.000 EUR in shares in the open market so far this year.

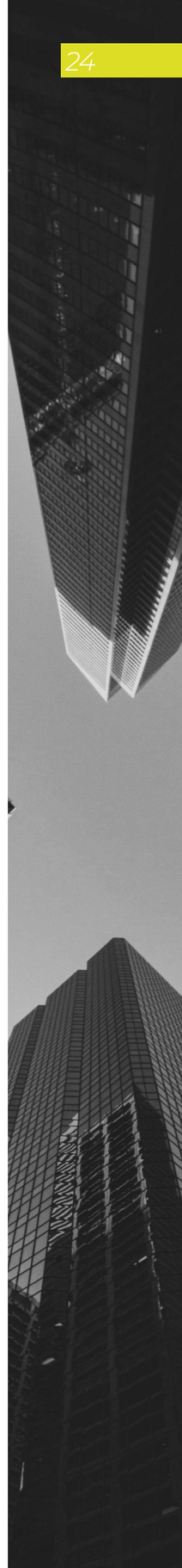
One of the main reasons the JDC share has been weak so far in 2026 has been the fear of AI disrupting the business. We see it just opposite. We think JDC is in pole position to utilize AI to strengthen and grow their business and increase the moat. .



The biggest fear is that all insurance in the future will be sold by AI-agents. Then the intermediaries that use JDC platform today will be out of business. Here is what management has to say to this:

> *"But for us, JDC it's very important that we don't care where the contracts come from. So, we're agnostic as to the sales channels. We're not only that's where we come from, from the broker side. But as you know, we expanded quite nicely into the banks and into the insurers trade agent networks that now start to use our platform. And even if it's AI agents, they do need a platform. They need transaction and they need data, and that's what we own already. And therefore, if anybody uses AI agents in the market in the future and regulation is approving, then the JDC platform is the #1 platform to turn to because there, you cannot only choose products, but you can transact these products and you find the data for these AI prompts and searches. So again, right, we think this will change. It will go in the direction of AI agents. We see how fast this goes and how thoroughly. But again, we don't really care whether products are sold via human agents or the agents that are artificial."*





The other material factor of AI is that you need the right data for AI-agents to work well. All the insurance data that is needed, both from policyholders and insurance companies are not publicly available. JDC sits on a treasure throw of valuable data that can be used for AI-agents.

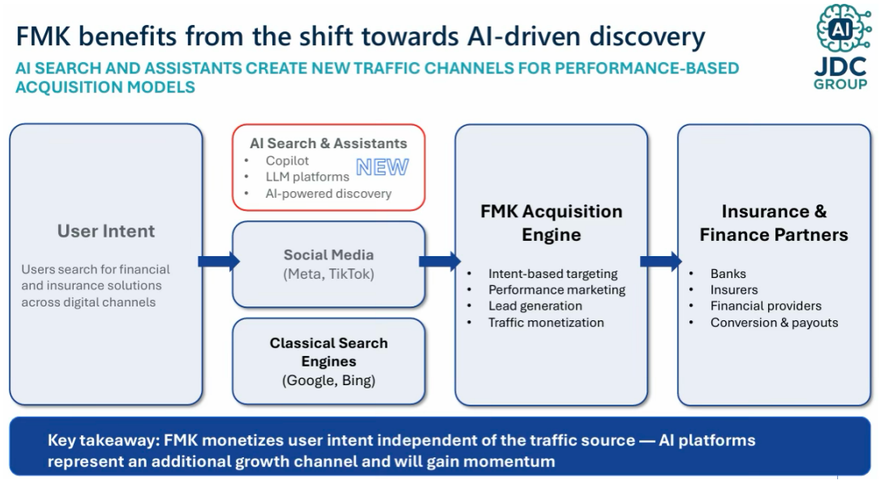
"And the GDPR, so that's the data protection, European data protection directives, as a result that other than in the stock market investment markets, data is not readily available. But to the contrary, it's securely stored into the insurance back-end systems or in the paperwork or the minds of the insured clients. So we do collect all these relevant data. We have -- as Ralph showed you, we are the #1 platform for the transfer of contracts. So we have the biggest data bank, not only for the actual contracts, but also the contracts of the historic development over the last 20 years. And this is important when you ask whether my contractor or whether an AI agent finds a better contract, I do need all these data of the old contracts. That means all the data available in the market and no other company has this information. So we are here in the pole position when it comes to data. And the second field is the transaction side, right? So whenever you talk about transactions in insurance financial products, you need the infrastructure. And we, at JDC, we're not a front office company with shiny, blinky websites, but we are a machine room with a huge back office and we access the insurers back and draw out the data or pull it out. And you need hundreds of APIs to these insurers to get all this data out of these insurers and then standardize it and also to fill in your front-office system. So we do deliver this for all kinds of intermediaries and also in the future for all the AI brokers that might come or not."

JDC is the infrastructure that sits between the insurance companies and the intermediaries. The glue that binds everything together and those should benefit from AI.

"We, as a platform, we connect product suppliers and intermediaries. We have interfaces to all the product suppliers and the intermediaries. We deliver the Advisory IT, the processing infrastructure, we manage commission and billing, and we continuously, as Sebastian mentioned, update customer and contract data. And in our stage of the value chain, we think that AI is mostly impacting efficiency. We saw a lot of improvements, and we will see more improvements. We will be the, let's say, service and data hub and infrastructure for AI applications across the broker industry. So I think we will see a new business model, rather as customer of JDC than as a competitor."

Another reason the market is nervous about JDC is because of their recent acquisition of FMK. The market is now nervous FMK will be disrupted by AI. Here we are still uncertain. We can see some issues with less google traffic etc. on the other hand, LLM's are also some of the most exciting new traffic channels to tap into for lead generation as several LLM are experiencing with marketing on their platforms. Here is what management says around that topic:

"Okay. Two more slides on FMK, because a lot of you asked what is the impact of all the AI development on the FMK business. Yes, what does FMK? We have users that are searching for products on classical search engine school being more now on social media, Meta, TikTok and what's new, they also want to have answers from the LLM models, Copilot, Gemini and the ones and FMK then. We target these customers. We do the performance marketing, we generate the leads and we monetize the traffic because we sell the leads to banks, insurers and so on and so on. So the question is, does AI influence the business model of FMK and if how is the influence? So -- and that's what we think we can tell you, similar to search engine providers, LLM providers have 2 models for monetizing the traffic. The first is subscription and the second is advertising. And since we know that the leading search engines like Google did not become successful as subscription models, it's not really surprising that free LLM models such as free ChatGPT are now starting to sell advertising. ChatGPT started in the U.S. 4 weeks ago. And that's what we expect it. It was one of our central investment thesis in the FMK transaction. Yes, and because we were involved here very early in user groups, we already knew at the time of our investment that advertising in LLM converts better than search engine advertising. We have some figures here. The click-through rates are 1.8x higher, conversion is higher from 1.5 to 2.4x. The consumer decides much faster and FMK internal number. The ROAS means return on advertising spend in AI is 5x higher compared to FMK's total ROAS. I have to put a disclaimer because these are very early figures. They need to be validated as the volume will increase in the future. But we can say today that AI advertising is another channel for FMK for lead generation and it definitely offers great opportunities."



Key Takeaways

AI IS A MAJOR OPPORTUNITY FOR JDC — RATHER THAN A THREAT

DATA ADVANTAGE

- JDC as AI infrastructure layer
- Large insurance data hub
- Enables AI applications across broker ecosystem
- Data scale creates structural advantage for JDC

PLATFORM EFFICIENCY

- AI improving platform efficiency
- Automated document understanding
- Tariff & product intelligence layer
- Operational process automation
- Conversion uplift at FMK expected

FUTURE DISTRIBUTION MODEL

- AI-only for simple products
- AI-assisted brokers for complex products
- Human-in-the-loop (Hybrid) advisory model most likely

JDC in Pole Position for the Transition towards AI

AS WE AT JDC HAVE ALL WHAT IT TAKES

- AI is the biggest structural shift in insurance distribution since the introduction of comparison portals
- And represents one of the greatest growth opportunities in JDC's company history.
- The market will change. Together with Morgen & Morgen and FMK, JDC is in the pole position: **We own the data, the infrastructure, and the operational know-how to lead this transformation – and with FMK, we have the customer access.**

we are building now, STAY TUNED!

If one dosent know JDC well or only read headlines, its easy to understand why some investors questions the future of JDC in an AI-world. The future is always uncertain. But taking a step back and looking at JDC, we can see a company that delivered record 2025 results, guides for another record in 2026 and looks like a big winner of AI.

And at price that is now less than 10x EBITDA.



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