Lind Alternatives A/S

Værkmestergade 25, 14.
8000 Aarhus C
CVR No. 43568639

Annual report 2024

The Annual General Meeting adopted the annual report on 31.03.2025

Henrik Lind
Chairman of the General Meeting

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Entity details

Entity

Lind Alternatives A/S
Værkmestergade 25, 14.
8000 Aarhus C

Business Registration No.: 43568639
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Henrik Lind
Jonas Højhus Jeppesen
Nicolai Riegels Dupont Simonsen

Executive Board

Henrik Lind

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Lind Alternatives 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.

Aarhus, 31.03.2025

Executive Board

Henrik Lind

Board of Directors

Henrik Lind **Jonas Højhus Jeppesen**

Nicolai Riegels Dupont Simonsen

Independent auditor's report

To the shareholder of Lind Alternatives A/S

Opinion

We have audited the financial statements of Lind Alternatives 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.

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	2022/23 DKK'000
Key figures		
Gross profit/loss	(139)	(392)
Operating profit/loss	(139)	(392)
Net financials	224,795	64,971
Profit/loss for the year	224,656	64,579
Total assets	1,938,987	1,153,982
Equity	1,128,687	904,031
Ratios		
Return on equity (%)	22.10	7.14
Equity ratio (%)	58.21	78.34

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 main activities are owning capital shares and other investment activities in general.

Development in activities and finances

The income statement of the Company for 2024 shows a profit of TDKK 224,656 and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 1,128,687.

Profit/loss for the year in relation to expected developments

While we are reasonably satisfied with the absolute result, it does not fully align with our expectations from a relative perspective. The Global Equity Markets have delivered a higher return than us but in absolute terms we have delivered significant more than in 2023 (TDKK 64,579) which was our expectation.

Outlook

In 2025, our goal is to outperform the global equity markets, and we expect in absolute terms to deliver a profit after tax between of 260-320 m.DKK.

Income statement for 2024

	Notes	2024 DKK'000	2022/23 DKK'000
Gross profit/loss	1	**(139)**	**(392)**
Other financial income		250,957	111,614
Other financial expenses	2	(26,162)	(46,643)
Profit/loss for the year	3	**224,656**	**64,579**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2022/23 DKK'000
Other investments		1,938,171	1,153,923
Other investments		**1,938,171**	**1,153,923**
Cash		**816**	**59**
Current assets		**1,938,987**	**1,153,982**
Assets		**1,938,987**	**1,153,982**

Equity and liabilities

	Notes	2024 DKK'000	2022/23 DKK'000
Contributed capital		839,452	839,452
Retained earnings		289,235	64,579
Equity		**1,128,687**	**904,031**
Trade payables		21	22
Payables to group enterprises		810,279	249,929
Current liabilities other than provisions		**810,300**	**249,951**
Liabilities other than provisions		**810,300**	**249,951**
Equity and liabilities		**1,938,987**	**1,153,982**

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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	839,452	64,579	904,031
Profit/loss for the year	0	224,656	224,656
Equity end of year	**839,452**	**289,235**	**1,128,687**

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 Other financial expenses

	2024 DKK'000	2022/23 DKK'000
Financial expenses from group enterprises	23,942	4,838
Fair value adjustments	2,095	41,799
Other financial expenses	125	6
	26,162	**46,643**

3 Proposed distribution of profit and loss

	2024 DKK'000	2022/23 DKK'000
Retained earnings	224,656	64,579
	224,656	**64,579**

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

5 Fair value information

	Other investments at fair value DKK'000
Fair value end of year	1,938,171
Unrealised fair value adjustments recognised in the income statement	248,814

Investments in private equity funds are valued at fair market value on the basis on the latest available information received from the fund (typically 3rd quarter reporting). The fair market value is based on recognized valuation models such as multiple EBITDA or DCF. When entering into new investments in private equity funds the Company receives information about the Funds' general principles for valuation and accepts these. The period from the latest available reporting until 31 December is supplemented with analysis of the market development and other market data.

6 Contingent liabilities

The company has agreed to pay in remaining commitment of TDKK 1,434,474 for investments (2023: TDKK 1,342,294). This might lead to possible capital calls being financed through loan from the parent company if being needed.

The Entity participates in a Danish joint taxation arrangement where 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, 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.

7 Assets charged and collateral

The company has provided guarantee of payment for the bankers of Lind Alternatives Holding ApS. As of 31 December 2024, the amount utilised is t.DKK -1.600.182.

8 Related parties with controlling interest

Lind Invest ApS, CVR nr. 26 55 92 43 owns all shares in the Entity, thus exercising control.

9 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.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Lind 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 prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Non-comparability
The financial year and the previous financial year cannot be compared, as the previous financial year included 15 months.

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.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in

equity.

Tax on profit/loss for the year and deferred tax

The company is not liable for tax as the company is subject to the Danish Corporation Tax Act §3, subsection 1, No. 19.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other external expenses

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

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies.

Balance sheet

Fixed asset investment

Fixed asset investments, which consist of listed and unlisted 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 or valuation models.

Unlisted capital shares are measured at estimated fair value. On the balance sheet date, it is normally based on the quarterly reporting for Q3 (in the absence of Q4 figures) from fund managers adjusted for subsequent capital increases, capital reductions and dividends up to the balance sheet date.

Receivables

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

Financial liabilities

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Lind Invest ApS, Business Reg. No. 26 55 92 43