



Ariel A/S

Hørmarken 2, 2.
3520 Farum
CVR No. 43775359

Annual report 2024

The Annual General Meeting adopted the
annual report on 16.05.2025

Guillaume-Alexandre Dura
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	13

Entity details

Entity

Ariel A/S

Hørmarken 2, 2.

3520 Farum

Business Registration No.: 43775359

Date of foundation: 12.01.2023

Registered office: Furesø

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Ronnie Kandler

Kristian Hartlev

Mads Berg

Executive Board

Guillaume-Alexandre Durao

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ariel A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented 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.

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

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

Farum, 16.05.2025

Executive Board

Guillaume-Alexandre Durao

Board of Directors

Ronnie Kandler

Kristian Hartlev

Mads Berg

Independent auditor's report

To the shareholders of Ariel A/S

Opinion

We have audited the financial statements of Ariel A/S 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.

Copenhagen, 16.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant

Identification No (MNE) mne44143

Management commentary

Primary activities

The Entity's objects are to hold, directly or indirectly, shares or other financial instruments in companies.

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.

Periodic disclosure for Article 6 financial products

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Income statement for 2024

	Notes	2024 EUR	2023 EUR
Other external expenses	1	(21,627)	(37,346)
Gross profit/loss		(21,627)	(37,346)
Impairment losses on financial assets		(77,760)	0
Other financial expenses		(3,575)	(440)
Profit/loss for the year		(102,962)	(37,786)
Proposed distribution of profit and loss:			
Retained earnings		(102,962)	(37,786)
Proposed distribution of profit and loss		(102,962)	(37,786)

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR	2023 EUR
Other investments		966,240	531,000
Financial assets		966,240	531,000
Fixed assets		966,240	531,000
Other receivables		25,717	62,736
Receivables		25,717	62,736
Cash		174,872	0
Current assets		200,589	62,736
Assets		1,166,829	593,736

Equity and liabilities

	Notes	2024 EUR	2023 EUR
Contributed capital		263,644	130,000
Share premium		1,038,573	489,500
Retained earnings		(140,748)	(37,786)
Equity		1,161,469	581,714
Other payables		0	11,582
Non-current liabilities other than provisions		0	11,582
Bank loans		0	440
Other payables		5,360	0
Current liabilities other than provisions		5,360	440
Liabilities other than provisions		5,360	12,022
Equity and liabilities		1,166,829	593,736

Contingent liabilities

2

Statement of changes in equity for 2024

	Contributed capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
Equity beginning of year	130,000	489,500	(37,786)	581,714
Increase of capital	133,644	549,073	0	682,717
Profit/loss for the year	0	0	(102,962)	(102,962)
Equity end of year	263,644	1,038,573	(140,748)	1,161,469

Notes

1 Other external expenses

The Company has no employees.

Management has not received remuneration.

According to paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Executive board has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for EMBLEM.

No carried interest was paid out by the Fund during the financial period.

2 Contingent liabilities

The entity has made a commitment to an investment portfolio fund and is liable for all uncalled commitments.

The total commitment amount is EUR 3,600 thousand and the uncalled commitment is EUR 2,556 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

Non-comparability

This is the Entity's second financial year and the comparative figures comprise the period 12.01.2023 - 31.12.2023

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.

Tax on profit/loss for the year and deferred tax

In terms of tax status, the Company is an investment company under section 19 of the Danish Capital Gains Tax Act. Following IFRIC 23, Management has applied the tax status they considered most likely in connection with the financial reporting, taking into account the uncertainty arising from the criteria for qualifying as an investment company under section 19 of the Danish Capital Gains Tax Act.

Based on legislation, consultation with advisors in the establishing of the company and common practice in the area, Management has deemed it highly probable that the Company's investments in underlying investment funds will meet the investment requirements of section 19 of the Danish Capital Gains Tax Act.

If, contrary to Management's best expectations, the Company does not meet the requirements of being an investment company under section 19 of the Danish Capital Gains Tax Act, it will not affect the Company's income statement or balance sheet, since deferred tax is not incumbent on the revaluation of unlisted equity investments, just as it is expected that a substantial part of the return on investments in underlying investment funds will be tax-exempt as long as the Company is subject to ordinary tax liability.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses in foreign currencies.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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