

## **Lynx Equity Scandinavia ApS**

Frederiksgade 19, 3.  
1265 København K

CVR No. 39067145

### **Annual report 2022/23**

1 August 2022 - 31 July 2023

Adopted at the Annual General Meeting on 20  
December 2023

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Joanna Dianne Lipfeld  
*Chairman*

## Company details

### Company

Lynx Equity Scandinavia ApS  
Frederiksgade 19, 3.  
1265 København K

CVR No.: 39067145

### Executive board

Bradley H. Nathan  
Joanna Dianne Lipfeld

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Tore Randinsen Falk Kolby, state authorized public accountant

Morten Ahrenst, state authorized public accountant

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# Management's Review

## Primary activities

The company's primary activities comprise ownership of the shares in Partnerservice Hver Gang ApS, Sundby Trapper A/S, Arkas A/S, Yding Gruppen A/S, Obel-P Automation A/S and related activities.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -8.135.890 against DKK -11.683.811 in last financial year. The equity at the balance sheet date amounted to DKK 54.237.516.

# Statement by Management

The Executive Board have today considered and adopted the annual report for 1 August 2022 - 31 July 2023 for Lynx Equity Scandinavia ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 July 2023 and of the results of its operations for the financial year 1 August 2022 - 31 July 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 20 December 2023

## Executive board

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Bradley H. Nathan  
*Executive director*

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Joanna Dianne Lipfeld  
*Executive director*

# Independent auditor's report

## To the shareholder in Lynx Equity Scandinavia ApS

### Opinion

We have audited the financial statements of Lynx Equity Scandinavia ApS for the financial year 1 August 2022 - 31 July 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 July 2023 and of the results of the company's operations for the financial year 1 August 2022 - 31 July 2023 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 company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 company'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 company 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and 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 Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 20 December 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

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Tore Randinsen Falk Kolby  
State Authorized Public Accountant  
mne32175

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Morten Ahrenst  
State Authorized Public Accountant  
mne47780

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Adjustment of previous years errors and changes in comparative figures

The company have adjusted significant error regarding previous years, as a result of incorrect correction of payable earn out in the financial year 2021/22. The adjustment is recognised in the comparative figures. The company's Investments in group enterprises have increased by DKK 7.578 and the company's other long-term payables have increased by DKK 7.578. The correction had no effect on taxes or equity.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 112.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.



## Accounting policies, continued

### Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

### Income statement

The income statement has been classified by nature.

### External expenses

External expenses comprises Administrative expenses.

### Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest as well as interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest and interest surcharge under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Investments in group enterprises

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment for losses for the year are recognised in the income statement as income from investments in group enterprise.

#### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Equity and liabilities

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

#### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

	Note	2022/23	2021/22
		DKK	DKK
Income from investments in group enterprises	5	0	-6,275,952
External expenses		-1,720,804	-750,034
Andre driftsomkostninger		-1,507,463	0
<b>Earnings before interest and taxes (EBIT)</b>		<b>-3,228,267</b>	<b>-7,025,986</b>
Finansielle indtægter		95	0
Finance expenses	3	-6,443,573	-5,596,986
<b>Profit/loss before tax</b>		<b>-9,671,745</b>	<b>-12,622,972</b>
Tax on profit/loss for the year	4	1,535,855	939,161
<b>Profit/loss for the year</b>		<b>-8,135,890</b>	<b>-11,683,811</b>
Særlige poster	2		

## Proposed distribution of profit and loss

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-8,135,890	-11,683,811
<b>Profit/loss for the year</b>	<b>-8,135,890</b>	<b>-11,683,811</b>

## Assets

	Note	31/07-2023	31/07-2022
		DKK	DKK
Investments in group enterprises	5	141,238,438	113,885,880
<b>Investments</b>		<b>141,238,438</b>	<b>113,885,880</b>
<b>Fixed assets</b>		<b>141,238,438</b>	<b>113,885,880</b>
Receivables from group enterprises		5,319,656	266,781
Other receivables		208,095	0
Corporation tax receivables	4	276,000	346,000
Joint tax contribution receivables	4	4,205,485	2,796,467
Deferred tax assets	4	781,208	1,308,591
<b>Receivables</b>		<b>10,790,444</b>	<b>4,717,839</b>
<b>Cash at bank and in hand</b>		<b>134,959</b>	<b>132,558</b>
<b>Current assets</b>		<b>10,925,403</b>	<b>4,850,397</b>
<b>Total assets</b>		<b>152,163,841</b>	<b>118,736,277</b>

## Equity and liabilities

	Note	31/07-2023 DKK	31/07-2022 DKK
Contributed capital		50,000	50,000
Retained earnings		54,187,516	-15,834,842
<b>Equity</b>		<b>54,237,516</b>	<b>-15,784,842</b>
Debt to other credit institutions		825,000	4,325,000
Corporation tax payables	4	526,162	0
Joint tax contribution payables	4	349,009	308,774
Other payables		25,633,762	23,946,462
<b>Long-term liabilities other than provisions</b>	<b>6</b>	<b>27,333,933</b>	<b>28,580,236</b>
Short-term part of long-term liabilities other than provisions		10,761,768	6,323,647
Trade payables		68,500	15,000
Payables to group enterprises		57,438,142	99,187,630
Joint tax contribution payables	4	308,774	0
Other payables		1,234,000	0
<b>Short-term liabilities other than provisions</b>		<b>69,811,184</b>	<b>105,526,277</b>
<b>Liabilities other than provisions</b>		<b>97,145,117</b>	<b>134,106,513</b>
<b>Total equity and liabilities</b>		<b>152,163,841</b>	<b>118,736,277</b>
Uncertainty relating to recognition and measurement	1		
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## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 August 2021	50,000	-4,151,031	-4,101,031
Distributed profit/loss for the year		-11,683,811	-11,683,811
<b>Equity at 1 August 2022</b>	<b>50,000</b>	<b>-15,834,842</b>	<b>-15,784,842</b>
Group contribution		78,158,248	78,158,248
Distributed profit/loss for the year		-8,135,890	-8,135,890
<b>Equity at 31 July 2023</b>	<b>50,000</b>	<b>54,187,516</b>	<b>54,237,516</b>

# Notes

## 1. Uncertainty relating to recognition and measurement

### Uncertainty in recognition and measurement

The company has recognized investments in group investments at cost under the item investments in group enterprises. As the valuation is based on future assumptions, there is an inherent uncertainty in recognition and measurement.

In connection with the valuation of the investments, the future cash flows are considered, including appropriate multiples, future growth and part of identified synergies for a potential buyer. It is management's assessment that it is probable that the conditions associated with the valuation and impairment test are achievable. Thus, it is Management's assessment that the future cash flows, either from the disposal of the investments and/or the return on performance, exceed the cost of the equity investments.

## 2. Special items

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Settlement agreement costs	1,507,463	0
<b>Total</b>	<b><u>1,507,463</u></b>	<b><u>0</u></b>

Special items is included in the income statement in the items other operating costs.

## 3. Finance expenses

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Financial expenses to group enterprises	5,944,937	5,335,196
Other financial expenses	498,636	261,790
<b>Total</b>	<b><u>6,443,573</u></b>	<b><u>5,596,986</u></b>

## Notes, continued

### 4. Tax expense

	Corpora- tion tax	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2021/22
	DKK	DKK	DKK	DKK	DKK
Payables at 1 August 2022	-346,000	-2,487,693	-893,985		
Adjustment previous years	0	0	0	-74,189	-197,496
Paid in respect of previous years	70,000	1,858,804			
Tax on profit/loss for the year	805,162	-3,160,813	893,985	-1,461,666	-741,665
Prepaid tax	-279,000	242,000			
<b>Payables at 31 July 2023</b>	<b>250,162</b>	<b>-3,547,702</b>	<b>0</b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>				<b>-1,535,855</b>	<b>-939,161</b>
<i>Recognition in balance sheet:</i>					
Short-term receivables (current asset)	-276,000	-4,205,485	-781,208		
Provisions			781,208		
Long-term payables	526,162	349,009			
Short-term payables	0	308,774			
<b>Total</b>	<b>250,162</b>	<b>-3,547,702</b>	<b>0</b>		

### 5. Investments in group enterprises

	Lynx Equity Scandinavia ApS' share			
	Equity interest	Contributed capital	Share of profit/loss for the year	Share of equity
			DKK	DKK
Partnerservice Hver Gang ApS, Amager	100%	125,000	11,213	3,284,661
Sundby Trapper A/S, Sundby	100%	670,000	1,049,718	4,683,808
Arkas A/S, Rask Moelle	100%	500,000	2,963,137	9,881,682
Majland Stauder ApS, Soender Omme	100%	187,500	2,070,764	8,283,831
Obel-P Automation A/S, Herning	100%	510,000	3,872,595	12,664,932



## Notes, continued

### 6. Long-term liabilities

	<u>31/07-2023</u>	<u>31/07-2022</u>
	DKK	DKK
<b>Liabilities in total:</b>		
Debt to credit institutions	4,325,000	5,825,000
Other payables	32,895,530	28,770,109
<b>Total</b>	<b><u>37,220,530</u></b>	<b><u>34,595,109</u></b>
<b>Current portion of non-current liabilities:</b>		
Debt to credit institutions	3,500,000	1,500,000
Other payables	7,261,768	4,823,647
<b>Total</b>	<b><u>10,761,768</u></b>	<b><u>6,323,647</u></b>

### 7. Assets charged and collateral

The Company provides all balances with Sydbank as security for Partnerservice Hver Gang ApS's balances with Sydbank.

### 8. Group relations

The company is included in the consolidated report for the parent companies:

The smallest group:

Name, registered office

Lynx Equity (U.K.) Limited, 1 Primrose Street, London England, EX2A 2EX U.K.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Joanna Dianne Lipfeld

Direktør

Serial number: *jdl@lynxequity.com*

IP: 99.252.xxx.xxx

2023-12-20 14:23:13 UTC

## Bradley H. Nathan

Direktør

Serial number: *bhn@lynxequity.com*

IP: 99.240.xxx.xxx

2023-12-20 14:34:44 UTC

## Morten Ahrenst

Statsautoriseret revisor

On behalf of: inforevision A/S

Serial number: 96e032f7-7005-406c-8d6f-01a74cb56737

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2023-12-20 18:19:26 UTC



## Tore Randinsen Falk Kolby

Statsautoriseret revisor

On behalf of: inforevision A/S

Serial number: 05989571-59ab-431e-a90a-02353795eeae

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## Joanna Dianne Lipfeld

Dirigent

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2023-12-20 18:48:29 UTC

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