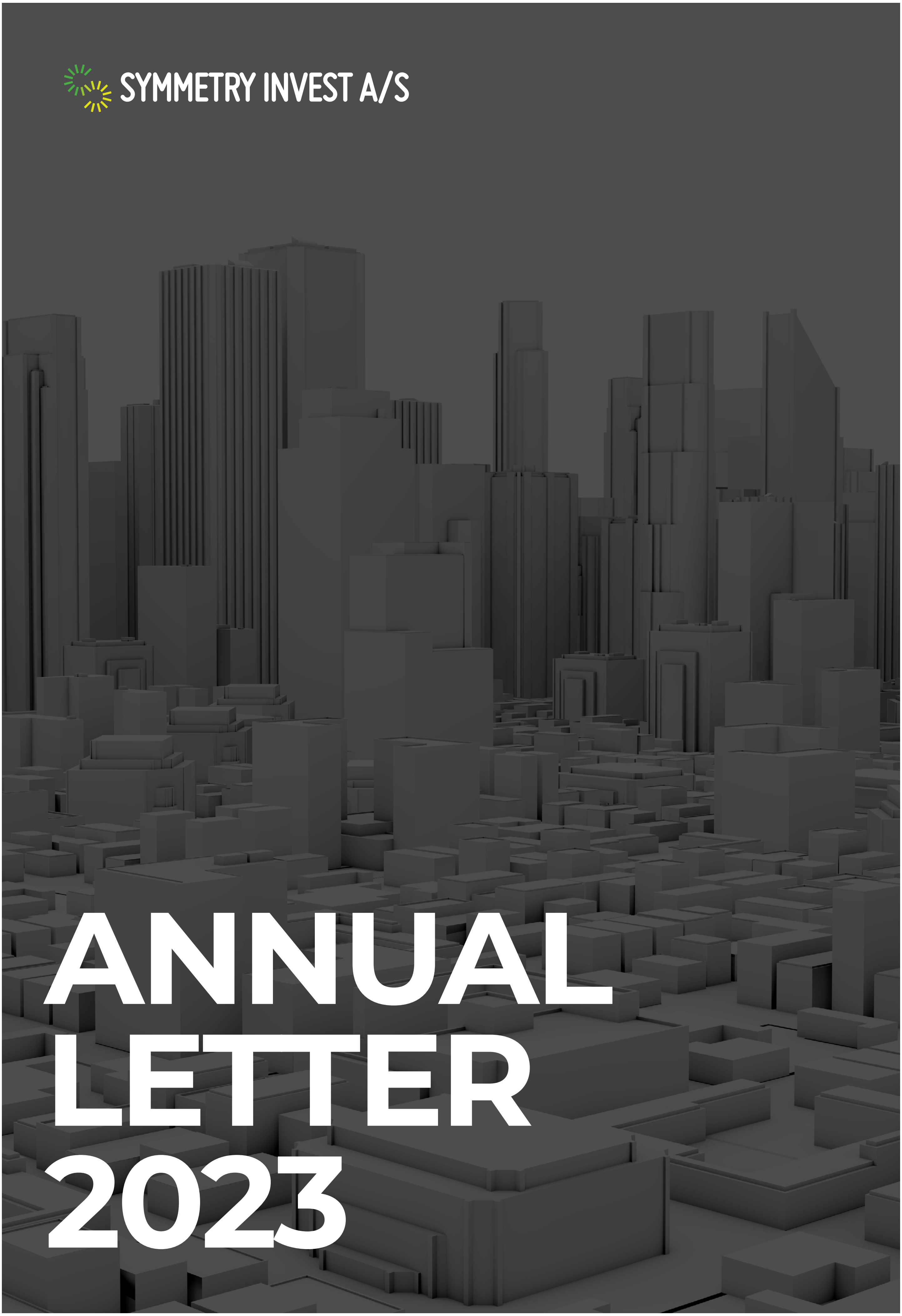
SYMMETRY INVEST A/S



# ANNUAL LETTER 2023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# Dear all shareholders in Symmetry

In 2023, we performed a return of 15.4 %, which is almost enough to cover the loss from 2022. We are strongly believing on setting a new All-Time-High during 2024. Since the foundation, we have thus delivered a return of 504 %, giving an annual return of 18.1 % after fees and 22.4 % before fees.

2023 will probably be remembered for the year where individual stocks (Magnificent 7) drove the entire stock market upwards. Looking back at the major indices, it looks like 2023 was a fantastic year. But apart from these stocks, it was a mediocre year. In the Smallcap world in which we operate, it was a difficult year. The first six months were flat, then there were big declines in Q3, followed by a strong rally in Q4. When the year is subsequently calculated, Smallcaps in Europe deliver a return of 9.7 %, where we delivered a return of 15.4 %. In doing so, we also achieved our long-term objective of 15% annual return.

While performing great returns is always a priority, we are also interested in delivering them the right way. If high returns are delivered via high risk, it often ends up going wrong at some point.

Overall, we are quite satisfied with how the year went in our portfolio. We followed the market at the start of the year, clearly outperformed it during the downturn in Q3 and managed to follow suit in Q4 as illustrated in the graph on the right..

**Table: Performance in relation to MSCI ACWI**

*Below is our long-term and short-term performance in relation to MSCI ACWI og Euro Stoxx 600*

| | *2023* | *Total* | *Net IRR* | *Gross IRR* |
|---|---|---|---|---|
| *Symmetry* | 15,40% | 504% | 18,10% | 22,40% |
| *MSCI EU Small Cap* | 9,70% | 99% | 6,50% | |

**Table: Historical returns in percentage**

*The table shows historical returns and net exposure since the foundation in 2013*

| % | Jan | Feb | Mar | Apr | Maj | Jun | Jul | Aug | Sep | Okt | Nov | Dec | Symmetry Net | Symmetry Gross | MSCI EU Small Cap | Avg. Net Exposure |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY13 | | | | | | 8,1 | | | 7,9 | | | 15,0 | 34,1 | 41,6 | 21,2 | N/A |
| FY14 | | | 3,2 | | | 10,2 | | | 2,8 | | | 17,0 | 36,8 | 40,4 | 2,2 | N/A |
| FY15 | | | 6,8 | | | 23,2 | | | -13,3 | | | 5,7 | 20,5 | 25,2 | 17,5 | 76 |
| FY16 | | | 1,3 | | | 10,6 | | | 3,5 | | | 3,4 | 19,9 | 24,6 | 3,8 | 44,3 |
| FY17 | 6,2 | 3,2 | 0,7 | 4,0 | 5,1 | -2,7 | 1,1 | -2,7 | 0,6 | 3,3 | -2,1 | -0,7 | 16,8 | 22,1 | 19,6 | 46,5 |
| FY18 | 1,9 | -4,5 | -4,4 | 0,8 | -0,8 | -5,9 | -4,5 | -1,8 | -0,9 | -12,8 | 1,9 | 0,3 | -27,7 | -25,8 | -17,4 | 75,2 |
| FY19 | 7,3 | 6,4 | 4,5 | 4,5 | -2,4 | 6,3 | 0,5 | -7,1 | 5,8 | 0,3 | 10,0 | 2,5 | 44,4 | 46,5 | 26 | 73,3 |
| FY20 | 2,0 | -4,1 | -37,2 | 22,6 | 14,5 | 10,1 | 1,2 | 9,0 | -0,2 | 1,8 | 17,1 | 12,9 | 40,4 | 48,1 | 4,3 | 74,9 |
| FY21 | 9,0 | 8,3 | 8,0 | 5,0 | 0,1 | -0,5 | 2,2 | 4,8 | -2,7 | 3,9 | -5,4 | 0,.9 | 37,8 | 45,7 | 18,9 | 75,6 |
| FY22 | 2,0 | -6,0 | -2,3 | -7,0 | -1,0 | -3,7 | 3,5 | 0,0 | -7,9 | 8,2 | -0,1 | -2,3 | -16,4 | -15,0 | -22,5 | 77,7 |
| FY23 | 4,4 | 5,1 | -6,6 | 0,0 | 2,6 | -2,2 | 5,2 | 0,9 | -0,6 | -6,6 | 6,0 | 7,5 | 15,4 | 16,9 | 9,7 | 75,8 |


# Symmetry newsletter

Most of you know that we publish investor letters from time to time in which we go in-depth on various themes that directly or indirectly deal with the investment world. In our newsletters we only sporadically comment on our portfolio and individual stocks, but instead we focus on themes that we believe may be relevant to our readers. Once a year we send out this annual letter, in which it is the other way around. Here we reflect on the previous year and use the opportunity to review the most significant events for us as well as go more in depth with our portfolio.

For those of you who would like to re-read our newsletters, there is a link to this below as well as a short heading on the topic in question being discussed.

| Newsletter | Themes |
|---|---|
| 2023 H1 | "Learn to live with fear, retreat to attack, why share?" |
| 2022 H2 | "The FOMO cycle", Be agnostic and choosing your partner |
| 2022 H1 | Terminal value risk, short selling |
| 2021 H2 | Emerging manager, being unique? The use of a performance coach. |
| 2021 H1 | "Deep Work", time optimization, internal capital allocation |
| 2020 H2 | FOMO, CEO Interactions, Inflection point investing |
| 2020 Q2 | "All Weather portfolio", Invest in yourself (sleep, health & happiness) |
| 2020 Q1 | Covid 19, volatility, staying calm and looking ahead |
| 2019 Q4 | Alpha, fund size, primary research? |
| 2010 Q3 | Public vs. private equity, follow up on cases |
| 2019 Q2 | Short selling, changing your mind |
| 2019 Q1 | Personal money vs. running a fund, the stock market over time |

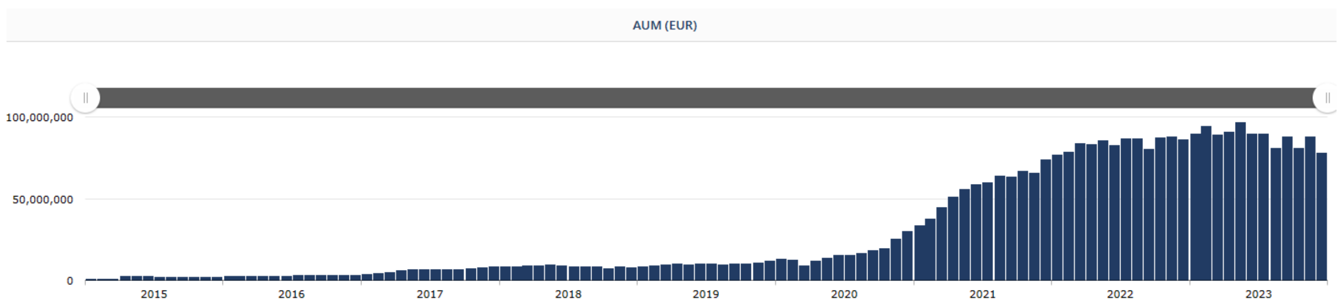
# Update on 2023

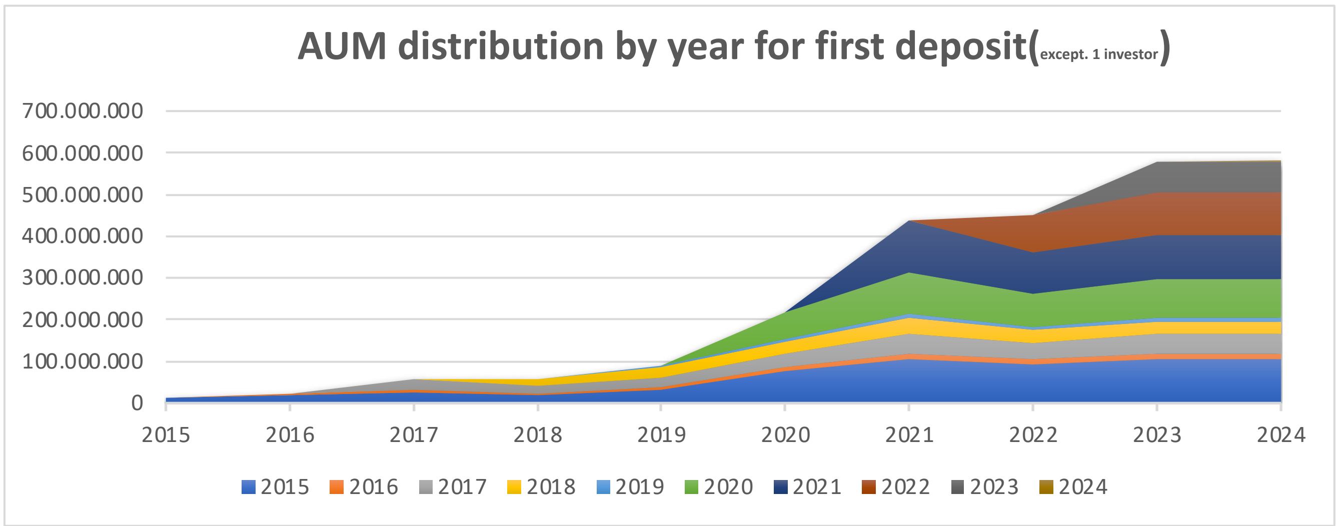
**2023 was characterized by a reasonable return, a nice inflow of new investors and a single large exit in Q4, which meant that our AUM ended the year at approx. DKK 60 million. lower than previous year. But already at the beginning of 2024 we are back at the level of early 2023 again.**

The one-time exit came from an investor who invested back in 2021, when we also made a lock-up agreement on this. We have used the fees we earned from this investment to build our business and scale it. At the same time, as can be seen below, we have been quite good at replacing this one exit with 20-30 new investors.

However, we are never satisfied with exits, but they are practically inevitable in an investment world. We just try to minimize them as much as possible and want our investors to be long-term. The more investors who want to be invested with us for a longer period, the better. This has a positive effect on the number of investors and their size. In terms of number of new investors, we also had a good year, as we welcomed 40 new ones and only five chose to leave us.

In many ways, an Asset Management business is like a SAAS business - understood in the sense that one's goal is to bring in new investors, deliver fantastic services to them and thus grow with the customers over time.



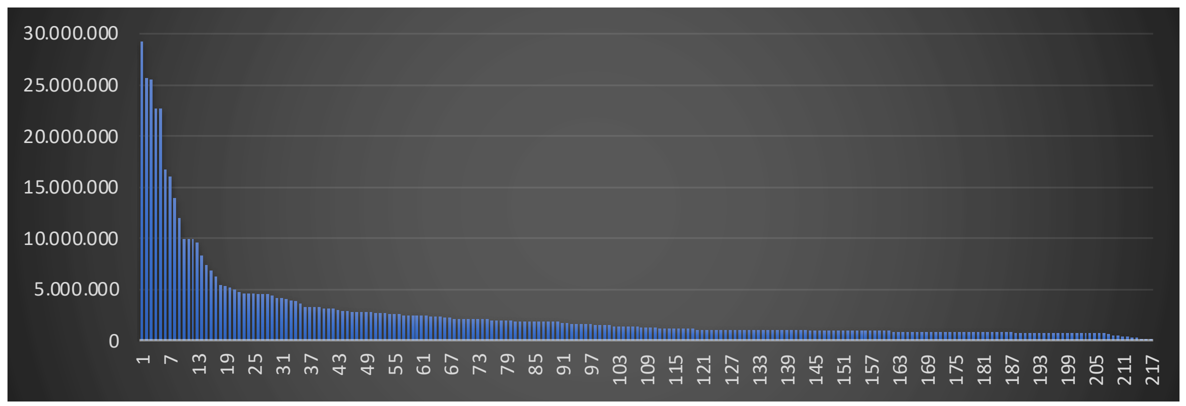




One of the things you want to see as a business is that you retain your investors and they grow their capital and invest more over time. If you have a burn and churn strategy in this industry - you will never get far over time. We are fundamentally very satisfied that we can see that the older cohorts are consistently growing in value. It has only been our 2021 cohort (investors who entered right before the 2022 drop) that have lost value for us. However, as we are approaching our All-Time-High, this cohort will have turned their losses and hopefully look forward to growth in their investment.

Another important thing about an Asset Management business is not to be dependent on individual investors. At Symmetry, we have chosen to focus on the HNW (high net worth individual) segment and smaller family offices. This means that the build-up of AUM takes much longer compared to if you got two or three large investments from pension companies, insurance companies, fund of funds, endowments etc. But it also creates a much more sustainable business over time.

As seen below, Symmetry's approx. 600 million DKK in AUM at the end of 2023 is distributed among 217 investors. The largest investor is only approx. 4.5% and the five largest together make up only approx. 20%. Three out of the largest five are represented in the group of owner/board in Symmetry Administration ApS. This has the advantage that Symmetry is not dependent on individual investors who can pull the rug out from under our business. It also means that we can think long-term, because there are no individual investors who can influence our positions in a direction that we do not agree with.

We are aware that this strategy will probably mean that we will never manage 5-10 billion DKK. We are perfectly fine with this. We operate with a Smallcap strategy, which nevertheless has limited capacity. Therefore, we would rather grow in the right way and get the right investors on board.



Our team has not changed over the last 18 months, which was much needed after the major overhaul we did in 2021/2022. We have just the right team to take Symmetry to the next level.

However, 2023 offered major changes in our structure and internal setup. In March 2023, our fund transitioned from being an AIF in the form of Symmetry Invest A/S to becoming a department under Kapitalforeningen Wealth Invest. Although it has been a difficult and slow process, we have ended up in a good place.

**Investments**

**Andreas Aaen**
**CEO / Founder**

**Henrik Abrahamsson**
**Portfolio Manager**

**Sebastian Savic**
**Portfolio Manager**

**Administration**

**Casper Munksø Thomsen**
**Head of Finance and Administration**

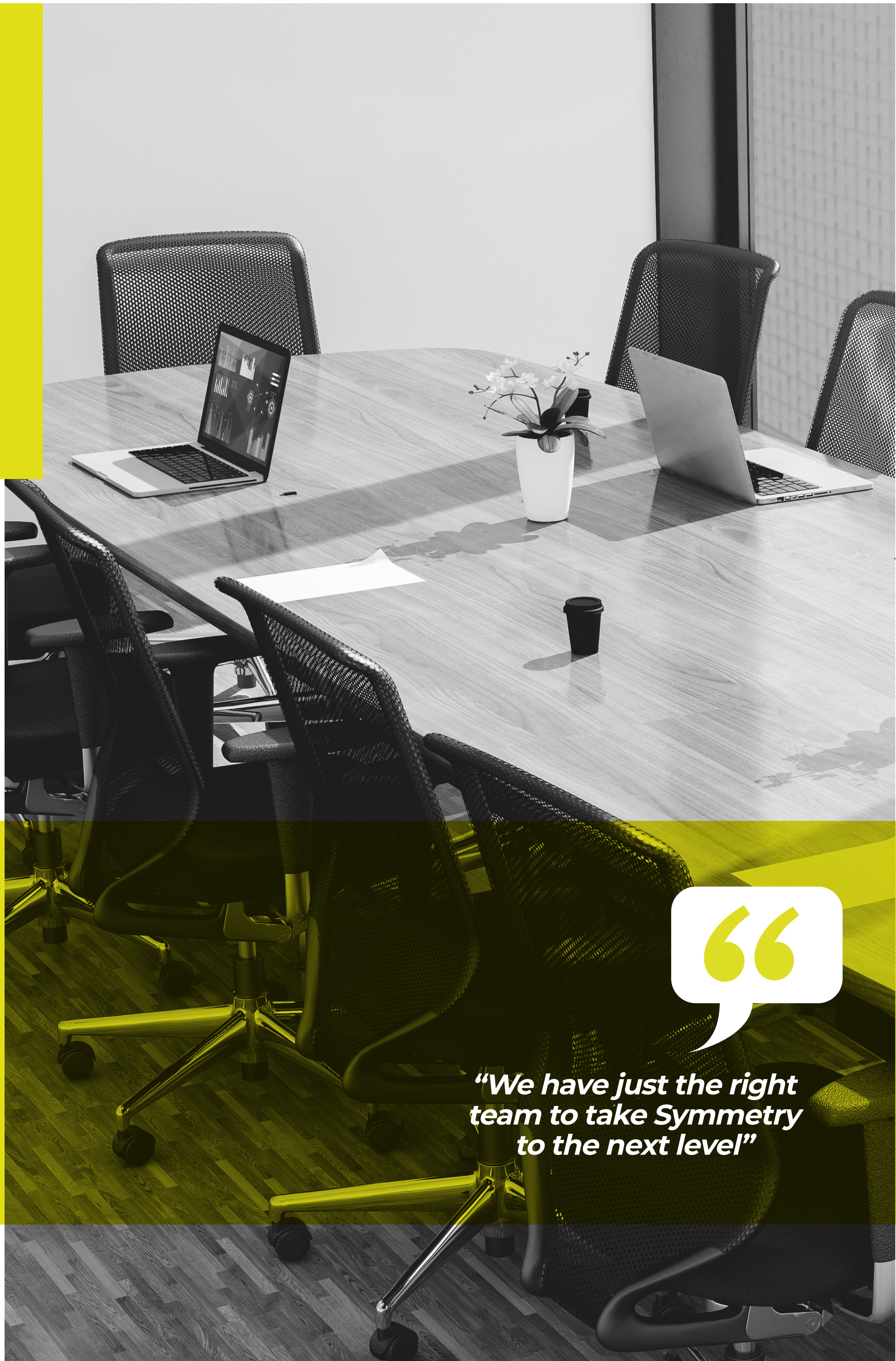
**Kim Hoberg Nielsen**
**Head of Client Relations**

**Jon Højlund Arnfred**
**CTO**

Investors now have full transparency for their investment, as the capital certificates are placed in the customers' own depositories, from which the certificates also can be traded. At the same time, it is a great reassurance for both Symmetry and the investors that IFS SEBinvest has taken over the administration of the fund in this connection. IFS SEBinvest is a deeply professional team with many years of experience, which today manages many billions in AUM for several different investment funds, capital associations, etc. Their insight into accounting, regulatory and compliance matters means that we can all sleep better at night and be confident about our investment.

In the same connection, we also internally launched a new IT system - our new in-house developed Symmetry software application, developed by our CTO. He spent 15 months from his start-up programming our entire IT setup from scratch and has since developed further on this. This means that we are today in a fantastic position in relation to our workflows and processes, which have been significantly optimized.

Our software handles everything from portfolio management, risk management, research optimization, CRM etc. As we have all our software in-house, we can also continuously develop the functionalities we want, relatively quickly. We can use this as a competitive advantage in a Smallcap market where our competitors either do not use software or purchase more generic 3party software externally.

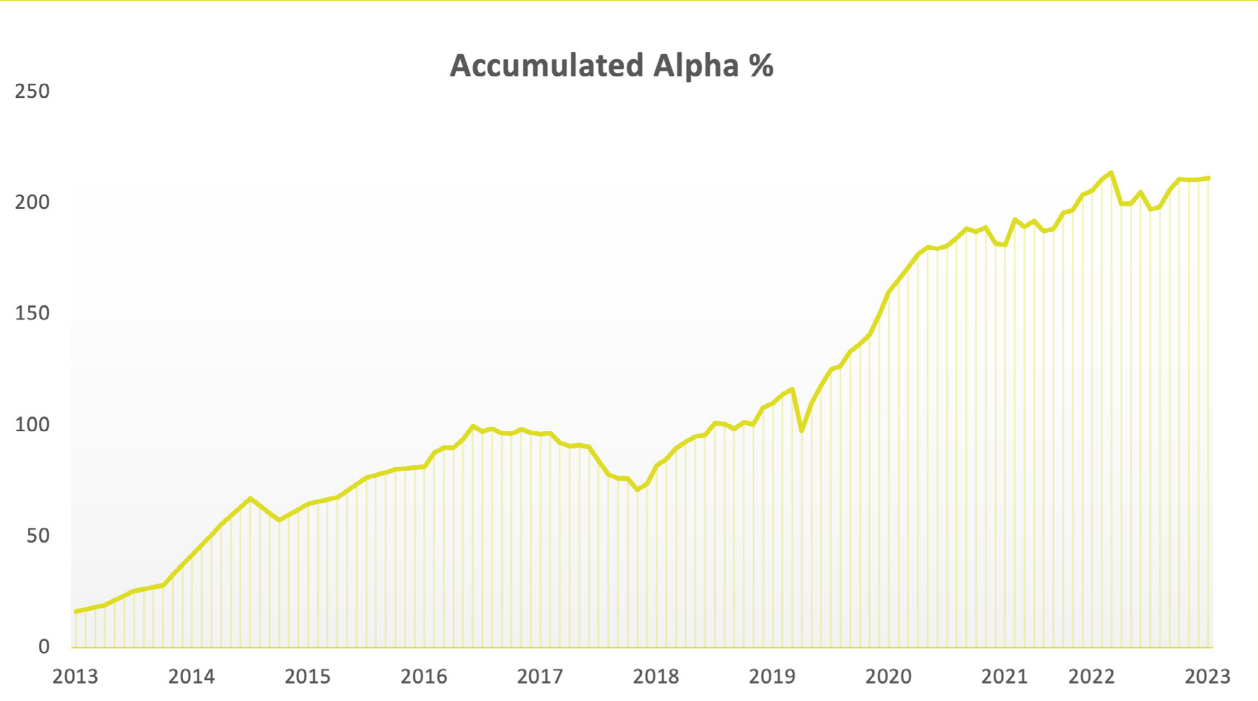


# Alpha

## One thing is to deliver high returns, the other is to see how these returns are created

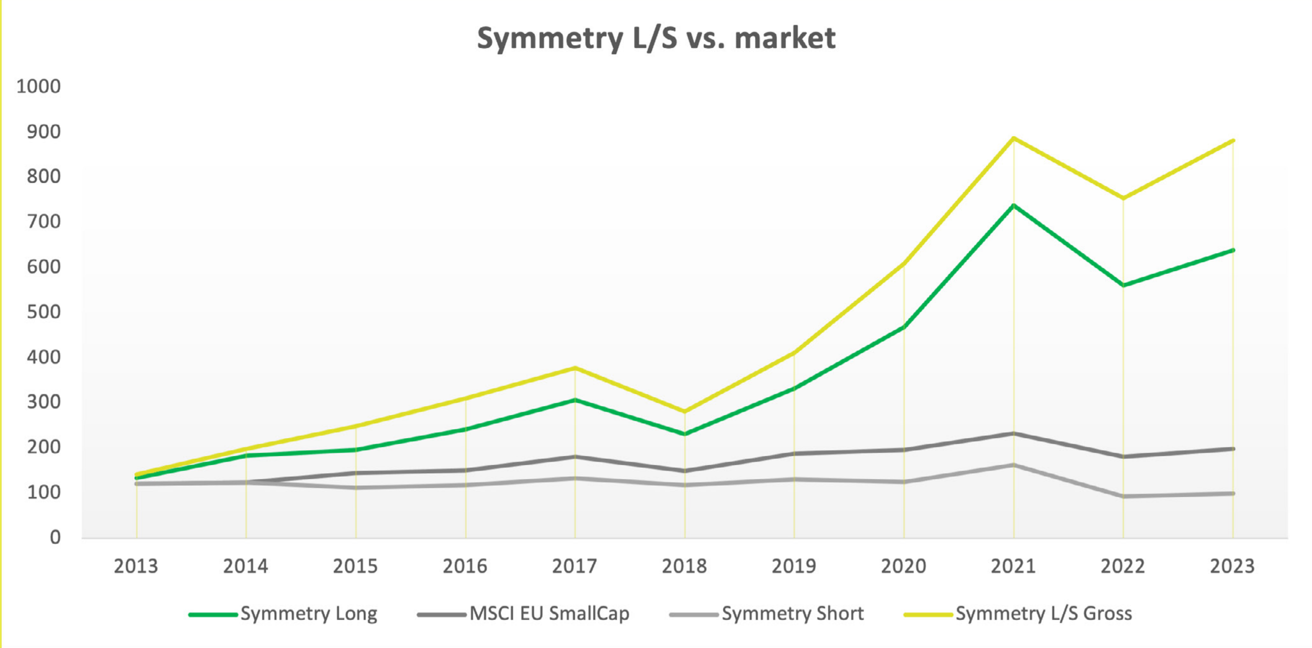
Below we show our returns from both longs and shorts (on average exposure) since inception (gross returns).

| | Long | Short | LS Alpha | Long Alpha | Short Alpha |
|---|---|---|---|---|---|
| 2023 | 13,8% | -7,1% | 6,7% | 4,0% | 2,7% |
| 2022 | -24,0% | 43,0% | 19,0% | -6,5% | 25,5% |
| 2021 | 57,3% | -30,0% | 27,3% | 38,1% | -10,8% |
| 2020 | 41,0% | 3,9% | 44,9% | 28,7% | 16,2% |
| 2019 | 43,7% | -10,2% | 33,5% | 19,9% | 13,6% |
| 2018 | -24,5% | 11,0% | -13,5% | -15,0% | 1,5% |
| 2017 | 27,0% | -12,9% | 14,1% | 9,5% | 4,6% |
| 2016 | 22,9% | -4,5% | 18,4% | 16,1% | 2,3% |
| 2015 | 7,2% | 8,8% | 16,0% | 7,9% | 8,1% |
| 2014 | 36,8% | | | 29,7% | |
| 2013 | 34,1% | | | 19,5% | |
| **Average** | **21,4%** | **0,2%** | **18,5%** | **13,8%** | **7,1%** |




Although we are pleased to once again deliver alpha on both sides of the market, we are not entirely satisfied with 2023. A 6.7 % overall alpha is reasonable, but we have bigger ambitions. We hope the Smallcap market will bounce in 2024 and that we will manage to generate even higher alpha. In the long term, however, we can still be proud of the alpha we have created in our business.

The main objective of a long/short fund is to create alpha. You want to see your long positions outperform the market and your short positions underperform the market. If you combine the two strategies (long & short) simultaneously, you can often achieve an even better return than the two strategies would have delivered separately.




For this objective, Symmetry has really delivered in our now 11-year history. As you can see in the graph above, our long positions (blue line) have significantly outperformed the market (orange line). At the same time, our short positions (gray line) have made it worse than the market (which is of course what you hope for when you are short).

If you take these returns and combine them with an average of 165 % in gross and 73 % in net exposure, you get Symmetry's gross return since foundation (yellow line). While the market in the last 11 years has delivered a return of approx. 100% before fees, Symmetry has delivered a return of approx. 800% or approx. 8x as high return. In addition, we have managed to deliver consistently over time. 2018 is thus the only year in which we did not have a positive alpha.

We will work hard to continue this trend in the coming years.

# Performance compared to the benchmark

The database at HedgeNordic contains the majority of the Scandinavian hedge funds, which makes it possible to make a performance review. Below are the best performing funds in Scandinavia, which have at least a five-year track record:

| *Fund name* | *Avg. RoR* |
|---|---|
| Svelland Trading | 22,80% |
| Alcur Select | 22,70% |
| Proxy Renewable | 19,60% |
| **Symmetry Invest** | **18,10%** |
| Rhenman Healthcare | 16,00% |

We are very pleased that Symmetry sits in 4th place among the best-performing funds with a lifetime of over five years. It is only Alcur that is directly comparable to Symmetry - and we personally have great respect for Alcur, which we find super capable. Svelland is a commodity fund and Proxy is an energy fund and therefore cannot be compared to Symmetry in terms of product. If we zoom out and look exclusively at the funds that, like Symmetry, have had a lifespan of over ten years, we take a clear first place:

| *Fund name* | *Avg. RoR* |
|---|---|
| **Symmetry Invest** | **18,10%** |
| Rhenman Healthcare | 16,00% |
| HCP Focus | 13,80% |
| OAM Absolute | 12,90% |
| Sissener | 11,50% |

This is not something we take for granted and it is something that has been delivered year after year by maintaining a focus on delivering good risk-adjusted returns. It is worth remembering that most funds usually cease to exist a few years after foundation – which makes the fact that we have managed to last more than ten years is an achievement. To do this as the best performing fund in Scandinavia is further proof that our hard work and strategy is working.

En anden sjov betragtning er, at Symmetry aldrig har vundet noAnother funny thing is that Symmetry never have been awarded any "prizes" from HedgeNordic (or others) since we were founded – even though we are the best fund over the last ten years in Scandinavia. Although we never say no to a prize or two, it is also a bit of "by design" that we have not received one yet, as our strategy is long-term returns. As most "prizes" are awarded based on 12 months returns, that does not favor Symmetry, which we are fine with. Symmetry has Danish genes and is based in North Jutland, where the motto "those who live quietly, live well" often applies.

We will continue to focus 100 % on delivering returns to our investors – as the only ultimate objective.

# Portfolio

**As mentioned, the purpose of this annual letter is mainly to provide an update on the year – but also to review our portfolio in depth and describe our views on the most significant positions.**

| |
|---|
| **Top3 positions:** |
| Catella |
| Gaming Innovation Group |
| JDC Group |
| **Business transformation** |
| IWG |
| **Insurance** |
| Protector |
| **FBD** |
| Greenlight Re |
| **Emerging stars:** |
| Freetrailer |
| Relesys |
| Epsilon Net |
| CTT |
| Nekkar |
| **US software** |
| Franklin Covey |
| Par Technology |
| **US conglomerates** |
| IAC |
| Nelnet |
| **Irish deep value (extensive writeups):** |
| FBD Group |
| Origin Enterprises |

Below is our portfolio at the end of 2023, where we have excluded some individual positions. Either because we are still building the position or because the positions are more short-term in nature. However, the following covers approx. 95 % of our AUM and therefore gives a good picture of the portfolio.

The positions are divided into overall categories that describe how they fit into our portfolio. On the following pages, we will briefly review our investment case for each of the shares.

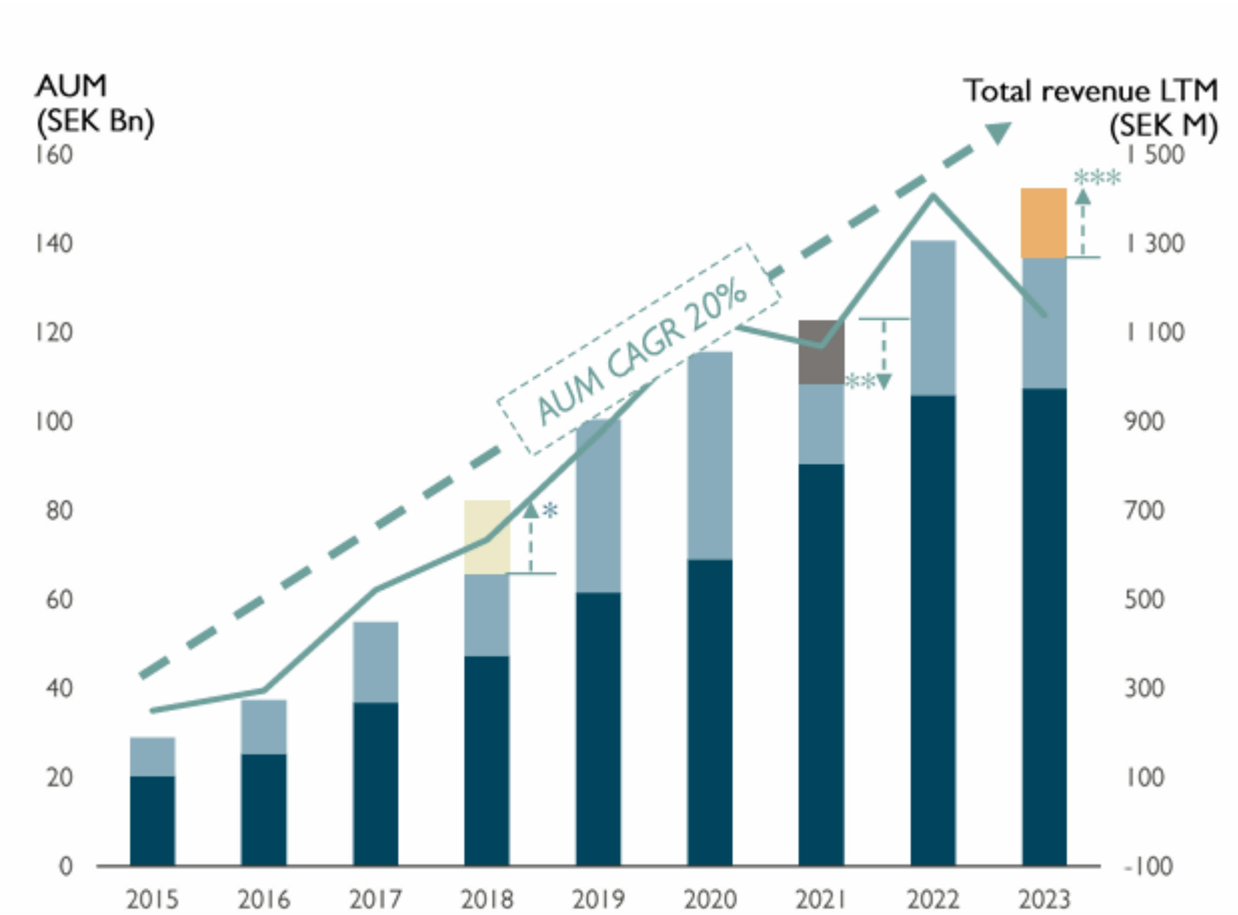
Finally, we will review in more depth the case for our two Irish shares FBD and Origin, which we currently consider to be significantly undervalued.

# Top 3 positions

In December 2023, we published our 2024 top picks: [2024-top-picks.pdf (symmetry.dk)](2024-top-picks.pdf (symmetry.dk)). All three companies have subsequently reported their Q4-23 accounts with guidance for 2024, which supports our long-term expectations for them.

## Catella

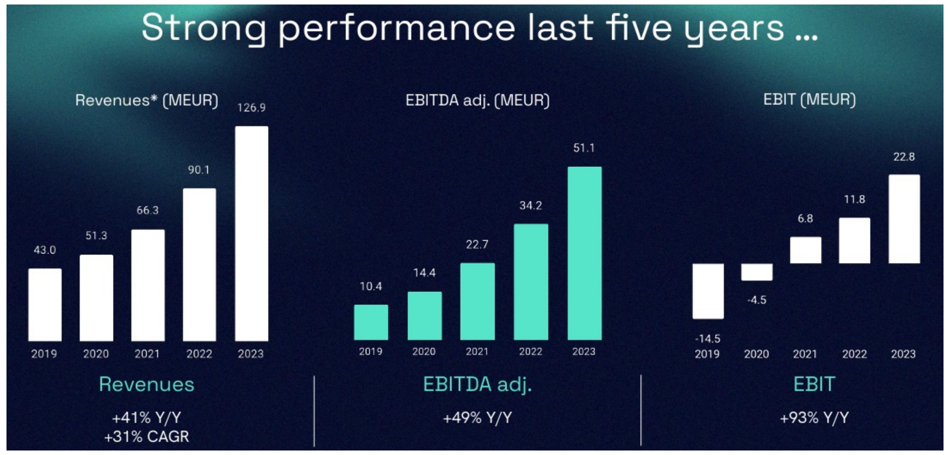
Catella continued to increase their AUM in 2023 – this in a very difficult market for real estate fundraising. At the same time, Catella spent the year reducing its costs, launching new products and thus standing strong when the market turns around in H2 2024.




Catella also announced that in January it sold the Jönköping project with a small profit. But even more importantly, Catella announced that they were now starting the final sales discussions about the big Kaktus project in Copenhagen. Jönköping gave approx. 300 million SEK in new liquidity and Kaktus is expected to provide +1 billion SEK. Catella will thus be in a fantastic position where, as the management say themselves, they can go from "defense to offense" and take advantage of the weak market and position Catella for the future. We are convinced that Catella will sell Kaktus at a good price during 2024. After this, Catella's share will trade at less than 3x EV/EBIT, which we find far too low.

## Gaming Innovation Group (GiG)

GiG had another great year in 2023, growing revenue by 41% and EBITDA by 49%.




GiG is ready to split their "Media" and "Platform&Sport" segments in June 2024. We still believe that the value of the Media business is approx. SEK 80 per stock. The platform business is more uncertain, but we do not think it is worthless. The new management has launched all the right initiatives to accelerate growth and utilize the strong technology that GiG has built up. Regardless, there should still be over 100% upside from here with the stock below SEK 35.

The company's insiders seem to agree with us that the stock is significantly undervalued. They have been the biggest buyers of the stock over the past 12 months:

Buy & Sells | Misc. Transactions | Analysis

| REPORTED | OWNER | INSTRUMENT | Δ SHARES | PRICE | VALUE (TSEK) |
|---|---|---|---|---|---|
| 2024-02-21 15:45 | Jonas Warrer | GIG | + 35 644 | 31,45 | + 1 108 |
| 2024-02-16 16:14 | Richard Carter | GIG | + 200 000 | 30,5 | + 6 052 |
| 2024-02-15 09:12 | Juroszek Family | GIG | + 10 255 | 29,43 | + 301 |
| 2024-02-14 09:59 | Hesam Yazdi | GIG | + 4 000 | 29,5 | + 118 |
| 2023-12-07 09:29 | Jonas Warrer | GIG | + 270 000 | 30 | + 7 757 |
| 2023-11-08 09:50 | Hesam Yazdi | GIG | + 6 500 | 29,35 | + 186 |
| 2023-07-04 07:23 | * Juroszek Family | GIG | + 9 856 | 24,54 | + 245 |
| 2023-06-27 17:54 | * Juroszek Family | GIG | + 52 000 | 24,83 | + 1 289 |
| 2023-06-16 16:35 | Juroszek Family | GIG | + 62 000 | 25,56 | + 1 595 |
| 2023-06-15 18:40 | Juroszek Family | GIG | + 2 528 | 25,79 | + 66 |
| 2023-06-13 19:30 | Juroszek Family | GIG | + 1 934 | 25,02 | + 48 |
| 2023-06-12 18:16 | Juroszek Family | GIG | + 3 947 | 24,83 | + 98 |
| 2023-06-06 09:29 | Juroszek Family | GIG | + 5 206 | 25,9 | + 133 |
| 2023-06-01 15:44 | Nicolas Adlercreutz | GIG | + 8 500 | 25,96 | + 215 |
| 2023-06-01 08:08 | Juroszek Family | GIG | + 400 000 | 27 | + 10 461 |
| 2023-05-30 09:44 | Hesam Yazdi | GIG | + 12 850 | 26,2 | + 330 |

# JDC

JDC Group had a weak start to 2023 because of some of the effects we also saw at the end of 2022. Namely, the market within investment, loans and other financing was very weak. However, this was more than offset by their largest and most valuable segment, insurance. On the positive side, JDC experienced strong momentum in Q4 and delivered clearly the best result in the company's history. At the same time, the company's management reports that 2024 has started strongly and therefore the management is very confident with their guidance for 2024.

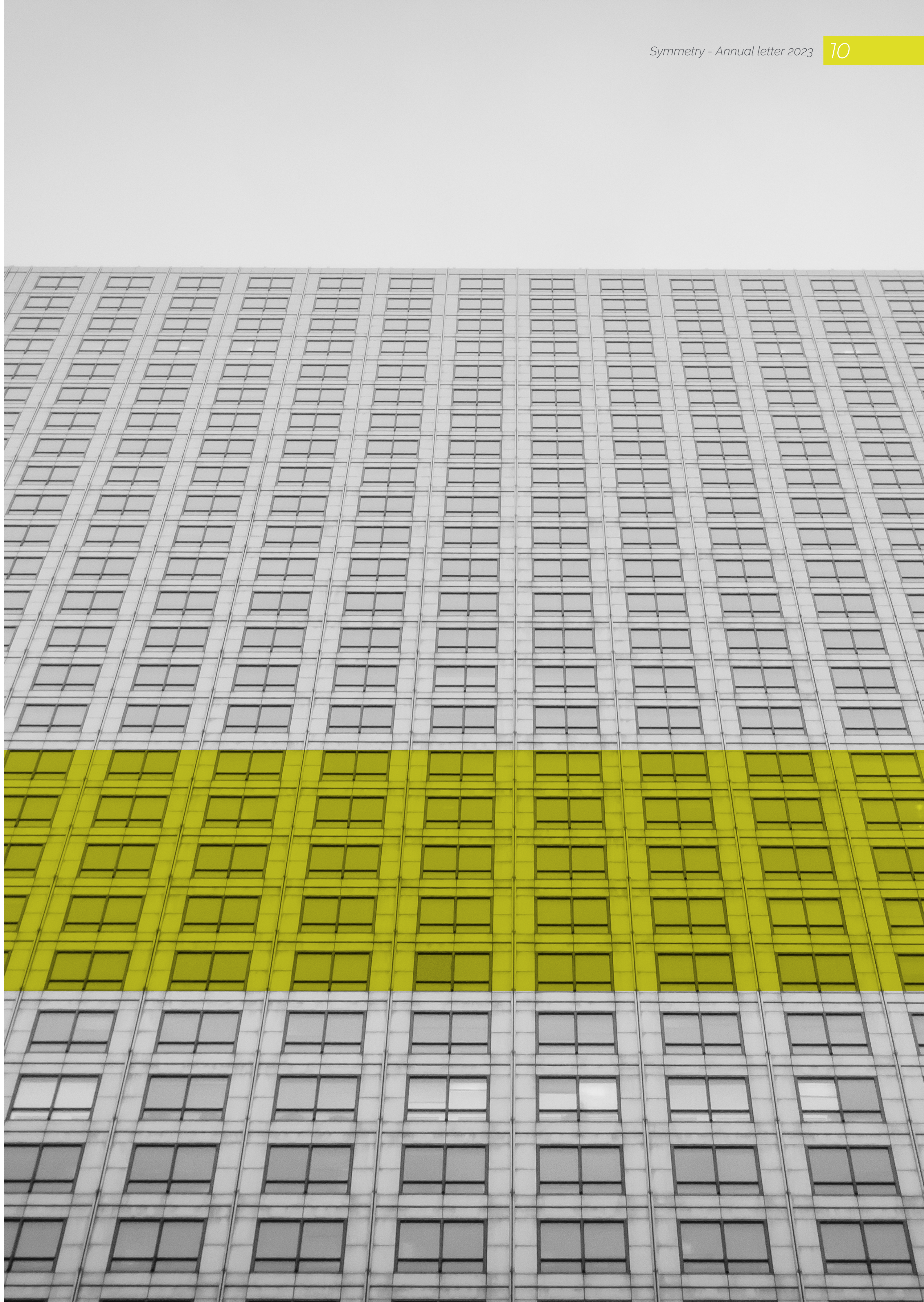
**At a glance**

| | Q4 - 2023 kEUR | Q4 - 2022 kEUR | Change in % | YTD - 12 2023 kEUR | YTD - 12 2022 kEUR | Change in % |
|---|---|---|---|---|---|---|
| Revenues | 48,788 | 40,252 | 21.2% | 171,702 | 156,080 | 10.0% |
| - Thereof Advisortech | 42,394 | 34,877 | 21.6% | 150,839 | 132,854 | 13.5% |
| - Thereof Advisory | 9,582 | 8,253 | 16.1% | 33,220 | 34,720 | -4.3% |
| - Thereof Holding/Cons. | -3,187 | -2,877 | -10.8% | -12,356 | -11,493 | -7.5% |
| EBITDA | 4,994 | 2,761 | 80.8% | 11,708 | 8,966 | 30.6% |
| EBIT | 3,302 | 1,172 | >100% | 5,809 | 2,914 | 99.3% |
| EBT | 2,363 | 537 | >100% | 3,776 | 1,102 | >100% |
| Net profit | 2,561 | 483 | >100% | 3,827 | 939 | >100% |

"2023 got off to a weak start but developed better with every month. In the end, we can look back on a fourth quarter in which we were able to achieve an EBITDA of EUR 5 million in just three months for the first time. Strong revenue growth with stringent cost management made this milestone possible," says Ralph Konrad (CFO), explaining the figures "Unlike 2023, 2024 is off to a very strong start in terms of new business activity and portfolio transfers. From today's perspective, 2024 will be a very good year for JDC."

We love JDC because of their market position, their technology and their leadership. JDC thus has a leading position within the digitization of the German insurance industry, where they have made agreements with all the largest banking groups, Fintech companies and direct agent networks. For JDC, it is now about rolling out the agreements, strengthening revenue and scaling margins – all while doing strategic M&A and buying back own shares.

We are still super positive on JDC and Symmetry is the largest external investor in JDC with an ownership stake of approx. 4 % – if we ignore the management and the strategic investors (Great West, Provinzial and VKB).



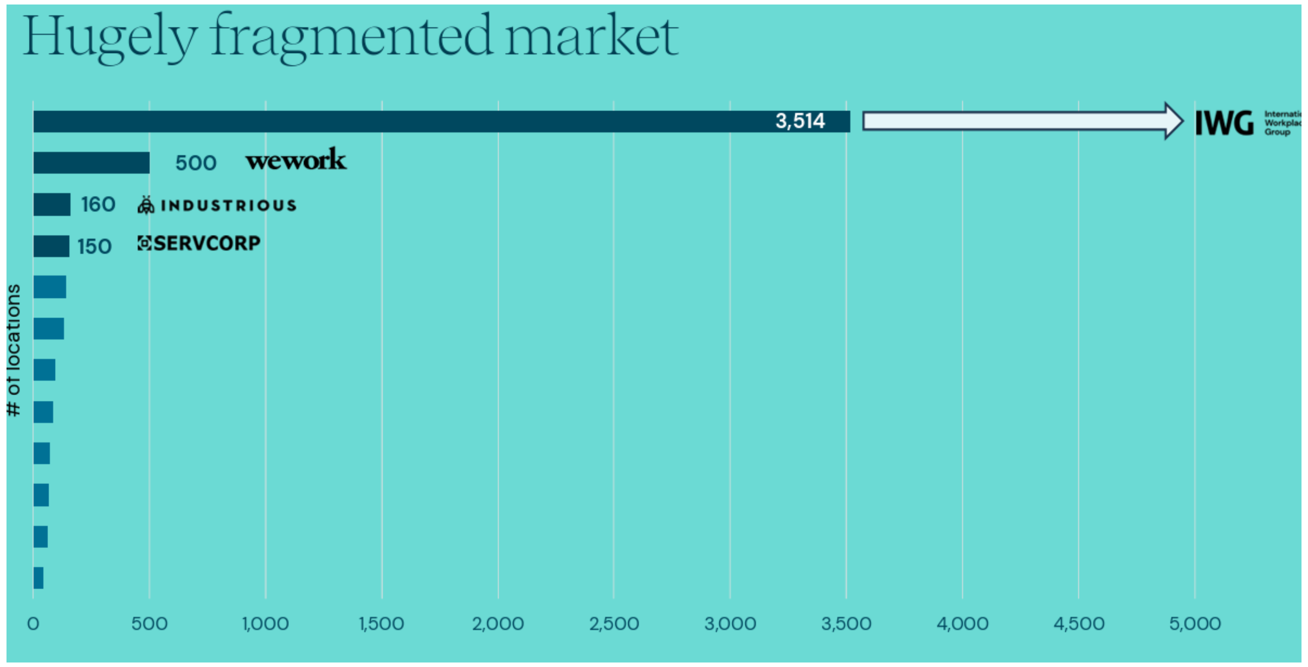
# Business transformation

Our business transformation case primarily consists of our position in IWG. We do not think at all that the market has understood that the company's characteristics will change from a real estate company with low growth to becoming an asset light business with high growth.

## IWG

In January 2024, our intern Itai Parnes did an excellent analysis of the IWG, which we shared with our network: IWG-Investment-Report-by-Itai-Parnes.pdf (symmetry.dk)

The IWG has subsequently reported their Q4 2023 report, which confirm our investment case:




IWG continued to sign new asset light locations at a frantic pace and in 2023, 867 new centers were signed, which was an increase of 88% compared to the previous year. 97% of these were asset-light. According to their US CEO, they expect this number to increase significantly again in 2024.

They also managed to get many centers open, opening 328 centres, which was a 116% increase from the previous year.

Revenue from the Asset light business increased by 50% YoY, while EBITDA for the overall business increased by 32% YoY and cash flow more than doubled.

IWG is currently taking a lot of steps to simplify their business. From 1/1 2024 they will switch to USD reporting, they have many more relevant KPI in their reporting, they will most likely switch to US-GAAP and later probably also carry out a US stock market listing. We still believe that their legacy business delivers an FCF yield of approx. 10% of the current share price and that you can also get their asset light business on top of + the Worka business.

On the surface, IWG looks like a very complicated investment case, as their financial statements are very confusing and probably difficult for the general reader to understand. But underlyingly it is a good, solid business, as there is a stable base of tenants who pay rent etc. every single month – growing month by month. At the same time, you are constantly building on top of it and creating new initiatives, and so IWG is the market leader in an industry that is the way of working in the future.

| Centres signed | 2023 | 2022 | YoY change | YoY change in % |
|---|---|---|---|---|
| **Total new centre deals signed** | **867** | **462** | 405 | +88% |
| Of which capital light[1] | 839 | 421 | 418 | +99% |
| In % | 97% | 91% | | |
| **Centres opened** | | | | |
| **Number of centres open** | **3,514** | **3,345** | 169 | +5% |
| Centre openings | **328** | 152 | 176 | +116% |
| Of which capital light[1] | 301 | 113 | 188 | +166% |
| In % | 92% | 74% | | |

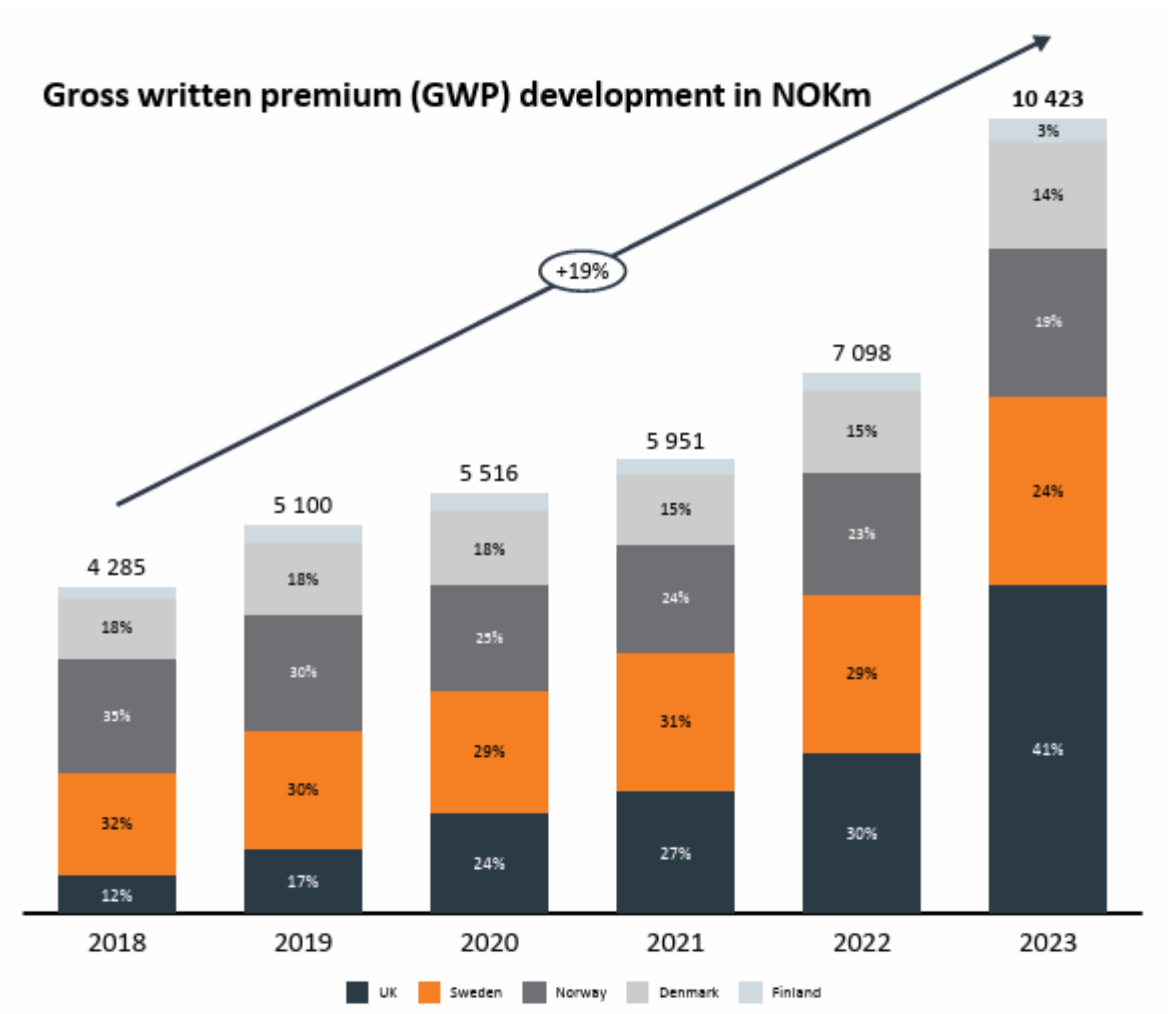
# Insurance

The category we have made the most money in since the founding of Symmetry Invest has been insurance. As Warren Buffet has shown, you can make a lot of money in insurance if you behave rationally and run your business with a long-term focus

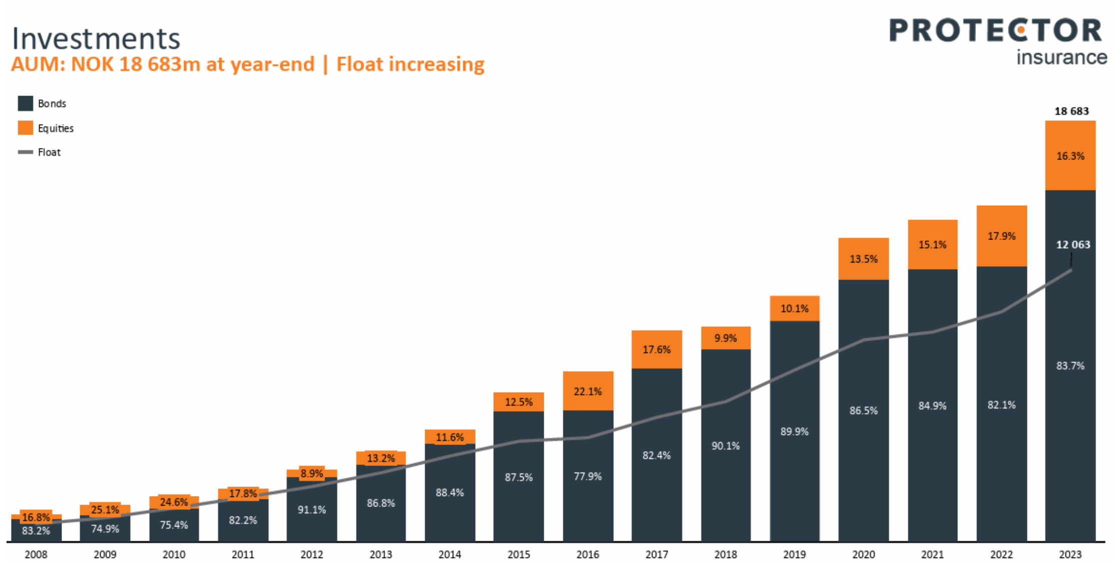
## Protector Forsikring

Protector Forsikring has been an absolute home run for Symmetry Invest. Since we founded Symmetry in March 2013, Protector has delivered an annual return of more than 20% per year. Our return is even higher, as we sold the share during 2018 and 2019 at a price of NOK 50-100 and repurchased the position in 2020 at a price of NOK 20-40.

Protector continues to deliver fantastic results and 2023 was no exception.




Protector had a fantastic 2023 with premium growth of 37% compared to 2022 – at the same time they have announced another strong start to 2024. In addition to this high premium growth, they have also managed to deliver strong earnings as the combined ratio ended at 88.5, which was a slight improvement from 2022 and lower than long-term expectations.




The growing premium income constantly increases the float that Dag Marius and his team must invest - which is good for the shareholders. 2023 was also another good year for Protector's investments, which produced a total return on investment of 7.9%. Despite this strong track record, Protector still only trades at approx. 10 times the profit for 2024. We still find that far too low compared to competitors that trade at 15-20x the profit.

# Greenlight Reinsurance (GLRE)

Greenlight Reinsurance is David Einhorn's reinsurance company, in which David owns about 20% of the shares and invests the float. The company had a terrible performance especially from 2015-2020, but in recent years the business has really turned around.

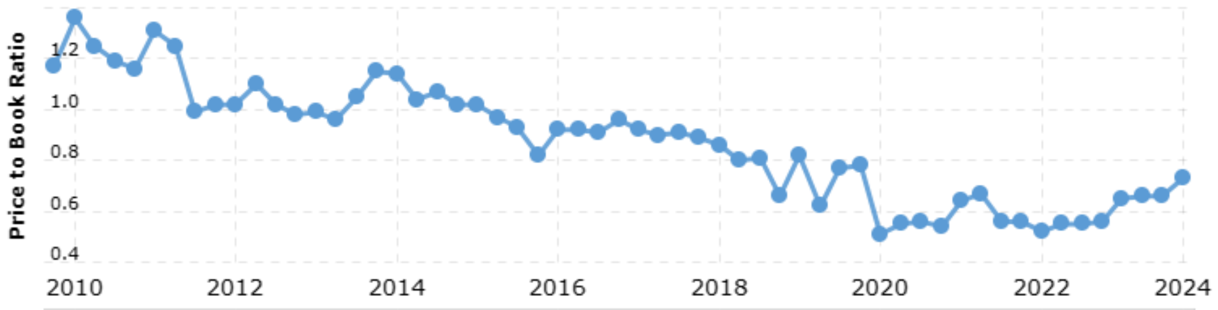
| | 2017-2021 | 2022-2026 |
|---|---|---|
| Underwriting | Soft market | Hard market |
| Interest rate on float | 0% | 5% |
| GLRE investment return | Bad | Strong |
| Price / Book | <1 | >1 |

Der er tre faktorer, der driver et forsikringsselskab, hvor alle faktorer, der var en modvind There are three factors that drives an insurance company, where all factors that were a headwind earlier have turned into a tailwind now. The company shows consistent low CR in a tough insurance market, the interest income on the company's cash gives a high return and the investment performance over the past five years has been strong with an average of 10.5% per year without a single down year

**INVESTMENT RETURNS**

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Year to Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 2.9 | -1.4 | | | | | | | | | | | 1.4% |
| 2023* | -0.8 | 1.1 | -1.4 | 3.4 | 1.9 | 5.2 | -0.7 | 0.0 | 0.2 | 2.1 | 1.5 | -3.1 | 9.4% |
| 2022 | -0.7 | 3.4 | -0.9 | 6.9 | 4.5 | -6.1 | 1.1 | 4.0 | -1.5 | 6.9 | 2.8 | 3.1 | 25.3% |
| 2021* | -7.3 | 2.1 | 7.1 | 2.0 | 2.5 | -5.3 | 1.3 | 1.2 | -5.1 | 3.0 | -0.1 | 6.9 | 7.5% |
| 2020 | -2.6 | -0.4 | -5.3 | -1.1 | 2.6 | -1.1 | 1.3 | -0.1 | 0.2 | 2.1 | 4.0 | 2.1 | 1.4% |
| 2019 | 8.6 | -0.7 | -1.6 | 4.8 | -1.4 | -0.6 | 0.5 | -1.7 | 2.5 | -1.7 | 0.8 | -0.1 | 9.3% |

Insurance companies with bad ratios are most often traded at price/book multiples of less than 1. This can also be seen with Greenlight, which went from 1.2 to 0.5 during the period when performance was poor. But currently the company delivers fantastic returns on all key figures, which should normally lead to a price/book of over 1 – however, Greenlight is still traded at a multiple of approx. 0.65. We believe there is over 70% return potential over the next 12 months with minimal risk as the company's multiple narrows.




# FDB Group

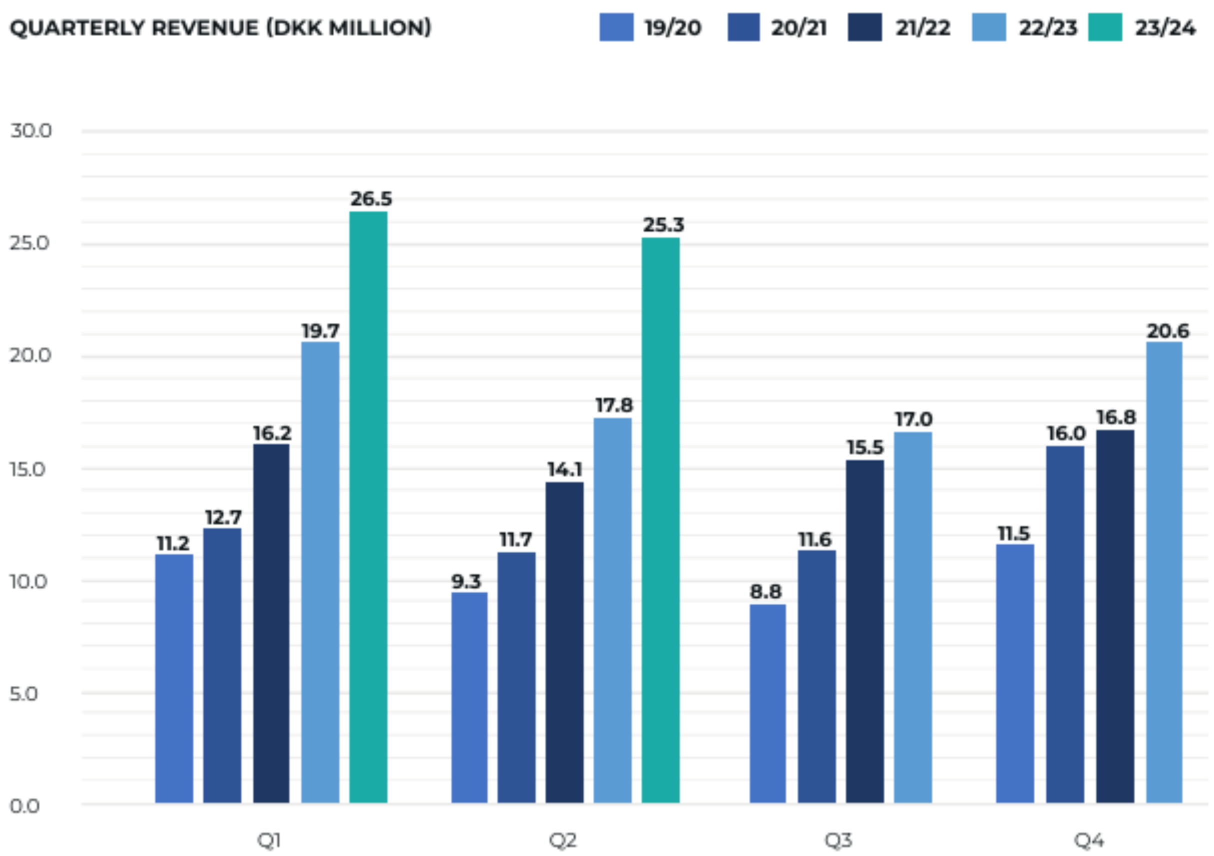
See review under "Irish deep value."

# Emerging Stars

Our "emerging stars" segment are smaller companies measured on both market value and size at Symmetry. These are often less liquid shares, which is why we have smaller positions despite a very large upside potential.

## Freetrailer

Several people in our network were a little skeptical that we chose to put money in the Freetrailer share. Our research showed a business model that had huge potential if managed as a growth company. The new CEO Nicolai has really got the business in order, growth has accelerated significantly, and they are now building a business that can become many times bigger.




Over the past two quarters, Freetrailer has grown revenue by +35% and earnings even more. They are now expanding strongly in new markets, while they are still growing 20% in Denmark. We see enormous potential in Freetrailer for the next 5-10 years as the product is rolled out to more and more cities.

## Epsilon

Epsilon Net had another great year in 2024 with revenue and EBITDA both growing 24 % YoY. .

Epsilon has continued their growth journey, which is a combination of organic growth, and self-financed (no dilution) M&A. Epsilon has continued to make small, low-cost acquisitions towards the end of 2023 and into 2024. This combined with new legislation and the launch of the NBG collaboration bodes well for Epsilon continuing their growth journey in 2024 and beyond.

**Key financial data for the period 01/01/2023 – 31/12/2023**

without applying accounting treatment based on the "fair value" method for Stock Options according to IFRS 2

| GROUP FINANCIAL FIGURES (in thousand €) | 01/01/2023-31/12/2023 | 01/01/2022-31/12/2022 | Change |
|---|---|---|---|
| Revenue | 93,231.69 | 75,107.33 | 24.13% |
| Earnings after Taxes | 21,931.00 | 18,303.32 | 19.82% |
| **Adjusted EBITDA** | 31,081.22 | 25,053.49 | 24.06% |

# Correios de Portugal (CTT)

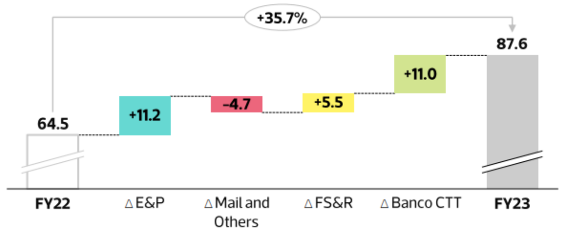
CTT is a Portuguese company that we have recently bought a big stake in. The company is the leading postal company in Portugal, which is guaranteed to make most people run away screaming – when most Danes know PostNord. But CTT has diversified the business within other attractive verticals and is traded at an extremely low valuation.

**E&P became the biggest contributor for revenues and rec. EBIT in 4Q23** ctt

Group CTT - Financials
€ million

| | 4Q23 | FY23 |
|---|---|---|
| Revenues | €269.8m (+10.6%) | €985.2m (+8.7%) |
| Recurring EBIT[1] | €19.5m (-24.3%) | €87.6m (+35.7%) |

Recurring EBIT[1] evolution
€ million; % change vs. prior year



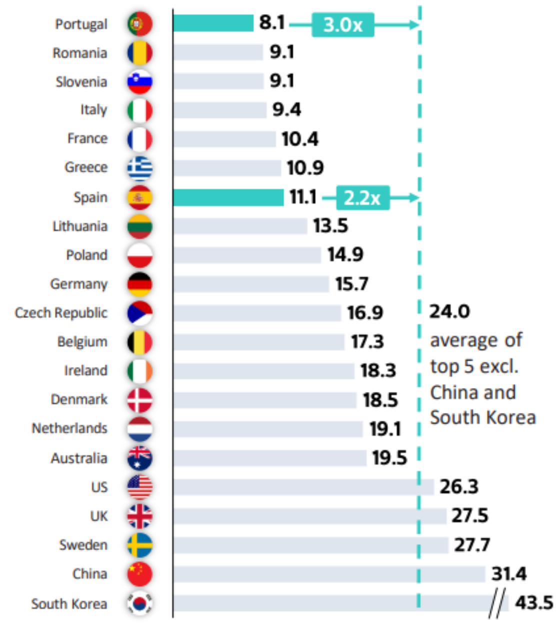

| | Express & Parcels 4Q23 | Express & Parcels FY23 | Mail & Other[2] 4Q23 | Mail & Other[2] FY23 | Financial Services & Retail 4Q23 | Financial Services & Retail FY23 | Banco CTT 4Q23 | Banco CTT FY23 |
|---|---|---|---|---|---|---|---|---|
| Revenues | €111.1m (+55.9%) | €340.6m (+31.5%) | €111.1m (-3.8%) | €434.1m (-5.8%) | €8.0m (-62.3%) | €62.8m (+3.4%) | €39.6m (+10.2%) | €147.7m (+17.3%) |
| Recurring EBIT[1] | €7.7m (+103.6%) | €19.7m (+131.5%) | €1.1m (-82.0%) | €6.0m (-44.1%) | €3.5m (-68.9%) | €36.4m (+18.0%) | €7.3m (+49.6%) | €25.4m (+76.1%) |

The Golden egg at CTT is their Express & Parcels business, as they own a gigantic logistics network in Portugal and Spain (Iberia), where they are responsible for last-mile delivery of parcels – which have great synergies with their letter business and its declining volumes. E-commerce (packages for the home) is still in its infancy in these countries and will lead to high growth in the coming years. This is a business that requires large economies of scale, as you must run large logistics centers as well as pay staff who deliver packages. And it is just much more financially attractive to deliver five parcels on the same residential road instead of two parcels. It also means that as CTT grows, they will scale their margin and extend their advantage to the competition.

In addition to Express & Parcel, CTT also has their mail business, which is slowly declining, as well as two attractive financial entities. Banco CTT and Financial services are attractive businesses that CTT has built from scratch. They have been open about the fact that they are not the best long-term owner of a bank and that over time they will probably dispose of it.

One of the reasons we like CTT is that Portugal and Spain are still under-penetrated on E-commerce compared to other countries. We therefore see great growth opportunities in the coming many years for CTT within this area.

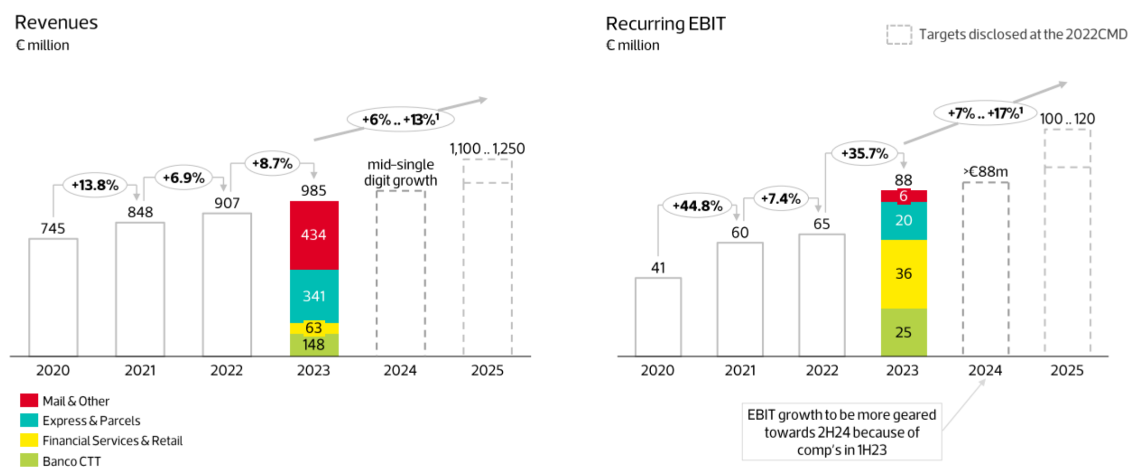
e-commerce[1] penetration, 2022
e-commerce share of total retail, %




If you look at CTT from the outside, it looks like an old letter business, which does not seem attractive. But if you look at how they grow both revenue and recurring EBIT, you get a different impression. At the same time, their "mix" has completely changed, and the Mail business is today at the EBIT level an insignificant part of CTT.

Another attractive factor about CTT is their valuation. The share trades at approx. 6x EV/FCF. We believe such a multiple is far too low, as the share should at least trade at double that. The company's balance sheet is undervalued, where e.g. properties with a value of several DKK 100 million have not been monitored. We therefore estimate that the CTT share can more than double in value over the coming years. At the same time, CTT pays an attractive dividend of +4% and buys back its own shares corresponding to 4-5% of the share capital annually. .

**Continued growth in 2024, follows a beat of the twice upgraded 2023 guidance** ctt

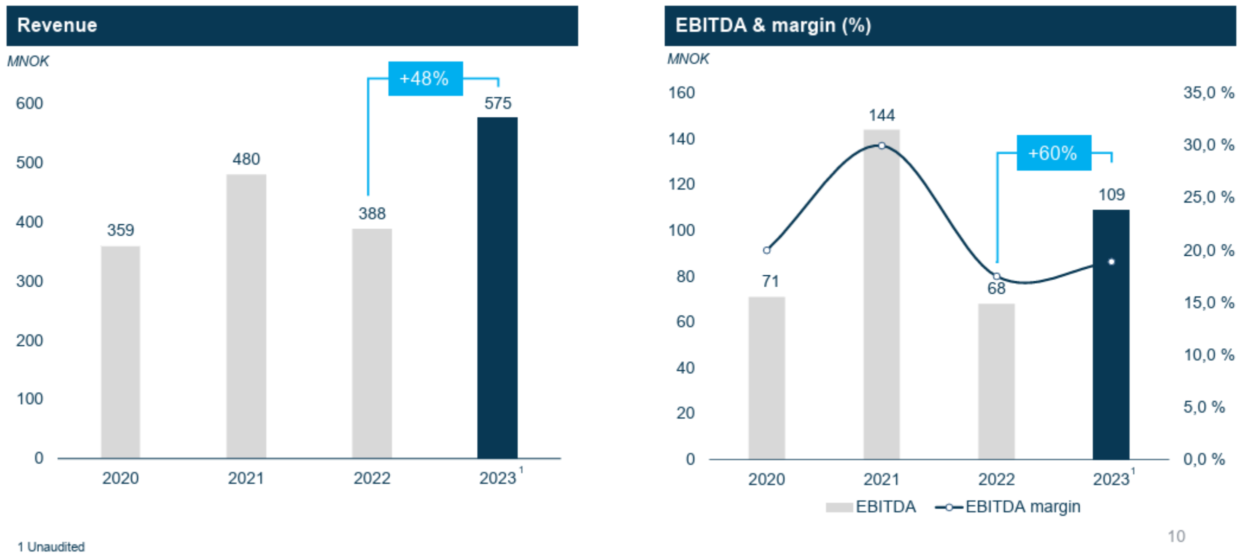



**Growing revenues and EBIT towards the CMD 2025 ambition**

# Nekkar

Norske Nekkar also had a strong 2023 with revenue growing 48% and earnings growing 60%.

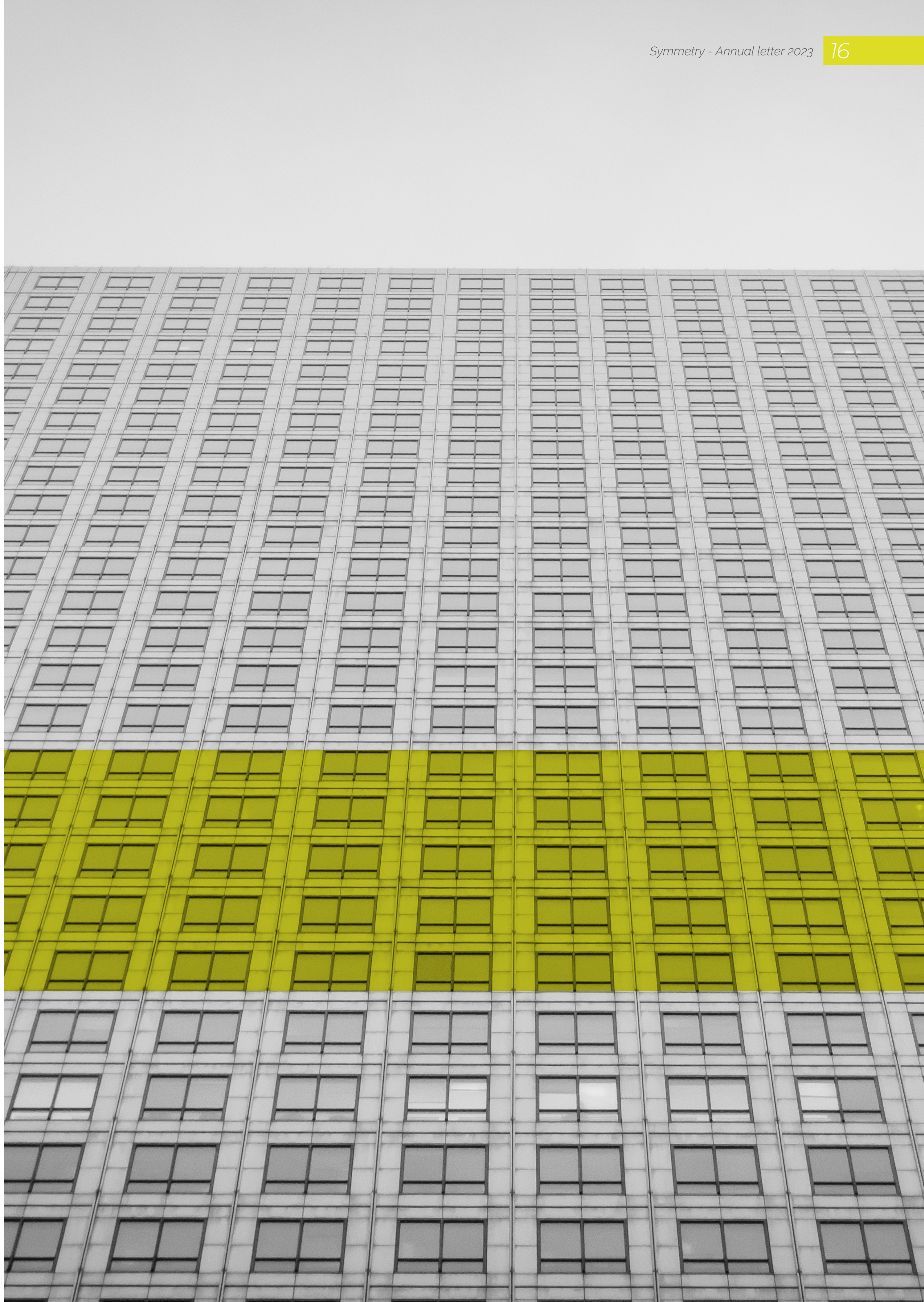
## Key financials | Per year




1 Unaudited

Nekkar is traded at low multiples, which the company currently exploits by buying back their own shares and thereby increasing Symmetry's ownership in the company.

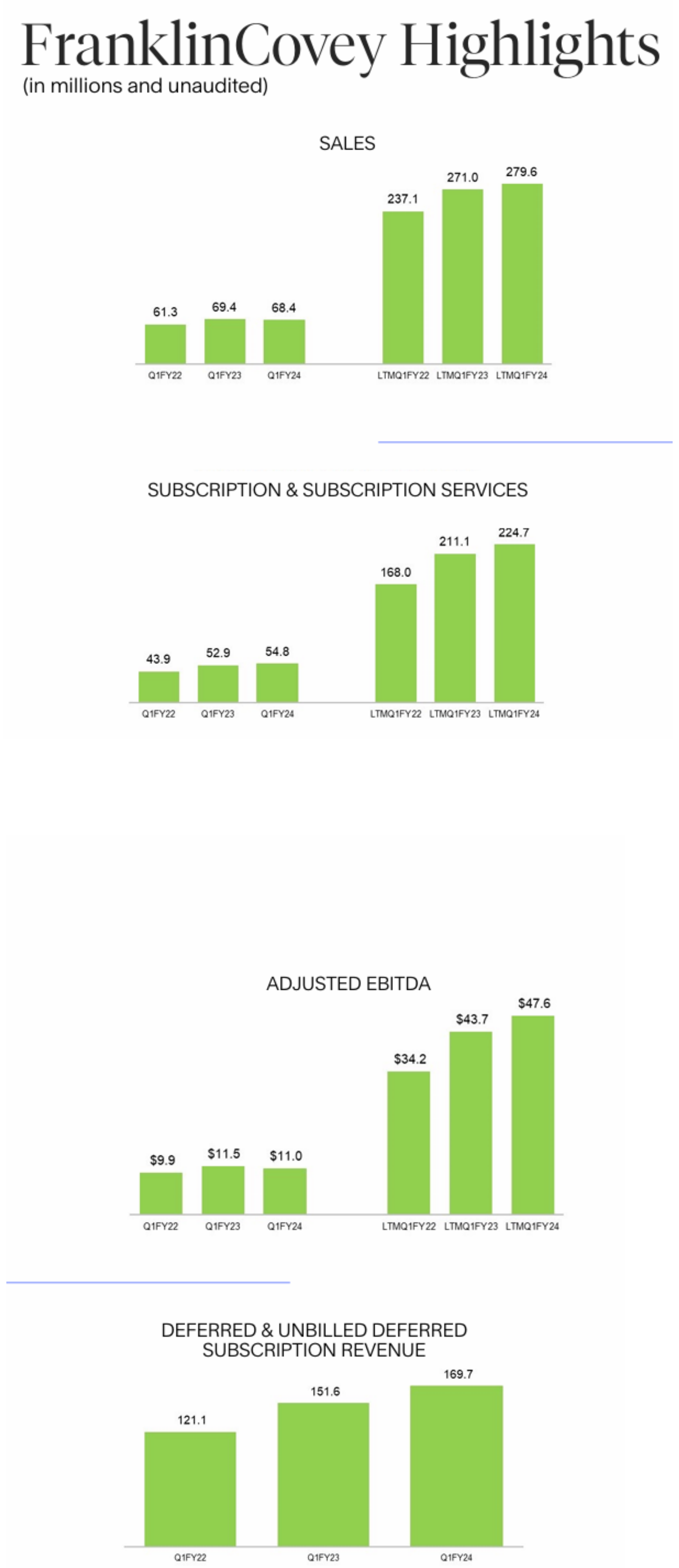
Nekkar stands strong with market-leading positions within various niches, which we find attractive. In addition, the company has been great at allocating capital and starting new areas.



# US Software

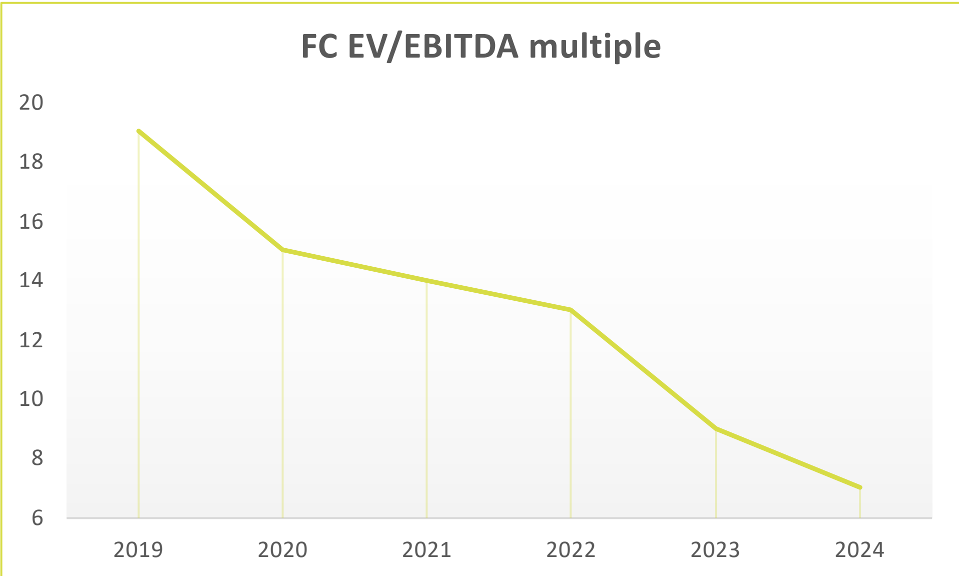
Symmetry will never become experts in analyzing and investing in software companies, as it requires a great deal of technical understanding to be able to do this. However, we can take advantage of our knowledge of various industries and in that way exploit opportunities within software – Eg. JDC with software for insurance brokers, GiG with software for gaming companies and Epsilon with accounting software. We're never going to be a fund that pays +10x revenue for a high-flying new software or AI stock.

In the US, we own two "software companies" that are trading at low multiples, with strong understandable business models and with managements for whom we have deep respect.




## Franklin Covey

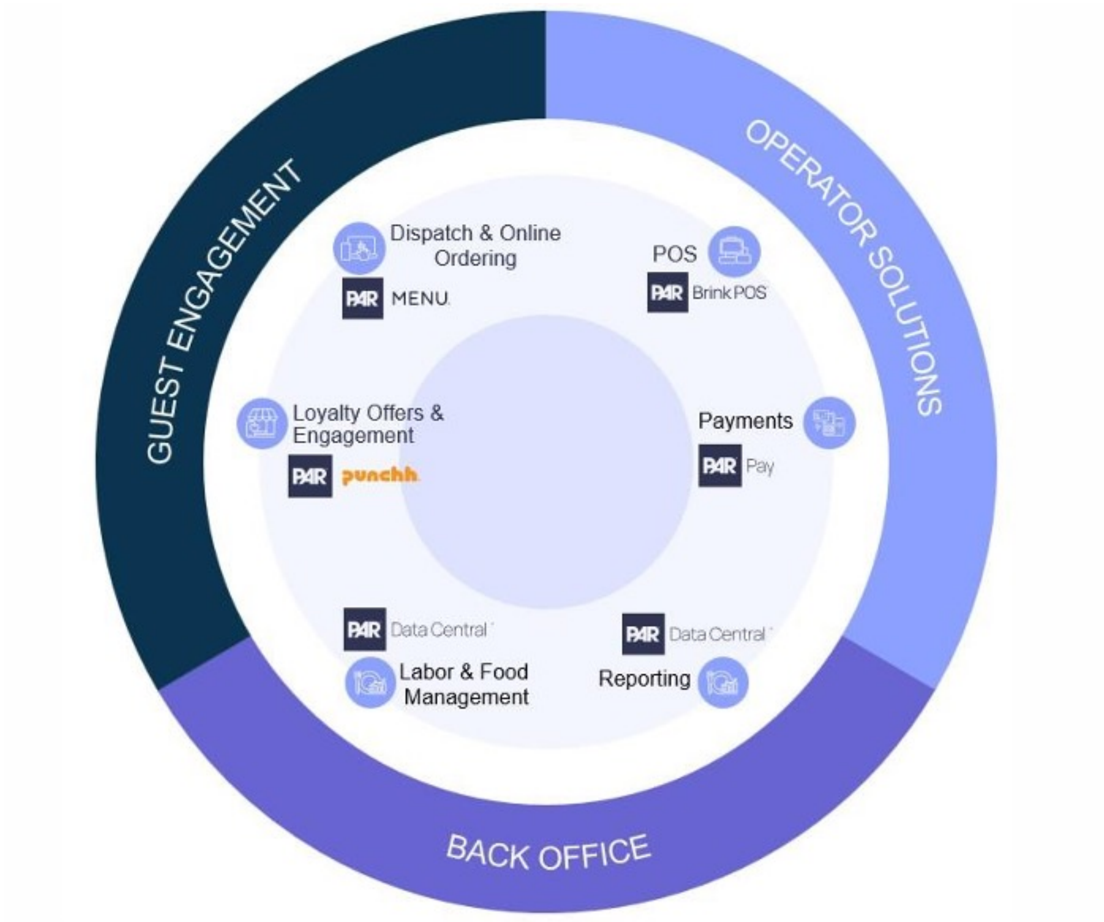
Franklin Covey is a stock that we have owned for over six years now. The share has had different weightings in our portfolio - anywhere from 2% to 15% - depending on the share's relative pricing compared to the rest of our investment universe. Over the past four years, Franklin Covey has had a declining EV and an increasing EBITDA. This means their EV/EBITDA multiple is now lower than at any other time.




Franklin Covey continues to perform well and EBITDA is expected to increase by 21% in FY24 compared to FY23. It is rare that you can buy shares for approx. 6-7x EBITDA for companies that grow by +20%. Fortunately for us, Franklin Covey itself is taking advantage of the low valuation to buy back a larger amount of its own shares. The longer it takes for the stock to rise, the larger ownership stake Symmetry will end up with.

# PAR Technology

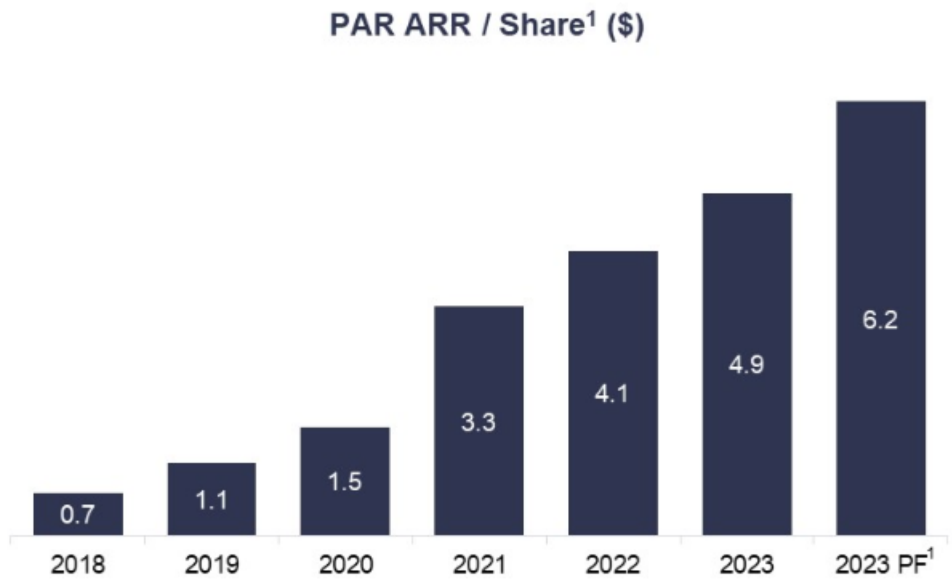
Our investment in PAR is a result of their strong market position within POS software against QSR restaurants in the US. Their CEO Savneet Singh has, since taking over PAR in 2019, created the PAR we see today.




PAR recently won a huge order with Burger King and Savneet confirmed on the latest conference call that their tender pipeline has never been better. PAR wins because they have a unified commerce platform where restaurants can access many modules and state-of-the-art software. This means that they can use fewer suppliers and increase their tech security and product for the end customer.

We think PAR is still very early in the journey. We expect that you can continue to grow ARR by 25-30% annually in the coming years, while becoming profitable and cash flow positive from Q3/Q4 2024. There is enough capital to find its growth and at the same time there are great opportunities for attractive M&A.

PAR has recently announced two attractive acquisitions that will give them access to the international market and the C-store market respectively. PAR is thus expanding its product range within several areas and geographies – at the same time that they are buying companies that are cheaper than PAR measured in terms of ARR and which are also more profitable.



# US conglomerates

The story of Berkshire Hathaway and Warren Buffett is legendary and known by virtually everyone in the investment world. At Symmetry, we often look for smaller and more modern versions of this – companies that can compound their capital with high returns internally and thus deliver high shareholder returns.

## IAC

IAC is an investment firm owned by Barry Diller and managed by Joey Levin. IAC primarily operates with offline-to-online transformation of various sectors within online marketplaces etc. IAC was very successful after the Corona epidemic began (like other digital businesses), while the company went through a difficult period in 2022. Joey Levin describes how 2023 was the year they got "back on track" in his Q4 letter:

IAC

IAC Q4 2023 Shareholder Letter

February 13, 2024

Dear Shareholders,

Feels nice to say for the first time in a while that the year finished stronger than we had hoped. Our three biggest consolidated businesses (Dotdash Meredith, Angi, and Care.com) all generated healthy profit growth, and our large minority investments (MGM and Turo) generated record fourth-quarter revenues again. The "Back to Basics" theme for 2023 largely worked. We got the synergies going at Dotdash Meredith and cleaned up the P&L at Angi, lifting IAC's cashflow and Adjusted EBITDA materially. Work is never done, but what a difference a year makes.

Our market capitalization is still roughly equal to the sum of the cash and publicly-traded securities we hold, effectively implying no value for all the other assets in IAC. The progress across the company hasn't yet shown up in our share price, so investors can still get a lot of assets – and option value – for the implied bargain price of nearly zero, and we believe the cash and public securities have upside, too.

Several of the biggest businesses at IAC are back on track. In particular, the largest company Dotdash-Meredith was back with 10% growth in Q4 and expects +10% through 2024 now. Angi makes the biggest profit in a long time and Turo and MGM set new heights. However, the IAC share has not done the same, which means that today you only pay for MGM and Angi when you buy the IAC share. All their other assets including DDM (EBITDA of $300 million in 2024) are "free".

## Nelnet

Nelnet is a company that we have followed for a long time - but first bought during 2023. For a large part of the autumn, the share was traded at or below net asset value, which we find significantly undervalued. Nelnet was listed on the stock exchange in 2004 and has over the last 19 years grown its book values by 16.2% annually. The underlying development is even stronger.

**Nelnet's Corporate Performance (Annual Percentage Change)**

| | Nelnet Per Share Book Value With Dividends Included | Nelnet Per Share Market Value With Dividends Included | S&P 500 With Dividends Included | Net Income Reinvested[2] (in millions) |
|---|---|---|---|---|
| 2004 | 49.2% | 20.2% | 10.9% | $149 |
| 2005 | 41.5% | 51.1% | 4.9% | $181 |
| 2006 | 6.3% | (32.7%) | 15.8% | $6 |
| 2007 | (1.6%) | (52.5%) | 5.5% | ($63) |
| 2008 | 6.6% | 13.3% | (37.0%) | $24 |
| 2009 | 21.0% | 20.7% | 26.5% | $135 |
| 2010 | 23.7% | 41.6% | 15.1% | $115 |
| 2011 | 22.6% | 4.9% | 2.1% | $160 |
| 2012 | 16.7% | 27.5% | 16.0% | $89 |
| 2013 | 26.1% | 42.8% | 32.4% | $271 |
| 2014 | 21.1% | 10.9% | 13.7% | $273 |
| 2015 | 16.0% | (26.6%) | 1.4% | $153 |
| 2016 | 15.4% | 52.7% | 12.0% | $166 |
| 2017 | 8.8% | 9.1% | 21.8% | $80 |
| 2018 | 9.9% | (3.2%) | (4.4%) | $156 |
| 2019 | 6.2% | 12.7% | 31.5% | $72 |
| 2020 | 15.6% | 23.7% | 18.4% | $247 |
| 2021 | 14.7% | 38.4% | 28.7% | $301 |
| 2022 | 11.9% | (6.1%) | (18.1%) | $273 |
| 2023 | 3.4% | (1.6%) | 26.3% | $24 |
| CAGR/Total | 16.2% | 8.4% | 9.7% | $2,812 |

On the surface, a return of 3.4% in 2023 looks quite bad, but this return hides a lot of one-off expenses that will not occur again in 2024. At the same time, Nelnet (a bit like Berkshire) has increasingly moved to have asset light businesses, where earnings are not reflected in net worth. Finally, there are some prudent accounting principles that make the reported intrinsic value lower than it is. The company also has three golden eggs, which are not reflected on the balance sheet:

1

They own two asset light businesses, which together will deliver a profit of DKK 150 million. $ in 2023. These are only booked at 240 million. $ on the balance sheet. One of these businesses is a recurring software business which is growing organically at double-digit growth rates. We believe these two businesses alone are approx. 2 billion worth $ more than the book values.

2

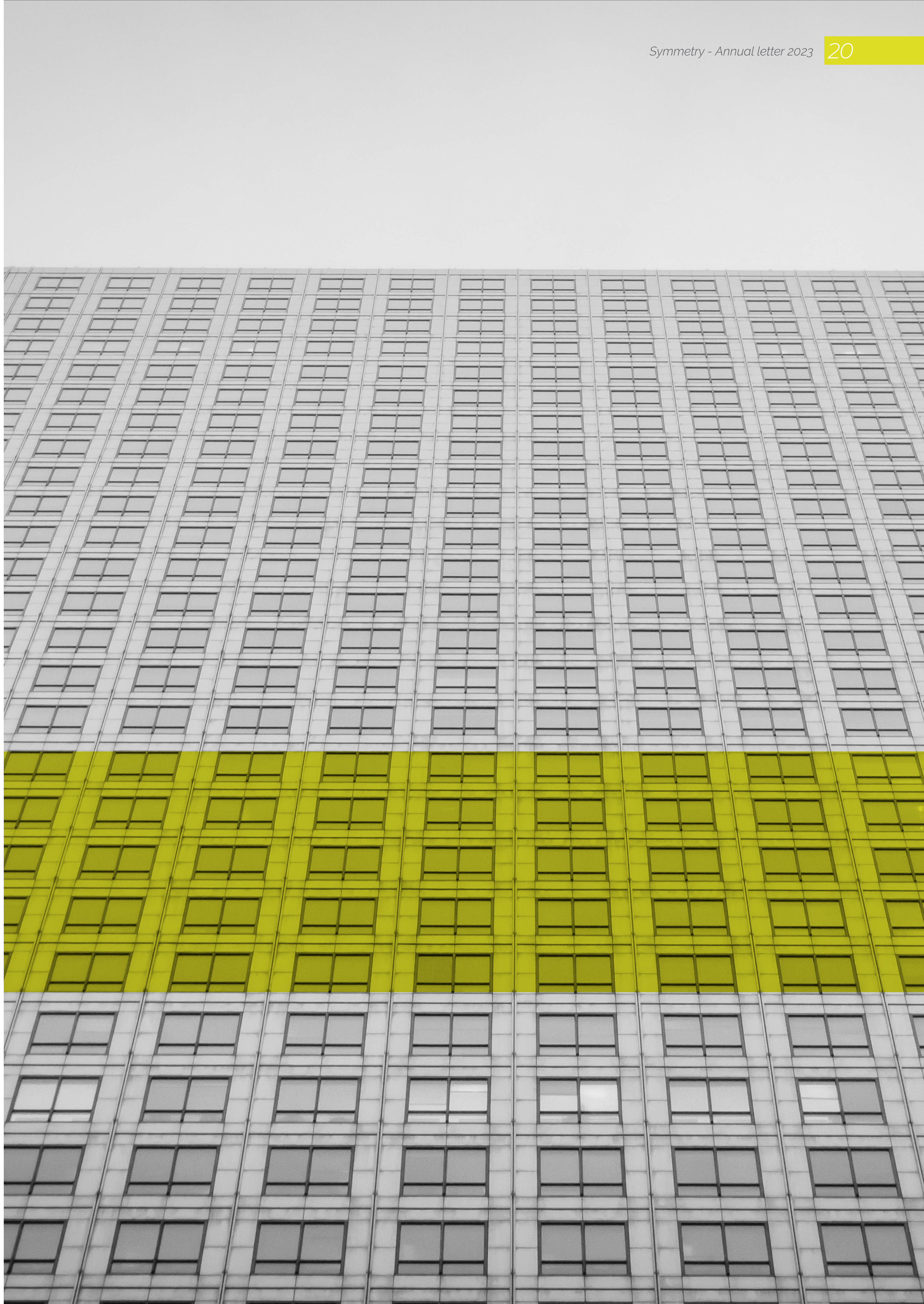
The company owns 45% of Allo Fiber, where the book value has been written down to 0 (end of Q1-24) due to tax/accounting technical reasons. But Allo performs strongly and has recently shown that they can take out asset-backed loans for close to DKK 800 million. $. We therefore believe that the value of Allo is somewhere between DKK 300-500 million. $.

3

The big joker comes from the company's ownership of approx. 20% of Hudl. Hudl is booked for approx. 170 million $ based on the valuation that Bain bought into in May 2020 during Covid (where all sports were shut down). Based on our estimates, Hudl has grown many times since then to become a huge company. What Hudl is ultimately worth is difficult to estimate. But based on the estimates we can make (Hudl revenue, number of employees, etc.) we estimate that the company's shareholding will be approx. 0.5-1.0 billion $ worth or close to 1/3 of the market cap in pure upside.

There are other smaller items where we also see a good upside to the reported values. Overall, we believe that the actual intrinsic value of Nelnet is more than twice as high as the book values - and that the share thus has massive upside potential over the next 3-5 years.

For people interested in learning more about Nelnet, I recommend this recent podcast: https://open.spotify.com/episode/4fhCn43tFVzKBwXuJMdkY7?si=su8yW_OPS32XmABVYagrkA



# Irish deep value

Sometimes as an investor you are able to find geographical pockets where there are exceptionally good investment opportunities. In the case of Symmetry, we have found this in Ireland, where in two investment cases we own shares that trade at extraordinarily low multiples compared to what else can be found.

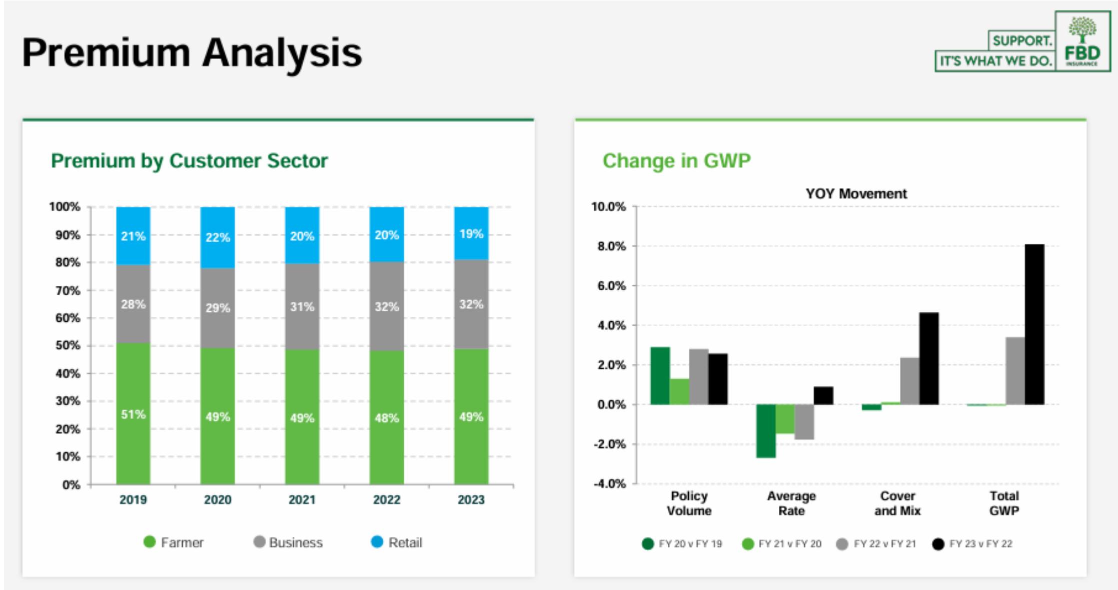

In November 2023, Andreas was on a trip to Dublin to participate in the annual Goodbody investor conference, where he had the opportunity to meet the management of both FBD and Origin physically.

While the Smallcap market has been tough in Scandinavia, it is nothing to compare with what they are experiencing in the UK/Ireland. There is almost no interest in these companies, as actively managed funds have an outflow and thus must sell the positions with no buyers.

It is precisely in such markets Symmetry would like to buy up shares - at 4-5x earnings.

# FBD Group

FBD Group is the market-leading insurance company in Ireland within insurance for agriculture. We estimate that FBD has a market share of +60% of all agriculture in Ireland – which has been growing in recent years. Agriculture accounts for approx. 50% of FBD's turnover and at the same time FBD has several agricultural organizations as major shareholders.




One of the most important elements for understanding FBD today is to understand their history. Going back to the period 2008-2016, the company had a "motley" history with several episodes of major loss provisions and investment mistakes, including a focus on segments that did not provide value for them.

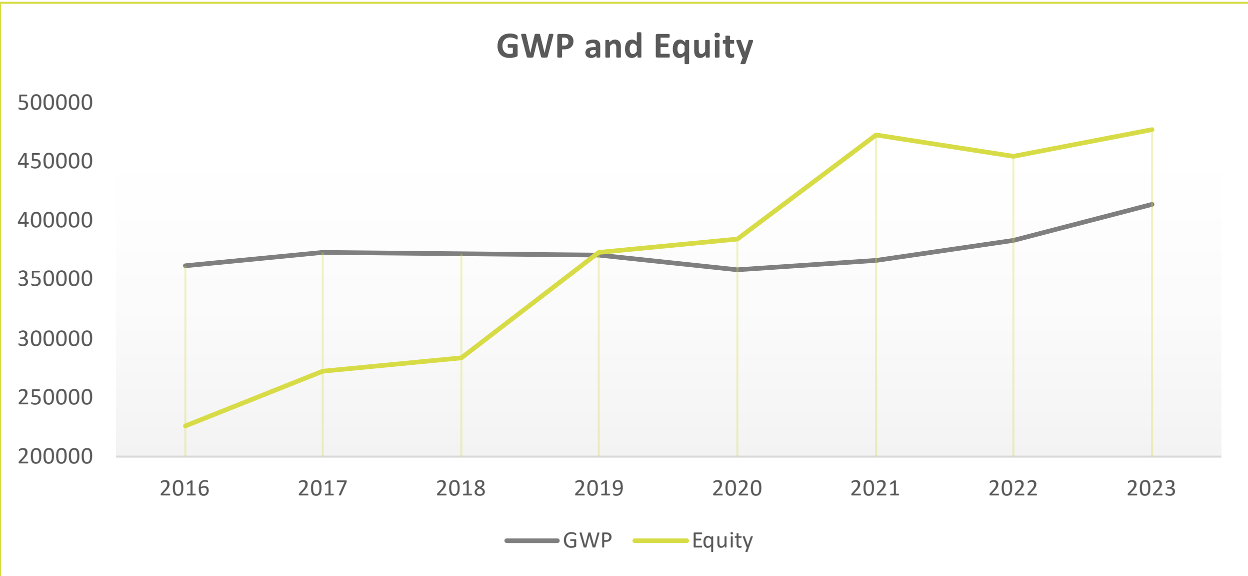
Another important factor is that insurance is a people business. An insurance company is never better than the people who work there. As a result of the mistakes made in the years 2008-2015, in 2016 a major "clean-up" began on the personnel front, where new people with strong skills were hired and others were promoted. This process continued until January 2021, where the current CEO started.

| Name | Position | Start | Former FBD Roles |
|---|---|---|---|
| Liam Herlihy | Chairman | May-17 | BOD from 1/9 2015 |
| Thomas O-Midheach | CEO | jan-21 | |
| Kate Tobin | CFO | jan-24 | Head of underwriting from 2018 |
| Derek Hall | Chief Risk officer | okt-21 | |
| John Cahalan | Chief Commercial Officer | jul-17 | |
| Jackie McMahon | Chief Claims Officer | okt-16 | IT implementation before |
| Enda Kyne | Chief Technology officer | jan-17 | |
| Carolyn O'Hara | Human Resources Officer | okt-18 | Sales Rep before |
| Hadine Conlon | Company Secretary | okt-21 | |
| Kevin Coughlan | Chief Strategy officer | apr-22 | |

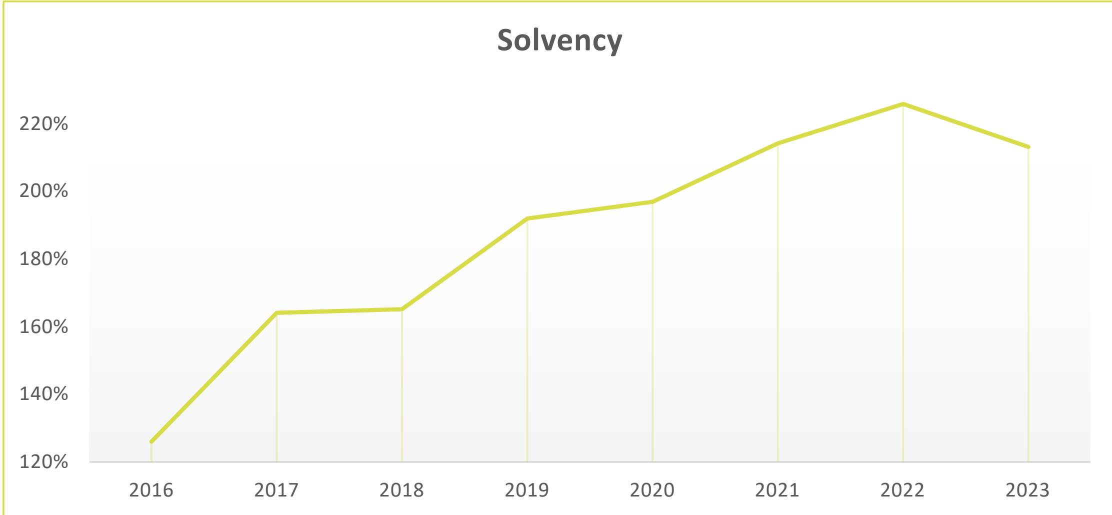
This new management group has managed to perform strong results over the past seven years. We believe their track record is so strong that it makes no sense to evaluate FBD based on past mistakes. As an investor, you should only focus on the FBD that exists today and the track record that the people who run the company today have delivered.

| Income Statement \| TIKR.com | 31.12.08 | 31.12.09 | 31.12.10 | 31.12.11 | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 | 31.12.18 | 31.12.19 | 31.12.20 | 31.12.21 | 31.12.22 | 31.12.23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating Income | (26,52) | 0,10 | 8,37 | 55,42 | 61,31 | 52,47 | (16,16) | (105,10) | 11,66 | 57,23 | 68,08 | 115,02 | 9,69 | 113,04 | 101,73 | 122,79 |

2023 was another good year for FBD, where they once again delivered on the objectives they had. They grew revenue by 8%, delivered a strong Combined Ratio, had a positive return on investment and paid out high dividends to shareholders.

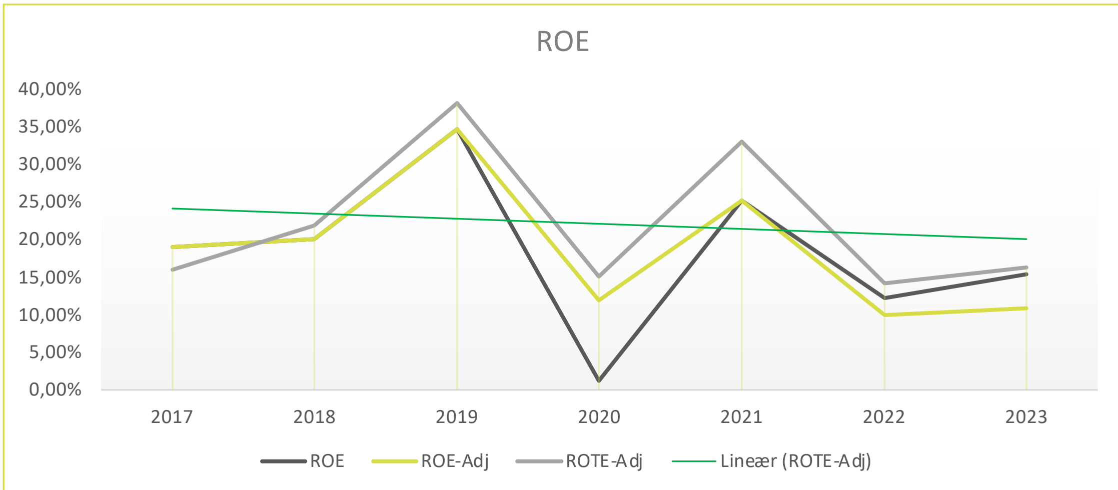



In the same period, they have managed to grow revenue (GWP) quietly by raising prices and taking in the right customers, while cutting back on unprofitable customers and areas. In addition, due to the high earnings, they have managed to build up a large amount of equity, which has doubled over the seven years – despite high dividend payments in 2022/2023.




Over the past five years, FBD has increased their solvency to 213% at the end of 2023 (after deducting dividends and share buybacks). The company has a target of 150-170% in solvency coverage, which means that FBD currently is significantly overcapitalized (by approx. 1/4 of the market value). This excess coverage is continuously being returned to the shareholders via extraordinary dividends and share buybacks over the next 3-5 years.

The best way to assess whether an insurance company is well run is to look at its ability to generate return on equity. If you look at FBD, over the last seven years they have managed to earn a return on equity of approx. 19% on average.




We believe the underlying yield is even stronger. If you measure the return FBD makes on their "target equity" and remove the overcapitalization that they have had, especially in the past few years, the ROE will rise to approx. a 22% annual return. In other words, FBD has shown over several years that they are a well-run insurance company that can earn interest on their equity capital.

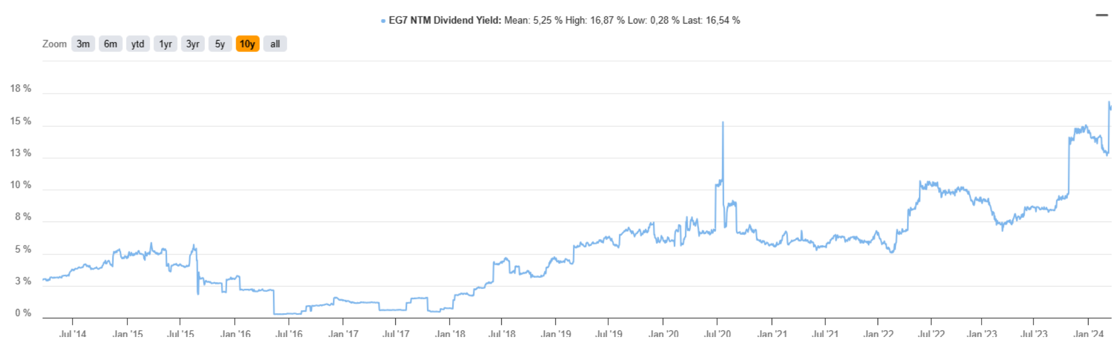
But in fact, there is a factor that makes the future look even brighter. Over the last eight years, FBD has had an investment return of 0.8% per year on average. This is due to an extremely defensive investment strategy in a market where safe bonds gave a return of approx. 0%. However, this has changed significantly over the last few years and FBD is currently reinvesting at an interest rate of over 3%. In addition, you now have risk assets (shares, properties and high yield) of approx. 14% of the assets. This means that the expected return on investment over the next three years will increase significantly as bonds yielding 0-1% annual interest expire and are reinvested in bonds with a higher interest rate.


Our expectation is that the company's combined ratio may come under some pressure and rise from approx. 81% on average to approx. 86-89% on average over the coming years. But this will be more than offset by a higher return on investment and a lower solvency/equity.

The last factor we like about FBD is that it trades at some very cheap ratios. The first KPI we look at is the company's dividend yield. Their current forward yield is 16.5%, which is the highest ever for the company. A more normal yield for an insurance company is 4-8%, which is why we find FBD very attractive, as we believe they can maintain this high yield for at least the next five years.

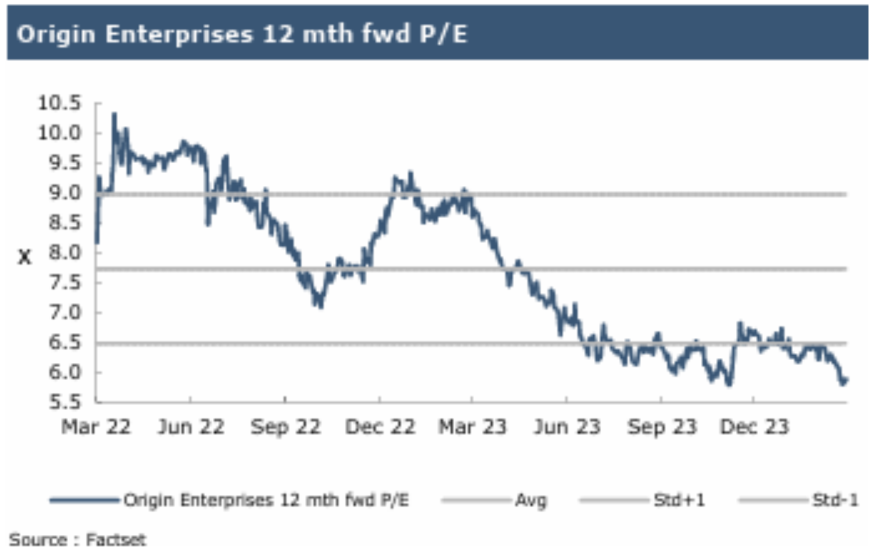
On other measuring points, the share is also traded very cheap, as the share is still traded below net asset value (P/B approx. 0.9). P/E is around 5.7 based on current solvency and approx. 4.5 normalized.

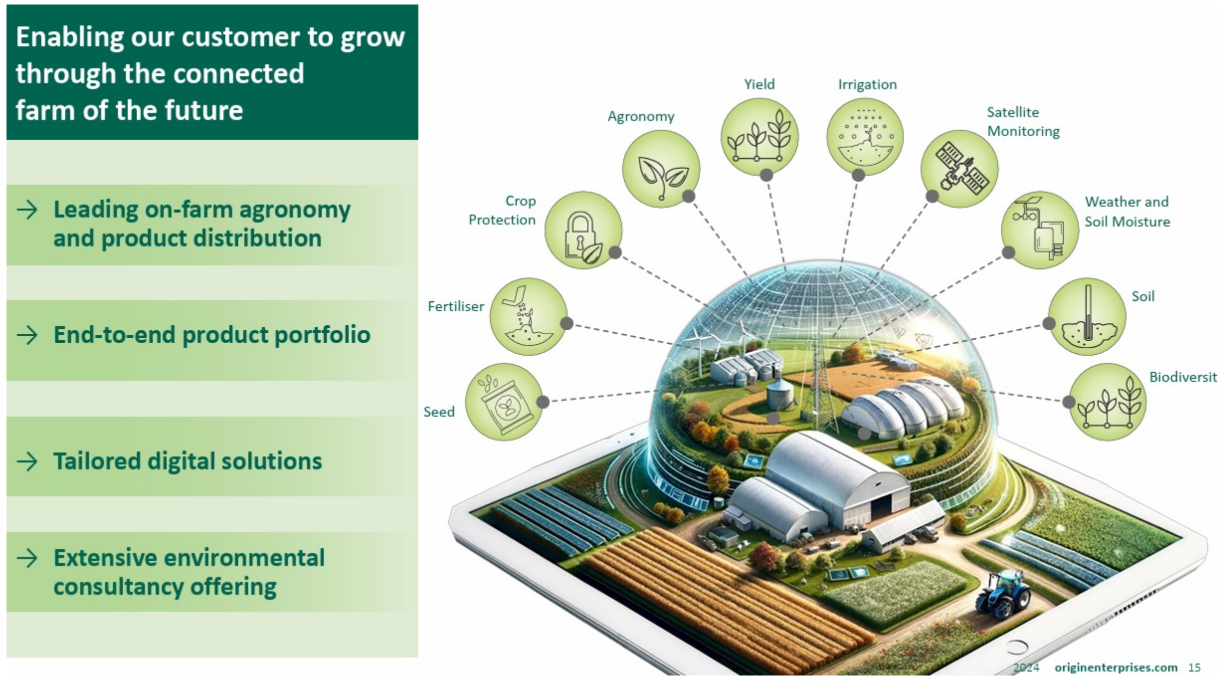
Well-run insurance companies with market-leading positions are not traded at P/E 4.5 or P/B 0.9 or dividend yield of +16%. For FBD to be traded at the level of comparable companies, we see approx. 150-200% upside in the stock over the next 12 months.




# Origin Enterprises

Origin is an Irish stock that has done nothing but decline for the last four or five years. Even though the management has positioned the company much stronger than five years ago, they pay a +6% dividend yield and at the same time have bought back almost 20% of all outstanding shares in the last three years. This means that the company's shares trades at only 5.5x P/E, based on the FY24 accounts, which have negative earnings due to bad weather conditions. Measured at FY25, the P/E is around 5.0.

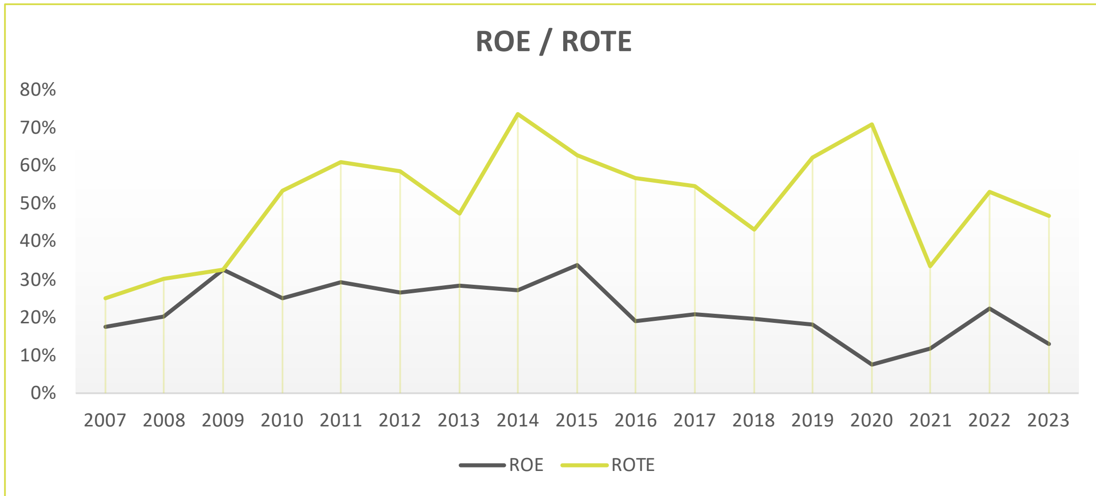



Origin operates within the agricultural sector, where they develop, distribute and advise on all inputs a farmer has. It can be anything from seeds, fertilizer, pest control etc. Origin makes their money primarily through product sales and partially through consulting. In many ways, Origin must be seen as a "value-add" logistics business. It owns distribution and port facilities at locations in the UK & Ireland, which make it attractive to have seeds and fertilizers delivered and distributed. At the same time, over the years it has developed a great deal of know-how and a brand portfolio of value-added products in its own name, which optimize and improve the "yield" for a farmer. These are sold together with the advice and its use.

Origin is seen in the market as a value trap – a share that looks cheap on the surface, but also deserves a low multiple because it is capital heavy and has low growth. We believe this is not correct. It is true that the company's legacy UK/Ireland Ag business is no longer a growth business – but conversely over 50% of earnings now come from their Latam, Continental Europe and Amenity business. These 3 areas are even all growth areas.

Another misunderstanding, in our opinion, is that the company should be capital heavy. In our opinion, this is by no means the case.



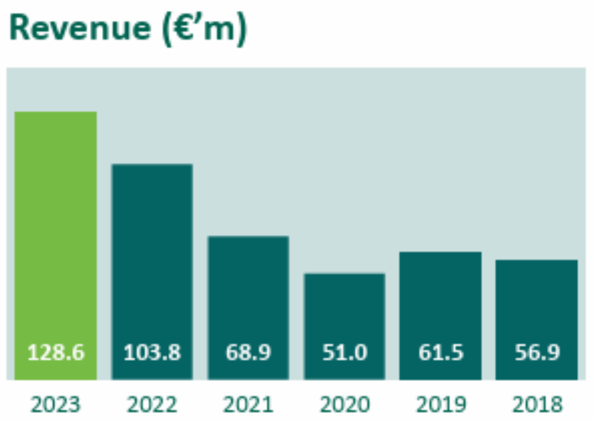

As seen above, Origin has averaged a return on equity of 22% over the past 17 years with the worst year at 8%. This even includes quite a few acquisitions/intangibles that were bought by the previous management (at slightly too high rates). Excluding intangible assets, Origin has delivered an average return on equity of over 50% annually over the past 17 years.

The company generates a large amount of cash that can be used to pay dividends, carry out share buybacks and for smaller bolt-on M&A.

For many years, Origin had all their earnings in the UK/Ireland within the AG area. This made the company very sensitive to weather conditions and in periods of bad weather the company therefore had to see its turnover and earnings drop significantly. Simply because the farmers cannot sow/fertilize the markets when it is too wet (or too dry).

Because of this they developed a strategy to diversify their business in order to create more stable earnings – while also planning on entering markets with greater structural growth. Over the last four or five years, they have managed to create this diversification within three new areas, so that the UK/Ireland AG business is today less than 50% of earnings.

One of these businesses is their Amenity, Environmental and Ecology business. Here they have both grown organically and with a lot of small bolt-on acquisitions created a leading player within many niche businesses in the UK/Ireland. This can be everything from the stripes on football pitches, to the planting and care of trees in public parks, etc. The business is partly driven by product sales and partly by consultancy. What the businesses have in common is that they relate to "green areas" and thus have a number of synergies with the Ag business. In FY24, this business amounts to approx. 15% of earnings, which is expected to grow to 25-30% in FY26. This is primarily an asset-light business with 7-10% organic growth which should trade at 10-12x EBIT.





**Operational Review: Amenity, Environmental and Ecology**

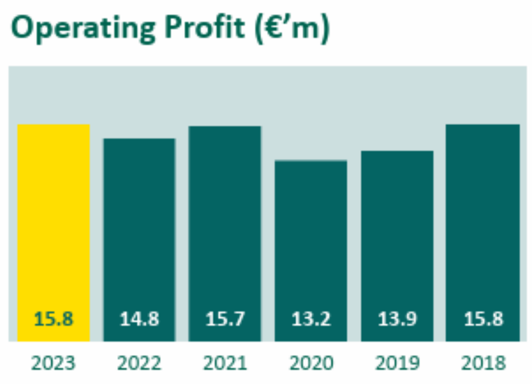
| | | Change on prior year | |
|---|---|---|---|
| | 2023 €'m | 2022 €'m | Change % |
| Revenue | 128.6 | 103.8 | 23.9% |
| Operating profit[1] | 11.1 | 8.8 | 26.1% |
| Operating margin[1] | 8.6% | 8.4% | 20bps |

1. Before amortisation of non-ERP intangible assets and exceptional items

**Share of Group operating profits increased to 12.2% (2022: 7.3%)**

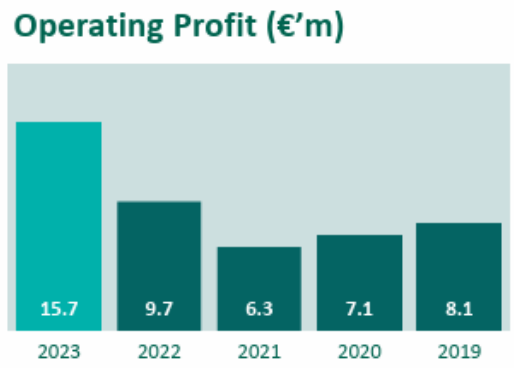
Another factor they wanted was a geographical spread of their business, so that they were not dependent on the weather in a specific area (UK/Ireland).

They started by entering Eastern Europe via four acquisitions in Poland, Romania & Ukraine. This has been partially successful, as Poland and Romania have developed nicely, while the war in Ukraine has meant that they have had to shut down this country. Nevertheless, in FY23 it had record earnings of DKK 15.8 million. EUR in this segment (2018 included a Belgian business which has been sold).





One of the major growth areas and one of the golden eggs at Origin is their Brazilian business, which was purchased in 2018. The first few years suffered a bit with a very weak currency, which overshadowed a strong underlying earnings improvement. In 2022 and 2023, this earnings growth has been maintained, while the currency has turned for the better.




Origin is currently led by a talented CEO in the form of Sean Coyle, who started as CFO in September 2018 and was promoted to CEO a year and a half later. Origin has developed strongly over the past few years under Sean's leadership.

**Sean Coyle**
Chief Executive Officer

Sean Coyle was appointed Group CEO on 1 July 2020. Sean joined Origin in September 2018 as Chief Financial Officer and was appointed to the Board

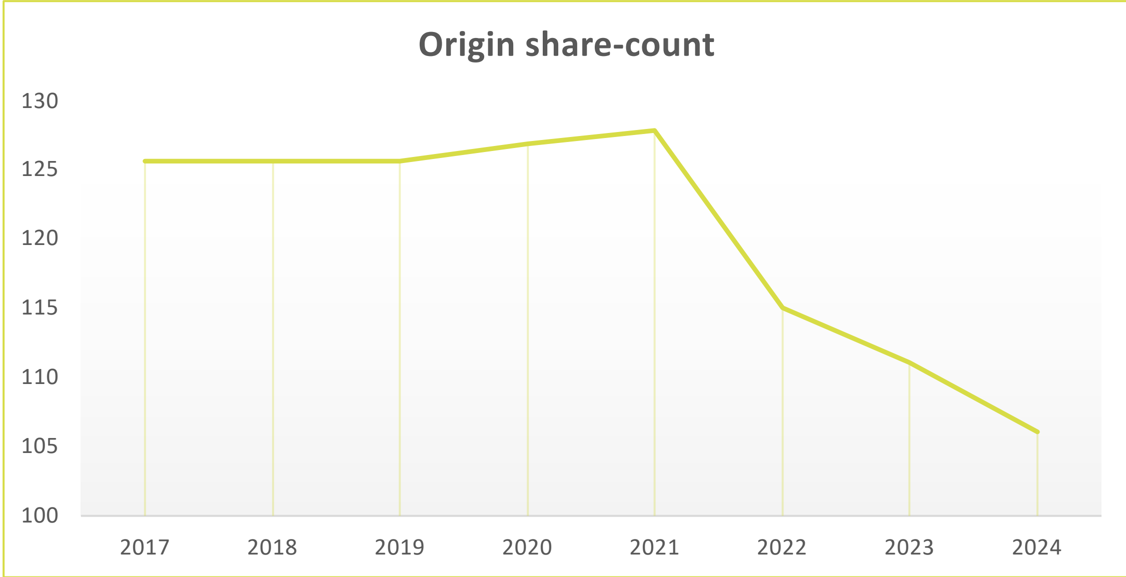
**TJ Kelly**
Chief Financial Officer

TJ Kelly was appointed Group CFO and an Executive Director of Origin on 18 January 2021. TJ joined Origin from Hostelworld Group plc, the global hostel-

What impresses us about Sean is that he combines strong operational drive with an understanding of capital allocation. Over the last three to four years, he has closed areas and segments that were not profitable, while taking working capital out of other areas to improve profitability. At the same time, he has made small bolt-on acquisitions for 3-7x EBITDA and along the way built their Amenity business.

At the same time, over the past three years, they have taken advantage of the fact that the share has been cheap and bought back approx. 18% of all outstanding shares. It is our expectation that the company will continue to buy own shares as long as the share remains cheap.

It is not only Symmetry that finds the stock attractive and has bought up recently. The company's management (CEO + CFO + board) has also been very active in the open market and bought a number of shares.




| Insider | # Shares | Price | Date |
|---|---|---|---|
| Ralph (Alan) | 15.000 | 3.04 | 11.3.24 |
| Britton (Gary) | 10.000 | 3.56 | 10.3.24 |
| Coyle (Sean) | 50.000 | 3.16 | 6.3.24 |
| Kelly (T J) | 5.000 | 3.26 | 5.3.24 |
| Coyle (Sean) | 14.075 | 3.83 | 21.12.23 |
| Kelly (T J) | 5.700 | 3.76 | 29.11.23 |
| Coyle (Sean) | 5.925 | 3.72 | 19.11.23 |
| Kelly (T J) | 8.700 | 3.62 | 5.10.23 |
| Kelly (T J) | 6.000 | 3.48 | 28.9.23 |
| Ralph (Alan) | 20.000 | 3.47 | 28.9.23 |
| Coyle (Sean) | 30.000 | 3.38 | 27.9.23 |
| Richards (Christopher G. J.) | 4.275 | 3.57 | 8.8.23 |
| Richards (Christopher G. J.) | (4.275) | 3.56 | 8.8.23 |
| Coyle (Sean) | 20.000 | 3.59 | 24.7.23 |
| Coyle (Sean) | 8.910 | 2.2 | 29.6.23 |
| Kelly (T J) | 4.000 | 3.69 | 29.6.23 |
| Coyle (Sean) | 10.000 | 3.64 | 28.6.23 |

Symmetry

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