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# *Lind Alternatives A/S*

Værkmestergade , 25,14, DK-8000 Aarhus C

Annual Report for  
3 October 2022 - 31 December 2023

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CVR No. 43 56 86 39

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 3/4 2024

Jonas Højhus Jeppesen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Lind Alternatives A/S for the financial year 3 October 2022 - 31 December 2023.

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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2022/23.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus C, 3 April 2024

## Executive Board

Henrik Lind

## Board of Directors

Jonas Højhus Jeppesen  
Chairman

Henrik Lind

Nicolai Simonsen

# Independent Auditor's report

To the shareholders of Lind Alternatives A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 3 October 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lind Alternatives A/S for the financial year 3 October 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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.

## 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 Financial 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.

## 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, disclosing, as applicable, matters related to going concern and 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.

# Independent Auditor's report

## 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.
- 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 contents of the Financial Statements, including the disclosures, 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.

Aarhus C, 3 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Kragh

State Authorised Public Accountant

mne26783

Kenneth Damsgaard Sørensen

State Authorised Public Accountant

mne47923

## Company information

<b>The Company</b>	Lind Alternatives A/S Værkmestergade , 25,14 DK-8000 Aarhus C  CVR No: 43 56 86 39 Financial period: 3 October 2022 - 31 December 2023 Incorporated: 3 October 2022 Financial year: 1st financial year Municipality of reg. office: Aarhus
<b>Board of Directors</b>	Jonas Højhus Jeppesen, chairman Henrik Lind Nicolai Simonsen
<b>Executive Board</b>	Henrik Lind
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

# Financial Highlights

Seen over a 1-year period, the development of the Company is described by the following financial highlights:

	<u>2022/23</u>
	TDKK 15 months
<b>Key figures</b>	
<b>Profit/loss</b>	
Gross profit/loss	-392
Profit/loss of primary operations	-392
Profit/loss of financial income and expenses	64,971
Net profit/loss for the year	64,579
<b>Balance sheet</b>	
Balance sheet total	1,153,982
Equity	904,031
<b>Ratios</b>	
Solvency ratio	78.3%
Return on equity	14.3%

# Management's review

## Key activities

The company's main activities are owning capital shares and other investment activities in general.

## Development in the year

The income statement of the Company for 2022/23 shows a profit of TDKK 64,579, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 904,031.

## Targets and expectations for the year ahead

In 2024, our goal is to outperform the global equity markets, and we expect in absolute terms to deliver a similar result as in 2023.

## Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

## Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2022/23 have not been affected by any unusual events.



## Income statement 3 October 2022 - 31 December 2023

	Note	2022/23 TDKK 15 months
<b>Gross profit/loss</b>		<b>-392</b>
Financial income	2	111,614
Financial expenses	3	-46,643
<b>Profit/loss before tax</b>		<b>64,579</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>	4	<b>64,579</b>

# Balance sheet 31 December 2023

## Assets

	Note	2022/23
		TDKK
Other investments	5	1,153,923
Fixed asset investments		<u>1,153,923</u>
<b>Fixed assets</b>		<u><b>1,153,923</b></u>
Cash at bank and in hand		<u>59</u>
Current assets		<u>59</u>
Assets		<u><b>1,153,982</b></u>

# Balance sheet 31 December 2023

## Liabilities and equity

	Note	2022/23
		TDKK
Share capital	6	839,452
Retained earnings		64,579
<b>Equity</b>		<b>904,031</b>
Trade payables		22
Payables to group enterprises		249,929
<b>Short-term debt</b>		<b>249,951</b>
<b>Debt</b>		<b>249,951</b>
<b>Liabilities and equity</b>		<b>1,153,982</b>
Staff	1	
Contingent assets, liabilities and other financial obligations	7	
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 3 October	400	0	400
Capital increase	839,052	0	839,052
Net profit/loss for the year	0	64,579	64,579
<b>Equity at 31 December</b>	<b>839,452</b>	<b>64,579</b>	<b>904,031</b>

# Notes to the Financial Statements

	<u>2022/23</u> TDKK
<b>1. Staff</b>	
Average number of employees	<u>0</u>
	<u>2022/23</u> TDKK 15 months
<b>2. Financial income</b>	
Income from securities, which are fixed assets	110,793
Other financial income	821
	<u>111,614</u>
	<u>2022/23</u> TDKK 15 months
<b>3. Financial expenses</b>	
Interest paid to group enterprises	4,838
Expenses from securities, which are fixed assets	41,799
Other financial expenses	6
	<u>46,643</u>
	<u>2022/23</u> TDKK
<b>4. Profit allocation</b>	
Retained earnings	<u>64,579</u>
	<u>64,579</u>

# Notes to the Financial Statements

## 5. Other investments at fair value

	Value adjustment, income statement	Fair value at 31 December
	TDKK	TDKK
Unlisted shares	51,141	1,153,923

Other investments at fair value consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the company receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the company's investments in private equity funds is based on the most recently received quarterly and annual statements. If the statement is prior to 31 December 2023, the valuation is adjusted with any draw downs or distributions made by the fund.

The valuation of all the investments is based on unobservable inputs. The recognition is based on the formalized process for reporting valuation which has been implemented by the private equity fund.

The company has received information about the valuation models used including data and the underlying assumptions. Based on the information received DKK 331,512k of the fair value at 31 December is based on EV/EBITDA multiples (Direct Private Equity). DKK 822,411k DKK of the fair value at 31 December is based on secondary funds in which the fund manager reviews the valuations methods used to price underlying investments. The fund manager considers whether adjustment to the latest net asset value ("NAV") is warranted. In general, the fair value is determined following the Internal Private Equity and Venture Capital Valuation Guidelines ("IPEV").

## 6. Share capital

The share capital consists of 839,452,350 shares of a nominal value of TDKK 0. No shares carry any special rights.

## 7. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Lind Invest Group, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company has agreed to pay in remaining commitment of DKK 1,342,294k for investments. This might lead to possible capital calls being financed through loan from the parent company if being needed.

# Notes to the Financial Statements

## 8. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
<b>Controlling interest</b>	
Lind Invest ApS	Majority owner

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. No such transactions have occurred.

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Lind Invest ApS, CVR nr. 26 55 92 43	Aarhus

## 9. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Lind Alternatives A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2022/23 are presented in TDKK.

### 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 , the Company has not prepared a cash flow statement.

### Recognition and measurement

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.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

### Income statement

#### Other external expenses

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



# Notes to the Financial Statements

## Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

## Financial income and 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

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

## Balance sheet

### Fixed asset investments

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.

## Financial Highlights

### Explanation of financial ratios

Solvency ratio  $\text{Equity at year end} \times 100 / \text{Total assets at year end}$

Return on equity  $\text{Net profit for the year} \times 100 / \text{Average equity}$