Lind Value II ApS

Værkmestergade 25, 14.
8000 Aarhus C
CVR No. 30896068

Annual report 2024

The Annual General Meeting adopted the annual report on 31.03.2025

Henrik Lind
Chairman of the General Meeting

Contents

Entity details

Entity

Lind Value II ApS
Værkmestergade 25, 14.
8000 Aarhus C

Business Registration No.: 30896068
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Henrik Lind, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

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

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Aarhus, 31.03.2025

Executive Board

Henrik Lind
CEO

Independent auditor's report

To the shareholder of Lind Value II ApS

Opinion

We have audited the financial statements of Lind Value II ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

Auditor's responsibilities for the audit of the 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Aarhus, 31.03.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	(5,132)	(4,476)	(4,958)	(3,561)	(2,681)
Operating profit/loss	(12,046)	(11,309)	(10,286)	(10,553)	(9,092)
Net financials	899,235	770,614	(1,175,952)	1,693,679	403,952
Profit/loss for the year	722,712	594,015	(936,595)	1,312,838	307,990
Total assets	7,245,697	4,933,919	5,184,480	6,254,623	4,019,703
Equity	5,422,313	4,699,601	4,105,586	5,042,181	3,729,343
Ratios					
Return on equity (%)	14.28	13.49	(20.48)	29.93	8.61
Equity ratio (%)	74.83	95.25	79.19	80.62	92.78

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

Return on equity (%)
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities

The company's key activity is trading in the financial markets at its own expense.

Development in activities and finances

The income statement of the Company for 2024 shows a profit of TDKK 722,712, and at 31 December 2024 the balance sheet of the Company shows positive equity of TDKK 5,422,313.

Profit/loss for the year in relation to expected developments

2024 was a strong year for Lind Value II. It was a year with positive financial markets, which also impacted our investment results. The result corresponds to our expectations as stated in the outlook for 2024 from last year's annual report.

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

Outlook

In 2025, our goal is to outperfrom the global equity markets, and we expect in absolute terms to deliver a profit after tax between of 650-790 m.DKK.

Risk management

Risk management is an important aspect of the business we run at Lind Value II. We take a proactive approach to risk management by focusing on mitigating downside risk and avoiding permanent loss of capital.

In an investment context, our best risk management tool is having in-depth knowledge about the companies we own and how they operate in different market environments.

Therefore, we need to have a detailed understanding of the very nature of the business model and to evaluate the management, capital structure, market environment and governance of each of our investments. This in order to make the correct risk assessment and to proactively execute on our risk mitigation plan if needed. This applies to all our investments.

Alignment of interests is also a crucial part of our risk assessment. To us, alignment of interests is about sharing both the upside and the downside when entering a partnership with other stakeholders – whether for business or social purposes.

In a corporate setting, the alignment is all about linking the owners' overall objective of the company to the stakeholders' objective of it, including the employees, in both the short and long-term.
In a social context, the alignment must ensure that all members of a community or partnership share the same consequences when they succeed or fail.

What is good for the group is good for the individual member and vice versa.

The combination of having a detailed understanding of our investments and a strong focus on alignment of interests are keys drivers of risk management at Lind Value II.

Statutory report on corporate social responsibility

The statement required under section 99(a) of the Danish Financial Statements Act are contained in the Consolidated Financial Statement of Lind Invest ApS, Aarhus.

Statutory report on data ethics policy

The statement required under section 99(d) of the Danish Financial Statements Act are contained in the Consolidated Financial Statement of Lind Invest ApS, Aarhus.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK '000
Other external expenses	1	(5,132)	(4,476)
Gross profit/loss		**(5,132)**	**(4,476)**
Staff costs	2	(6,914)	(6,833)
Operating profit/loss		**(12,046)**	**(11,309)**
Other financial income		944,181	808,862
Other financial expenses	3	(44,946)	(38,248)
Profit/loss before tax		**887,189**	**759,305**
Tax on profit/loss for the year	4	(164,477)	(165,290)
Profit/loss for the year	5	**722,712**	**594,015**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Other receivables		3,506	2,559
Joint taxation contribution receivable		0	112,189
Receivables		**3,506**	**114,748**
Other investments		7,215,695	4,472,325
Other investments		**7,215,695**	**4,472,325**
Cash		**26,496**	**346,846**
Current assets		**7,245,697**	**4,933,919**
Assets		**7,245,697**	**4,933,919**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		3,400,000	3,400,000
Retained earnings		2,022,313	1,299,601
Equity		**5,422,313**	**4,699,601**
Bank loans		1,443,591	0
Non-current liabilities other than provisions	6	**1,443,591**	**0**
Bank loans		22,178	1,416
Trade payables		53	53
Payables to group enterprises		208,963	227,405
Tax payable		141,931	0
Other payables		6,668	5,444
Current liabilities other than provisions		**379,793**	**234,318**
Liabilities other than provisions		**1,823,384**	**234,318**
Equity and liabilities		**7,245,697**	**4,933,919**
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Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	3,400,000	1,299,601	4,699,601
Profit/loss for the year	0	722,712	722,712
Equity end of year	**3,400,000**	**2,022,313**	**5,422,313**

Notes

1 Fees to the auditor appointed by the Annual General Meeting

Fees to the auditor appointed by the Annual General Meeting are not disclosed pursuant to S. 96(3) of the Danish Financial Statements Act.

2 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	6,693	6,583
Pension costs	178	202
Other social security costs	43	48
	6,914	**6,833**

Average number of full-time employees	**7**	**7**

Management remuneration has not been disclosed in accordance with S. 98 b(3) of the Danish Financial Statements Act.

3 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	12,479	22,933
Other financial expenses	32,467	15,315
	44,946	**38,248**

4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	164,477	165,290
Change in deferred tax	0	249,643
Adjustment concerning previous years	0	(249,643)
	164,477	**165,290**

5 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Retained earnings	722,712	594,015
	722,712	**594,015**

6 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000
Bank loans	1,443,591
	1,443,591

7 Financial instruments

Market risk

A part of the company's market risk arises in oilprices fluctations. The risk is partly mitigated and hedged on a daily basis in accordance with the mandates, policies and hedging strategy approved by the Executive Board. At the end of 2024, the fair value of commodity contracts amounted to DKK 6.4 million. The brent oil contracts have been entered into for the purpose of hedging future cash flows in oil.

The hedging activity can be specified as follows:
Hedging of future net cash inflows in USD was USD 29.8 million. The brent oil contracts primarily have a duration of three months.

The company has recognised equity derivates (CFD) at fair value with value adjustments in profit-loss.
At the end of 2024, the long exposure amounted to DKK 71.3 million and the fair value of equity derivates amounted to DKK -0.8 million.

Credit risk

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

8 Fair value information

	Listed securities and investments at fair value DKK'000
Fair value end of year	7,215,694
Unrealised fair value adjustments recognised in the income statement	621,563

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

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Lind Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, Lind Invest ApS and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

10 Assets charged and collateral

Assets have been provided for bank debt amounting to TDKK 1,462,784 (TDKK 1,416 in 2023) The carrying amount of the assets charged is TDKK 4,536,064 (TDKK 3,127,928 in 2023).

11 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Lind Invest ApS, CVR nr. 26 55 92 43
Værkmestergade 25 14, 8000 Aarhus C

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Lind Invest ApS, CVR nr. 26 55 92 43
Værkmestergade 25 14, 8000 Aarhus C

Accounting policies

Reporting class

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

Recognition and measurement

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

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

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

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

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

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Other financial income

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

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

The Company is jointly taxed with the Parent Company and the Group's subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance sheet

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

Joint taxation contributions receivable or payable
Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other investments
Current 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.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Cash
Cash comprises cash in hand and bank deposits.

Other financial liabilities
Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

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

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Lind Invest ApS, CVR No 26 55 92 43, the Company has not prepared a cash flow statement.