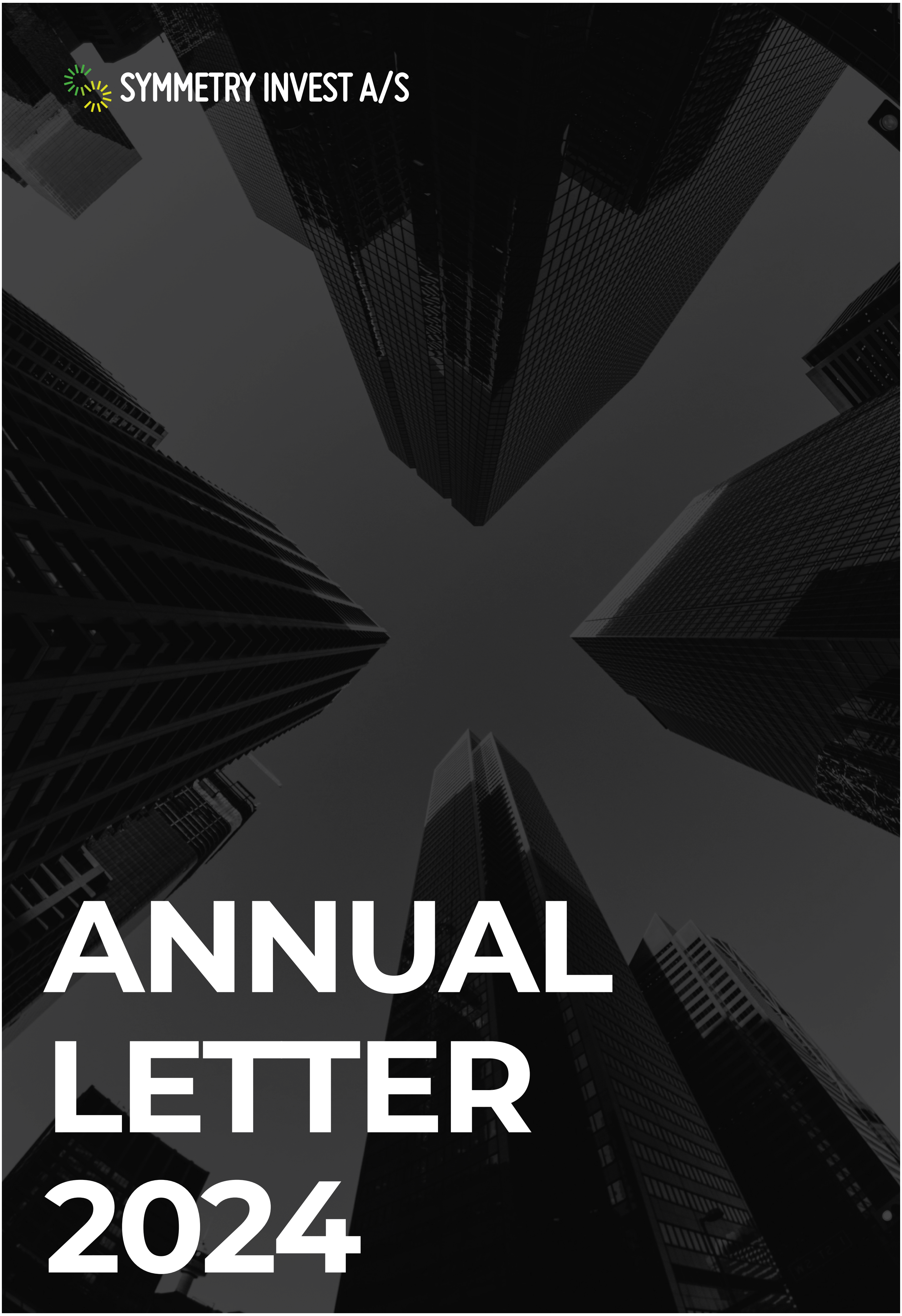

SYMMETRY INVEST A/S

ANNUAL LETTER 2024

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- Fellow fund managers or investment advisors around the world as it is normal for investment managers to share ideas.
- Subscribers to Symmetrys newsletter registered on our website.

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Dear Symmetry shareholders

In 2024, we delivered a return of 9.6%, which was enough to recover the loss from 2022 and set a new all-time high. Since inception, we have achieved a total return of 562%, corresponding to an annual return of 17.3% after fees and 21.5% before fees.

Table: Historical returns in percentage

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Symmetry Net	Symmetry Gross	MSCI EU Small Cap	Net Exposure
2013						8,1			7,9			15	**34,1**	41,6	21,2	N/A
2014			3,2			10,2			2,8			17	**36,8**	40,4	2,2	N/A
2015			6,8			23,2			-13,3			5,7	**20,5**	25,2	17,5	76
2016			1,3			10,6			3,5			3,4	**19,9**	24,6	3,8	44,3
2017	6,2	3,2	0,7	4	5,1	-2,7	1,1	-2,7	0,6	3,3	-2,1	-0,7	**16,8**	22,1	19,6	46,5
2018	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
2019	7,3	6,4	4,5	4,5	-2,4	6,3	0,5	-7,1	5,8	0,3	10	2,5	**44,4**	46,5	26	73,3
2020	2	-4,1	-37,2	22,6	14,5	10,1	1,2	9	-0,2	1,8	17,1	12,9	**40,4**	48,1	4,3	74,9
2021	9	8,3	8	5	0,1	-0,5	2,2	4,8	-2,7	3,9	-5,4	0,9	**37,8**	45,7	18,9	75,6
2022	2	-6	-2,3	-7	-1	-3,7	3,5	0	-7,9	8,2	-0,1	-2,3	**-16,4**	-15	-22,5	77,7
2023	4,4	5,1	-6,6	0	2,6	-2,2	5,2	0,9	-0,6	-6,6	6	7,5	**15,4**	16,9	9,7	75,8
2024	0	3,7	3	1,4	2,2	-3,2	2,4	3,1	-1,8	-2,3	0,7	0,3	**9,6**	21,5	3	77

In our 2023 annual letter, we wrote:

"2023 will likely be remembered as the year where a few stocks — the so-called 'Magnificent 7' — drove the entire stock market higher. Looking at the major indices, it may seem like 2023 was a fantastic year. But excluding those stocks, it was a mediocre one. In the small-cap world, where we operate, it was a challenging year."

2024 was the year in which we, unfortunately, lost one of the greatest investors of all time, Charlie Munger. So, in his honor, we will comment on the year 2024 with: ***"I have nothing to add".***

While delivering strong returns is always a priority, we are also focused on doing it the right way. If high returns are achieved through high risk, it often ends up going wrong at some point. We have spent 2024 fine-tuning the portfolio and digging even deeper into the most attractive positions. Large investments in CTT, Admiral, and Freetrailer have proven to be well-placed bets, as these stocks have had a strong start to 2025.

Overall, we are quite satisfied with how the year went for our portfolio. We managed to deliver solid, stable returns throughout the year while avoiding significant drawdowns — for example, we performed well during the downturn in early August

One of the key metrics we track internally is the "weighted upside" in our portfolio. For all the stocks we own and follow, we build detailed DCF models and calculate our estimate of fair value. We then compare this to the market value of each company and calculate the theoretical upside for each stock. This helps us assess which stocks to own and how to rebalance — without making emotional decisions.

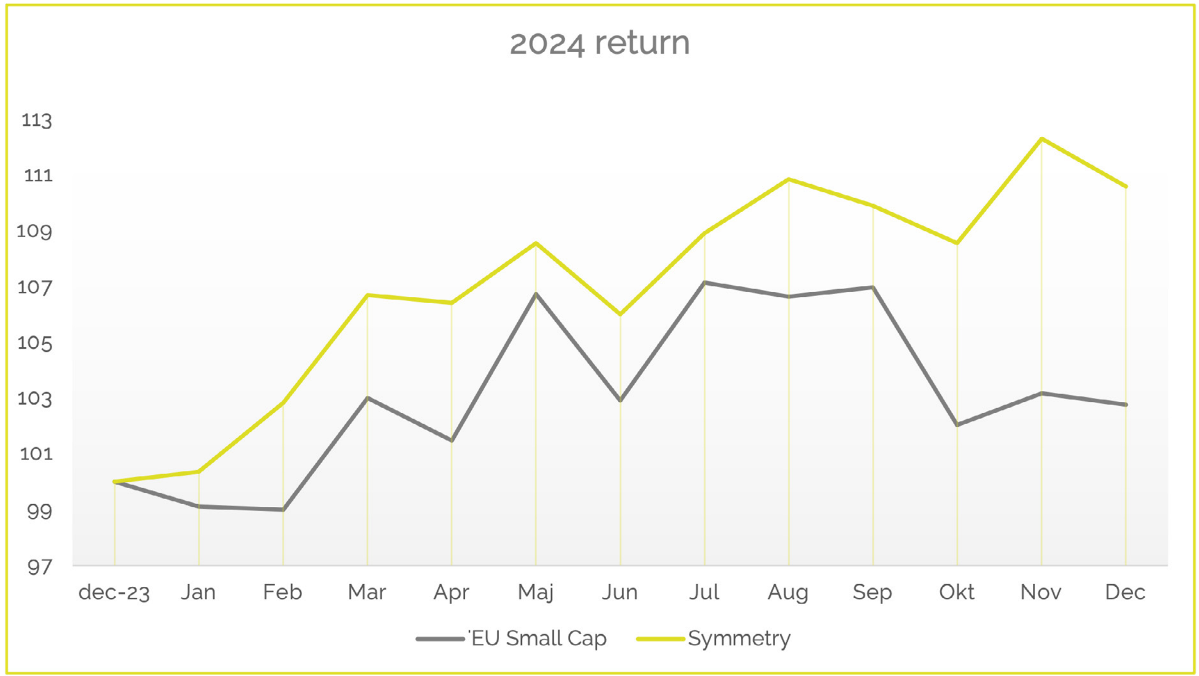
One of the things we observed in 2024 was that our companies performed significantly better than their share prices. This meant that we raised our price targets more than the returns we received. As a result, the weighted upside increased from 118 % at the beginning of 2024 to 141 % by the end of the year. We therefore believed that we had a lot of returns "in the pipeline."

Fortunately, these returns started to materialize in 2025.

Table: Performance in relation to MSCI EU Small

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

	YTD	*3 year*	*5 year*	*Total*	*Net IRR*	*Gross IRR*
Symmetry	9.6 %	5.8 %	104.7 %	561.5 %	17.3 %	21.5 %
MSCI EU Small Cap	3.0 %	-12.4 %	8.7 %	104.7 %	6.3 %	



Symmetry newsletter

Most of you know that we publish semi-annual investor letters, where we delve into various themes that directly or indirectly relate to the world of investing. In our newsletters, we only comment sporadically on our portfolio and individual stocks, choosing instead to focus on topics we believe are relevant to our readers.

Once a year, however, we send out this annual letter, where the focus is reversed. Here, we reflect on the past year, review the most important events for us, and take a deeper dive into our portfolio.

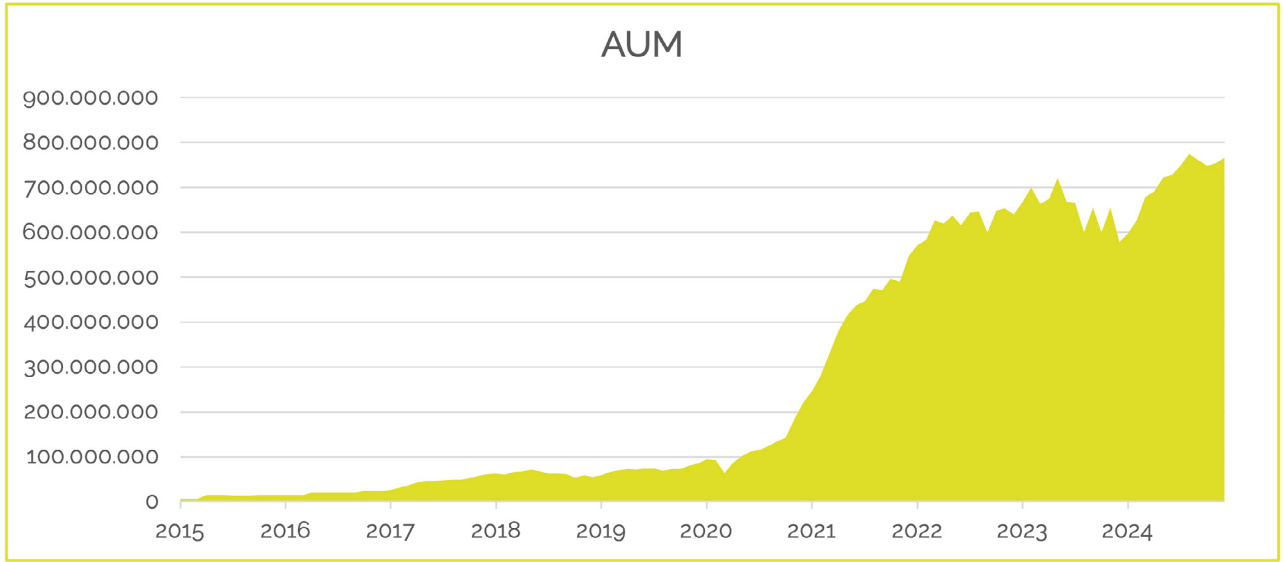
For those of you who might be interested in revisiting our past newsletters, you'll find a link below along with a brief headline summarizing the topic covered in each one.

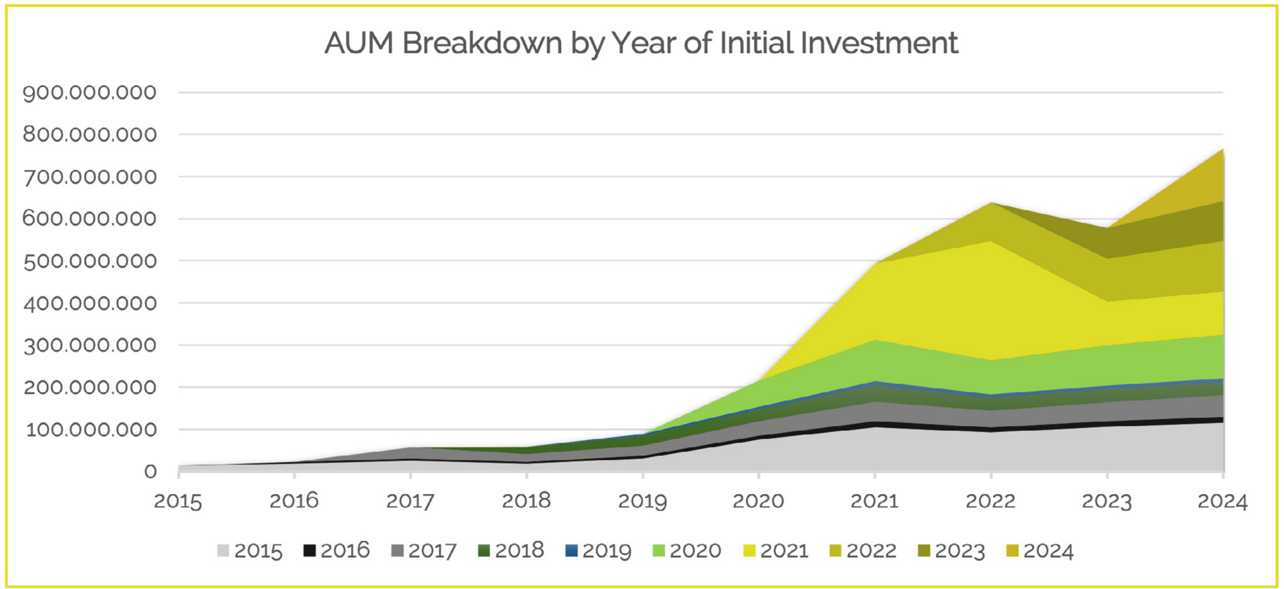
Nyhedsbrev	Tema
2024 H1	"Short-selling, fragility of unit economics"
2023 H1	"Learn to live with fear, retreat to attack, why share?"
2022 H2	"The FOMO cycle", Be agnostic and choosing your partner
2022 H1	Terminal value risk, short selling
2021 H2	Emerging manager, being unique? The use of a performance 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 2024

2024 was marked by a solid return, a healthy inflow of new investors, and only very few redemptions. We have thus continued to build and diversify our investor base, creating an even stronger foundation for the future.

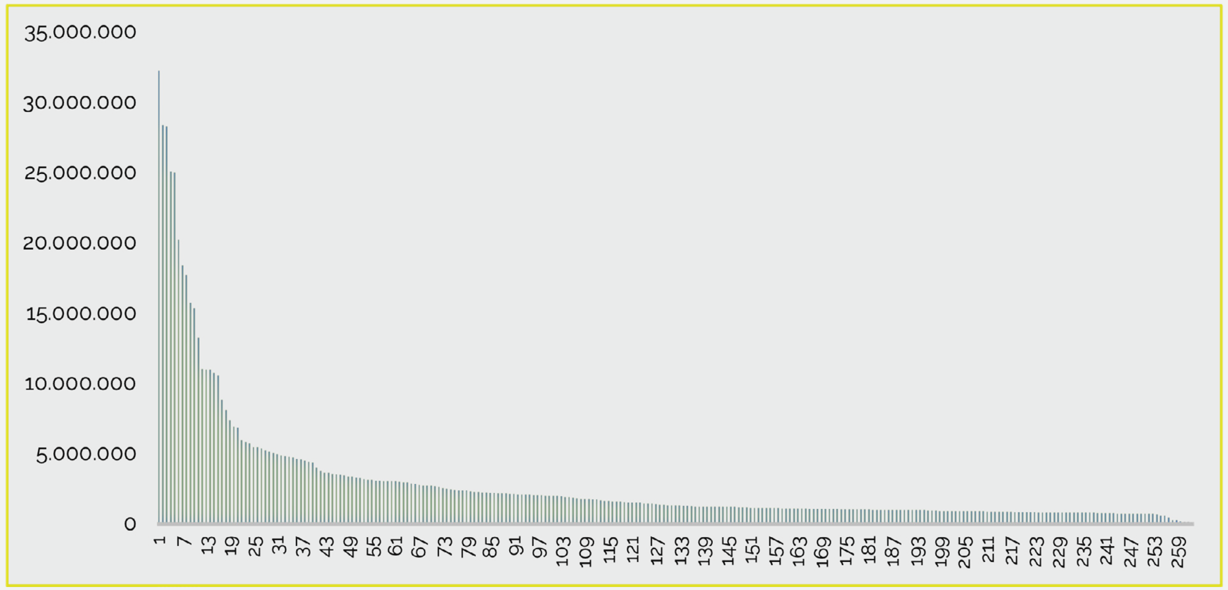
In 2024, our AUM increased by approximately DKK 200 million – from DKK 578 million at the beginning of the year to DKK 766 million by year-end. Due to strong returns and a solid inflow, we have already surpassed DKK 900 million at the start of 2025.





One of the key things you want to see as a business is that investors stay with you, grow their capital, and continue to invest over time. In this industry, a "churn and burn" strategy will never take you far in the long run. We are therefore fundamentally very pleased to see that the investors who have been with us for several years are consistently growing in value.

The only group of investors who have experienced a loss with us are those who joined in 2021 — just before the market decline in 2022. However, we have roughly "churned" that group by now, which fortunately leaves us with a base of investors who all have solid returns on their investment in Symmetry. For us, this is a cornerstone of the business: being able to consistently grow even our longest-standing investor cohorts, as it demonstrates the underlying strength and resilience of our shareholder base.



Another important aspect of running an asset management firm is avoiding overreliance on a few large investors. At Symmetry, we've chosen to focus on the HNW (high-net-worth individual) segment and smaller family offices. This approach naturally means that AUM growth takes more time compared to securing two or three large investments from pension funds, insurance companies, funds of funds, or endowments. But it also creates a far more sustainable business over time — and one that is better positioned to handle outflows from large investors, as none represent a disproportionate share of our total AUM.

As seen above, Symmetry's AUM of approximately DKK 766 million at the end of 2024 is spread across 263 investors. The largest individual investor accounts for about 4.2 %, and the five largest investors collectively represent around 18 %. Three of the top five are either shareholders or represented on the board. This has the aforementioned advantage that Symmetry is not dependent on any single investor who could pull the rug out from under the business. It also means we can think long-term, as no single investor has the influence to steer us in a direction we don't agree with.

We're fully aware that this strategy likely means we'll never manage DKK 5–10 billion — and we're perfectly fine with that. We run a small-cap strategy that inherently has limited capacity. That's why we'd rather grow the right way and bring the right investors on board.

Our team has remained unchanged for the past three years, which has been a welcome period of stability after the significant expansion we undertook around 2021/2022. We now have exactly the right team in place to take Symmetry to the next level.

As we wrote last year, 2023 was a year of major structural changes for Symmetry. We changed our legal setup and launched our proprietary IT platform — two significant upgrades to our operational infrastructure.

In 2024, we have continued building on our relationship with Wealth Fund Partners (formerly IFS SEBinvest A/S) and have streamlined our communication channels, data flows, and processes with them to make day-to-day operations as efficient as possible.

At the same time, we've continued to develop new solutions for our IT platform. Our software handles everything from portfolio management and risk control to research optimization, CRM, investor reporting, compliance reporting, and more. Since all our software is built and maintained in-house, we're able to quickly develop the specific functionalities we need. This serves as a competitive advantage in the small-cap space, where many of our peers either do not utilize software or rely on more generic third-party solutions.

We've also started integrating several new AI-powered tools into our IT system. This is a multi-year process — and likely a never-ending one — but we're excited about how modern AI tools can further strengthen Symmetry and help ensure that we remain one step ahead of the competition in the market.

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

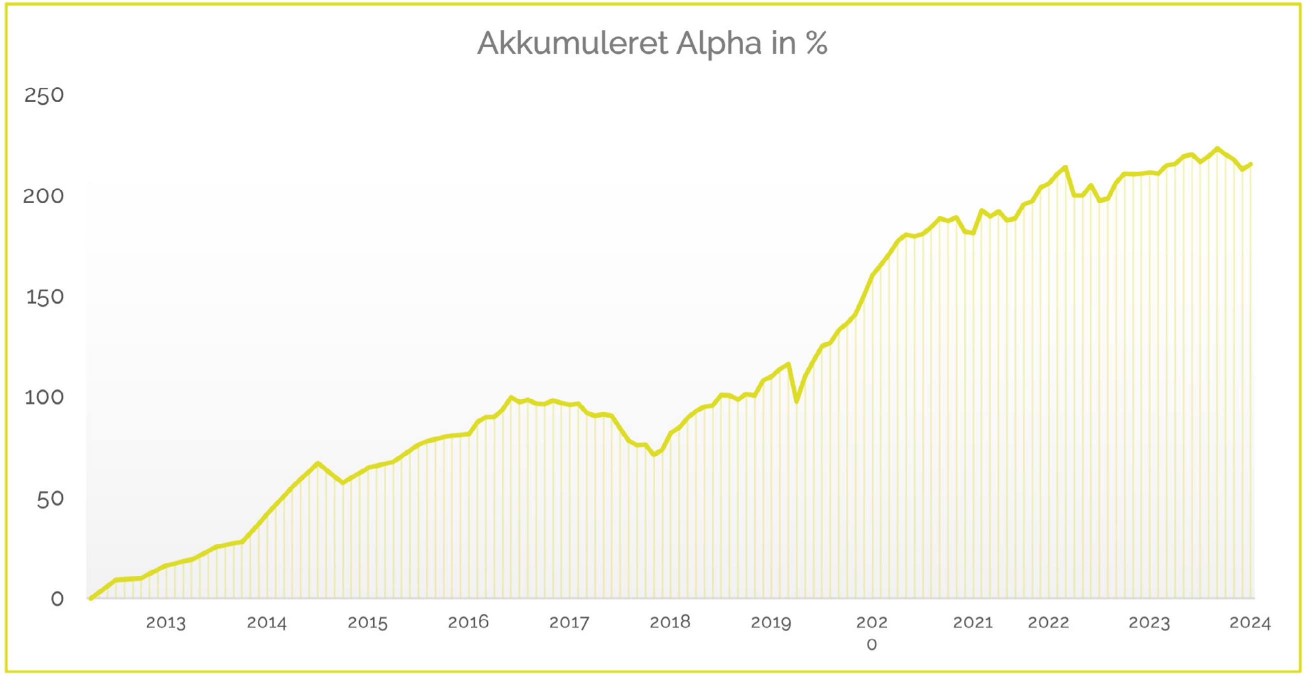

Jon Højlund Arnfred
CTO


"We have just the right
team to take Symmetry to
the next level"

Alpha

One thing is delivering high returns — another is looking at how those returns are generated. Below is an overview of our gross returns on both the long and short sides since inception.

	Long	Short	LS Alpha	Long Alpha	Short Alpha
2024	10,6%	-5,7%	4,9%	7,8%	-3,0%
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	**20,5%**	**-0,4%**	**17,1%**	**13,3%**	**6,1%**



While we're pleased to once again deliver positive alpha, we are not entirely satisfied with 2024. A total alpha of 4.9% falls short of our target. This is primarily due to yet another challenging year for shorting stocks. However, 2025 has started off strong, with double-digit short alpha generated in just the first three months — reinforcing our belief that the strategy works.

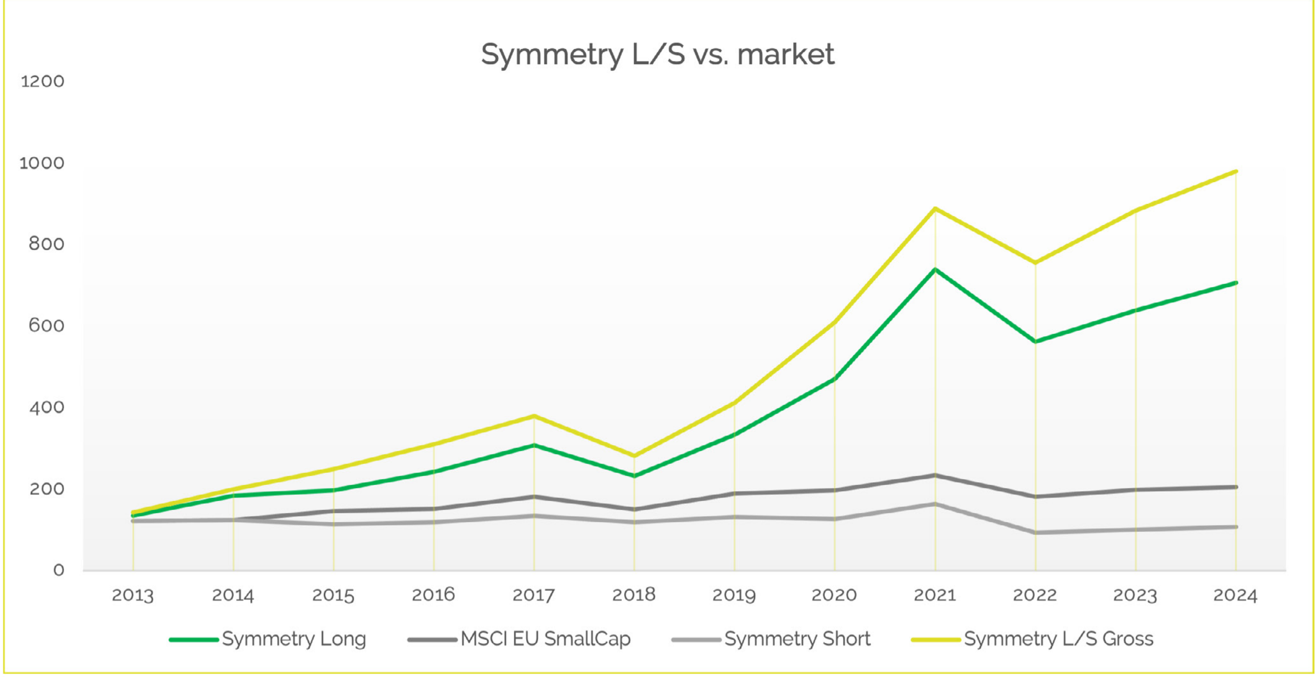
Over the long term, we remain extremely proud of the alpha we've been able to generate through our strategy.

The objective of a long/short fund is to generate alpha. What you want to see is that your long positions outperform the market, while your short positions underperform the market. When you combine these two strategies — long and short — simultaneously, you can often achieve an even better return than either strategy would have delivered on its own.

In this area, Symmetry has truly delivered over the course of our now 12-year history. As shown in the chart below, our long positions (green line) have significantly outperformed the market (dark grey line). At the same time, our short positions (light grey line) have underperformed the market — which, of course, is exactly what you hope for when you're short.

While the market returned approximately 105 % over this 12-year period, Symmetry has delivered a net return of around 562 % or roughly 5x higher. Moreover, we've managed to deliver results consistently over time. In fact, 2018 stands as the only year where we did not generate positive alpha.

We are committed to working hard to continue this track record in the years ahead.



Performance Relative to Benchmark

The HedgeNordic database includes the majority of Scandinavian hedge funds, making it possible to conduct a meaningful performance review. Below is a list of the top-performing funds in Scandinavia with a minimum five-year track record:

Fund name	*Avg. RoR*
Alcur Select	22,40%
Svelland Global Trading	20,00%
Symmetry Invest	**18,20%**
HCP Focus	17,20%
Lucerne Nordic	15,60%

We are very pleased that Symmetry currently ranks 3rd among the best performing funds with more than five years of history. Both funds ahead of us are managed by highly skilled teams that we have great respect for. That said, we'll certainly do our part to close the gap in the coming years.

Taking a broader view — and focusing only on funds that, like Symmetry, have been active for more than ten years — we hold a clear 1st place position.

Fund name	*Avg. RoR*
Symmetry Invest	**18,20%**
HCP Focus	17,20%
Rhenman Healthcare	15,50%
Lancelot Global	13,70%
Asgard Fixed Income	11,90%

This is not something we take for granted — it's the result of years of consistent focus on delivering strong, risk-adjusted returns. It's worth remembering that most funds typically cease operations just a few years after launch, so the fact that we've even made it beyond the ten-year mark is an achievement. Along with fact that we are the top-performing fund in Scandinavia is further proof that our hard work and strategy are paying off.

As we wrote in our 2023 annual letter, another interesting observation is that Symmetry has never won any "awards" from HedgeNordic or others — despite being the best-performing fund in Scandinavia over the past ten years. That's somewhat by design, as our strategy is built around long-term returns. Since most awards are based on 12-month performance, they naturally tend to favor different kinds of funds — and we're perfectly fine with that.

Symmetry is rooted in Northern Jutland, where the local mindset could be summed up by the saying: *"those who live quietly, live well."*

Our sole focus will continue to be delivering strong returns to our investors — as the one and only ultimate goal.

Portfolio

As mentioned, the purpose of this annual letter is primarily to provide an update on the year as a whole — but also to take a deep dive into our portfolio and share our views on the most significant positions.

Top 13 positions:
Admiral Group
American Coastal Insurance
Catella AB
CTT Portugal
FBD Group
Freetrailer
Gentoo Media
IAC
IWG
JDC Group
Origin Enterprises
PAR technology
Protector Forsikring

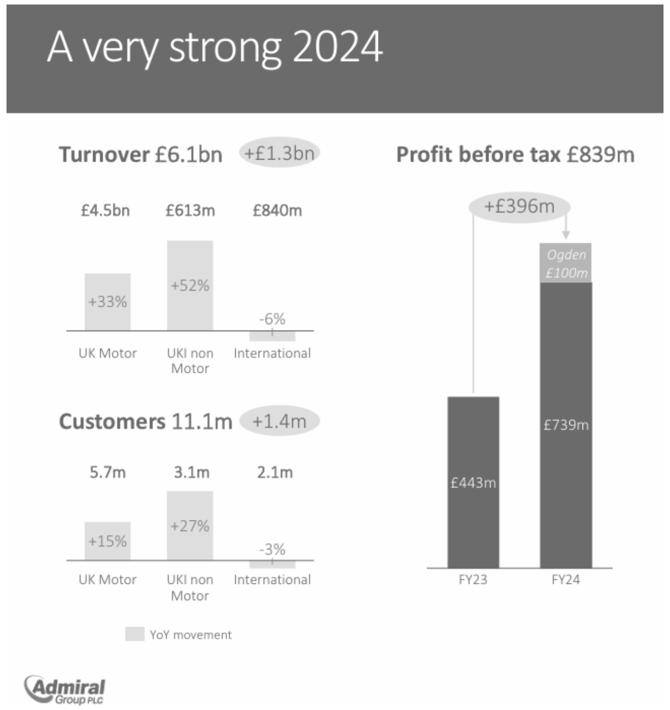
Listed here is an overview of our portfolio as of year-end 2024. A few positions have been excluded — either because we are still in the process of building the position, because the position is relatively small, or because it is more short-term in nature. That said, the positions shown represent approximately 86 % of our AUM and thus provide a solid representation of the overall portfolio.

On the following pages, we will briefly present our investment case for each of the stocks. The stocks are presented in alphabetical order and not based on their share of AUM.

For more in-depth analyses of CTT, IWG, Catella, Gentoo Media (GiG), Protector, and JDC, we refer you to www.symmetry.dk, where detailed reports are available. As for IAC, we will present that case in a different format at a later stage.

Admiral Group

Admiral Group (Admiral) is the leading car insurance company in the UK. Since its IPO in 2004, it has built an outstanding track record, consistently gaining market share while delivering profitable growth.



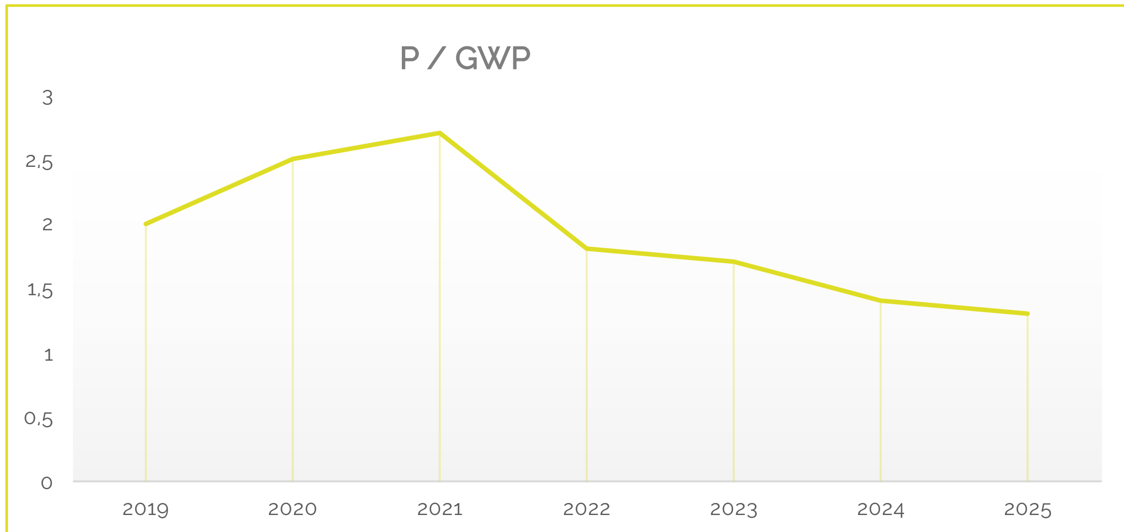
Admiral had a strong 2024, with profits increasing by 96 % compared to 2023. This was driven by the wave of price increases that the entire industry has implemented — particularly in 2023 and 2024. However, we believe there is still significant upside left in the Admiral stock.

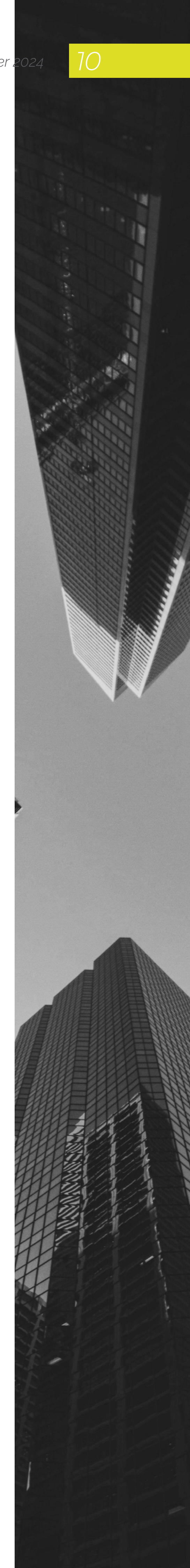
Admiral makes extensive use of quota share reinsurance. Simply put, this means that a large portion of annual profits is deferred to future years, as it takes time to earn the profit share from their reinsurance partners. Having worked with insurance accounting for over 15 years, we believe we fully understand this dynamic — in fact, even the company's own analysts often overlook it. As a result, we have strong conviction that both 2025 and 2026 will be record-breaking years for Admiral.

This is by no means reflected in the current share price. Admiral is trading at 9.5x 2025 earnings, while historically trading at 17 – 22x — a range we consider more appropriate for a market-leading insurance company with such a strong track record.

Another way to assess the valuation of an insurance company is by looking at its market value relative to premium income. This approach strips out fluctuations in profitability, interest rates, and other variables — and instead focuses purely on how much you're paying for each unit of premium revenue.

On this metric as well, Admiral is trading at a historically low valuation. If, like us, you believe the company's premium income will remain profitable going forward, we are confident that Admiral represents a strong investment opportunity. Another important factor is that Admiral distributes 80 – 90% of its earnings as dividends — resulting in a forward dividend yield of approximately 8 – 9%.

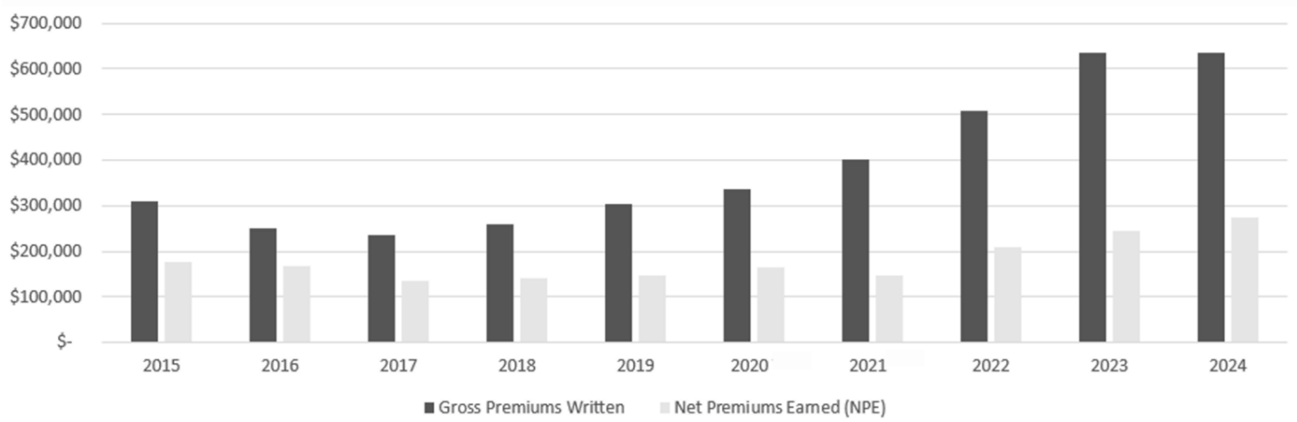




American Coastal Insurance

We continue within the insurance sector with American Coastal Insurance (ACIC). ACIC provides insurance for garden-style apartment buildings in Florida

When hearing the words "insurance" and "Florida" in the same sentence, most people immediately think of hurricanes. ACIC, however, has specialized in a specific niche of this market and is the clear market leader within its segment.

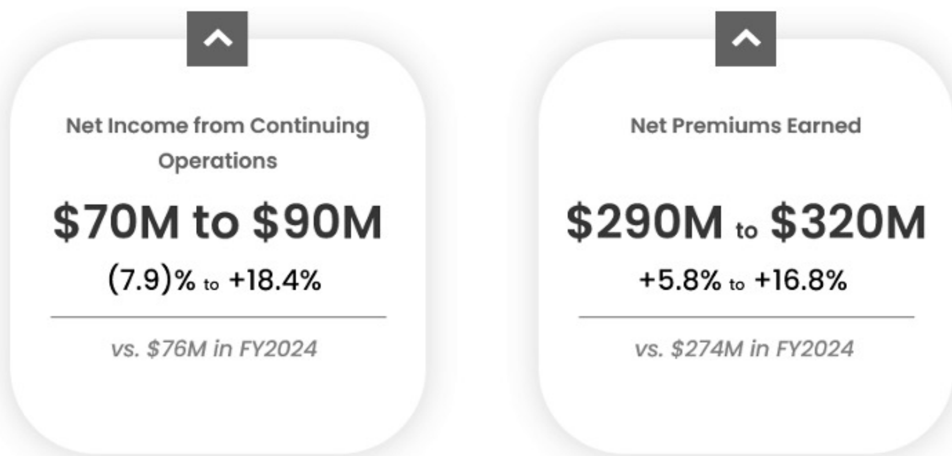


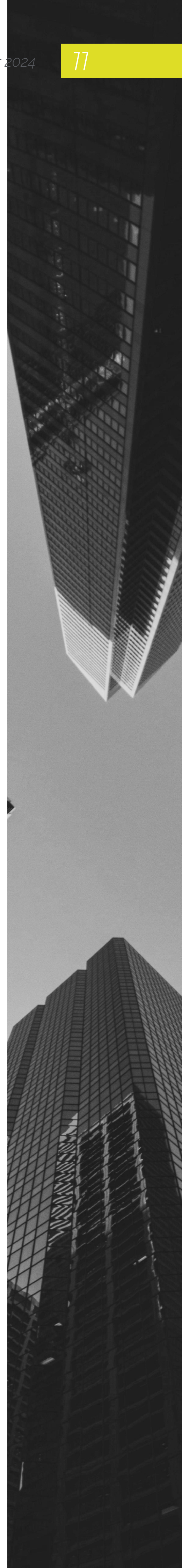
Over many years, the company has consistently demonstrated its ability to generate profits — regardless of hurricane activity in Florida. ACIC excels at both pricing risk accurately and implementing reinsurance programs that protect its earnings. The company's business model was thoroughly tested in Q4 2024 due to an increased number of hurricanes in the region. Hurricane Milton, in particular, was severe for the entire Florida insurance industry, but ACIC proved the strength of its model by managing to deliver a profit despite the hurricane.

ACIC is now leveraging its expertise to expand into similar building types in Florida, while also creating opportunities to diversify its geographical risk exposure.

We like ACIC because of its strong business model, market-leading position, and solid management team. But another key factor behind our investment is the company's valuation.

ACIC is guiding for USD 70–90 million in net income for 2025. This includes conservative assumptions for the hurricane season as well as nearly USD 10 million in reinstatement premiums related to Hurricane Milton. We are fairly confident that ACIC will land near the top end of guidance — around USD 90 million — which implies an underlying earnings figure closer to USD 100 million (excluding reinstatement premiums). This compares to a market capitalization of just USD 550 million, equating to a P/E ratio of around 5.5 – 6.0. We believe this is simply too cheap for a high-quality company like ACIC.

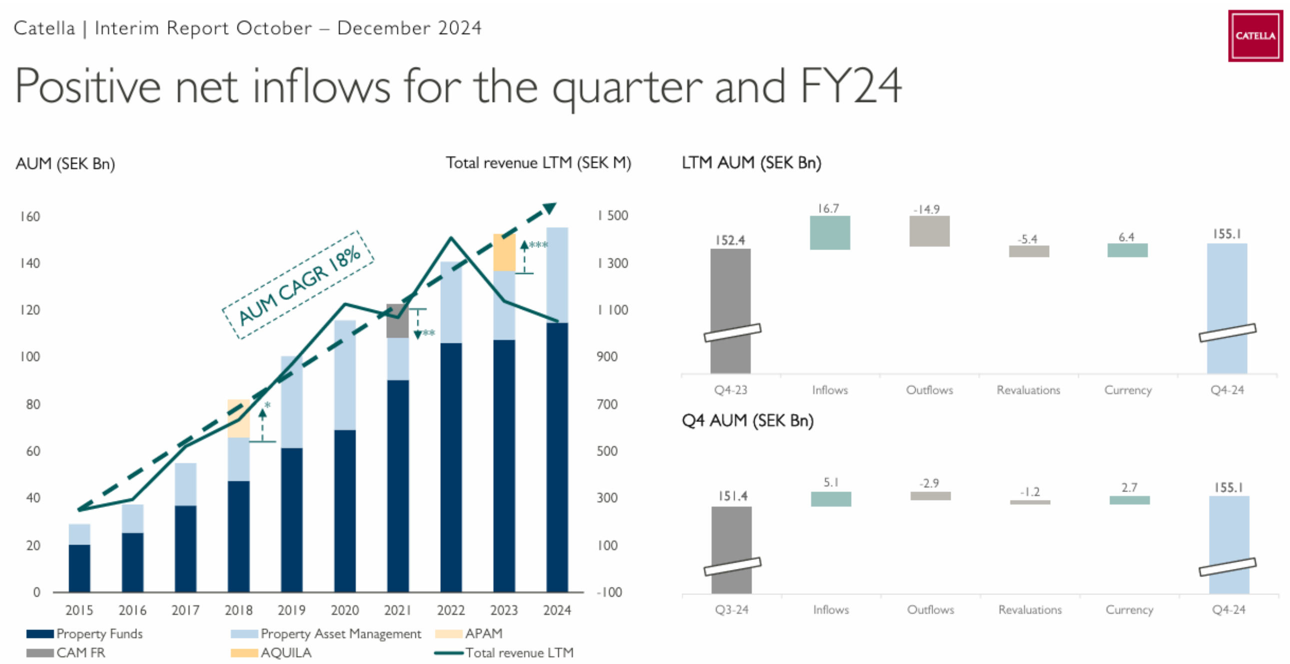




Catella

In 2024, Catella focused on positioning its business for a stronger real estate market.

. The company streamlined costs, merged two asset management platforms, and sold several assets within its Principal Investment segment — thereby freeing up capital. At the same time, it refinanced all outstanding debt on improved terms with greater flexibility. As a result, Catella ended the year with a solid Q4 report, coinciding with what appears to be a turning point in the market



Overall, Catella managed to grow its AUM marginally in 2024, driven by positive net inflows and currency gains, which offset negative revaluations. In Q4, inflows were nearly double outflows, and Catella is guiding for a similar trend in 2025. The company sees clear signs that the market has turned and that investors are once again looking to real estate as a viable destination for capital allocation.

Another often misunderstood aspect of Catella is its balance sheet. The company's management has recently done a much better job of highlighting just how attractive the balance sheet truly is. Even if all real estate assets are valued at cost, Catella would still have a net cash position of SEK 1.3 billion. This compares to a current market capitalization of SEK 2.8 billion.

Effectively, this means investors are only paying SEK 1.5 billion for the asset management business, as the Corporate Finance segment is sufficient to cover corporate overhead. We believe the asset management arm is capable of generating SEK 200 – 500 million in annual earnings. In other words, you are paying just 3 – 7.5x cash flow — which we believe is far too cheap for a business with structural tailwinds, even if earnings may be somewhat volatile.

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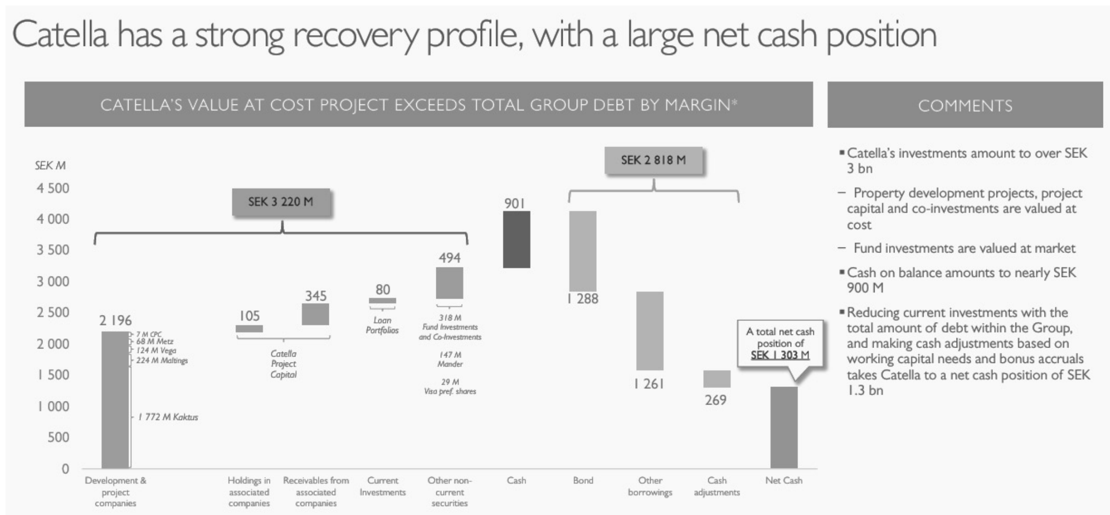
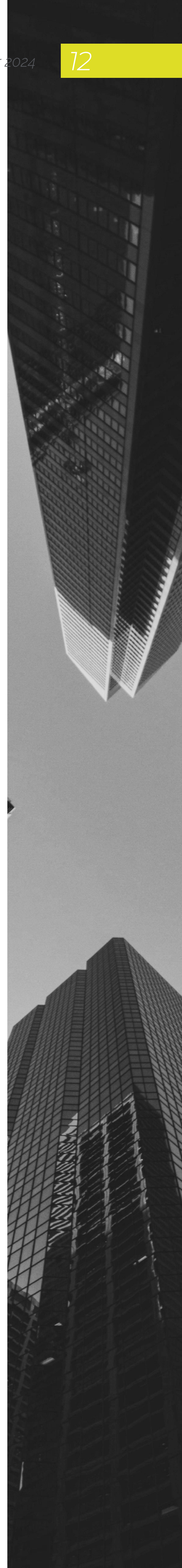
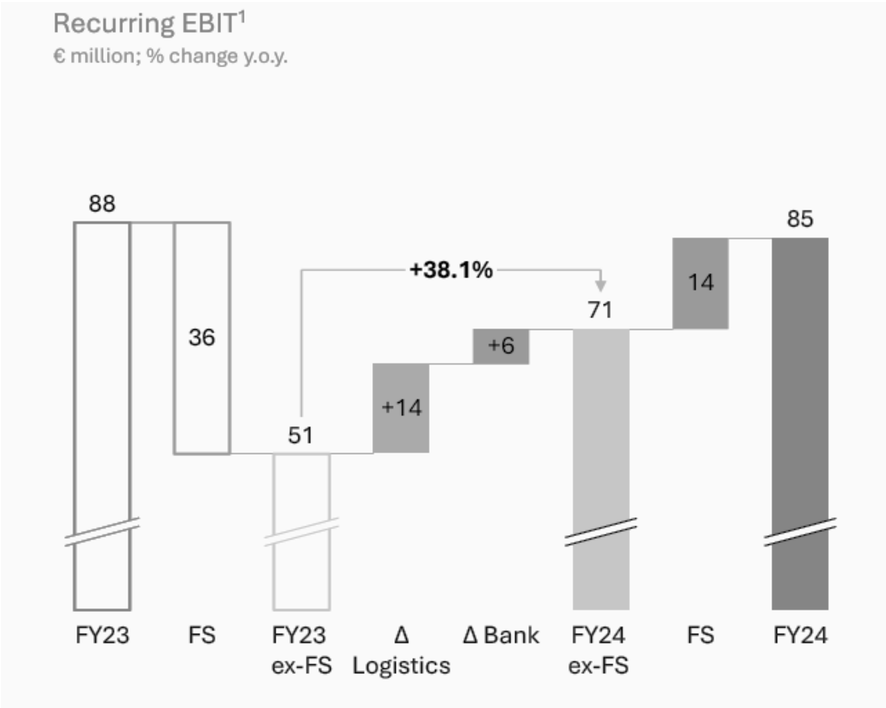




CTT – Correios de Portugal

In January 2025, Symmetry published our research on CTT – Correios de Portugal, which is available on our website.

Therefore, we won't go into too much detail on CTT and instead refer to the full report. Since then, CTT has released its Q4 and full-year 2024 results, which further support our investment case..



CTT delivered a strong performance in 2024, although the official figures showed a slight decline in EBIT from €88 million to €85 million. However, this was primarily due to the highly volatile Financial Services segment, which experienced an exceptionally strong 2023 followed by a weak 2024. Earnings in this segment normalized in Q4 2024 and are expected to return to normal levels in 2025.

The most important parts of CTT's business — logistics and banking — grew EBIT by 38 % in 2024, continuing the strong upward trend we've seen over the past several years.

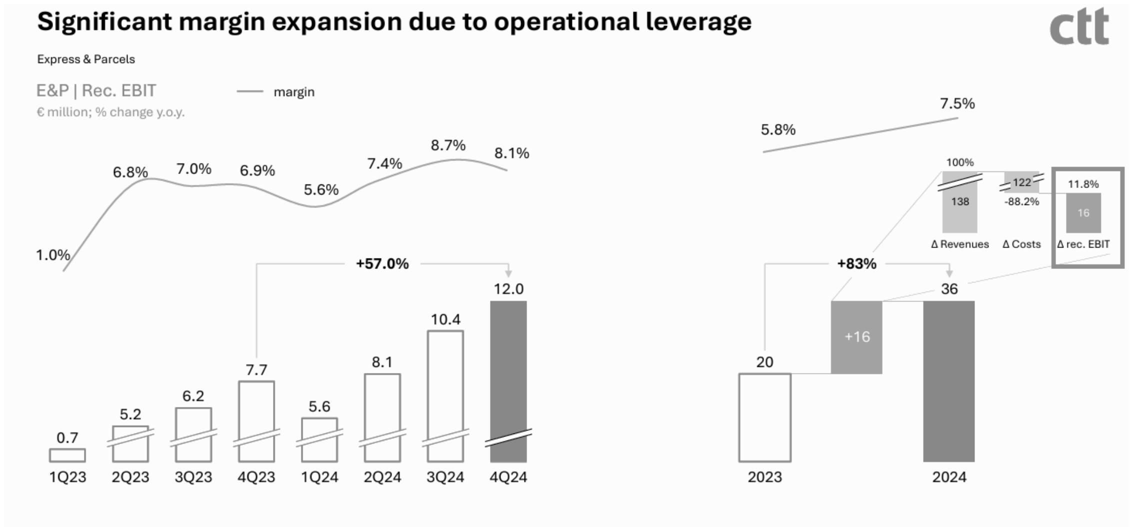
CTT's most important segment, Express & Parcels, had yet another outstanding year, with earnings increasing by 83 % to €36 million. CTT successfully grew both volume and revenue, while leveraging scale to improve margins

As shown below, their incremental margin was an impressive 11.8 % last year. We therefore find it realistic to expect that CTT can continue to improve its overall margin from 7.5 % toward 10 % in the coming years.

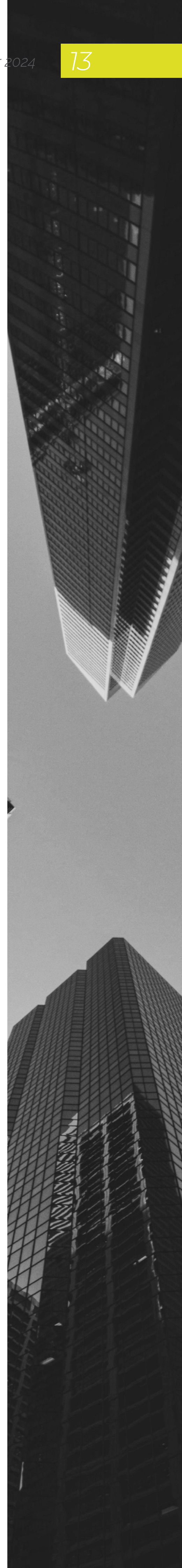
This is also supported by strong acquisitions announced in 2024. The acquisition of Cacesa has just received approval and is expected to close in April 2025. The partnership with DHL is expected to be approved and finalized in Q4 2025.

We expect CTT to deliver an excellent 2025, with Express & Parcels seeing high organic growth, expanding margins, and the benefit of nine months' contribution from Cacesa. The Financial Services segment should rebound after a weak 2024, the bank is expected to continue growing earnings, and even the mail segment should show improved profitability due to price increases now fully taking effect.

CTT's share price has risen significantly over the past 12 months, but we still find it difficult to justify why the stock is trading at a P/E multiple below 10. We continue to see significant upside over the next three years.



Future growth should continue to enable margin expansion

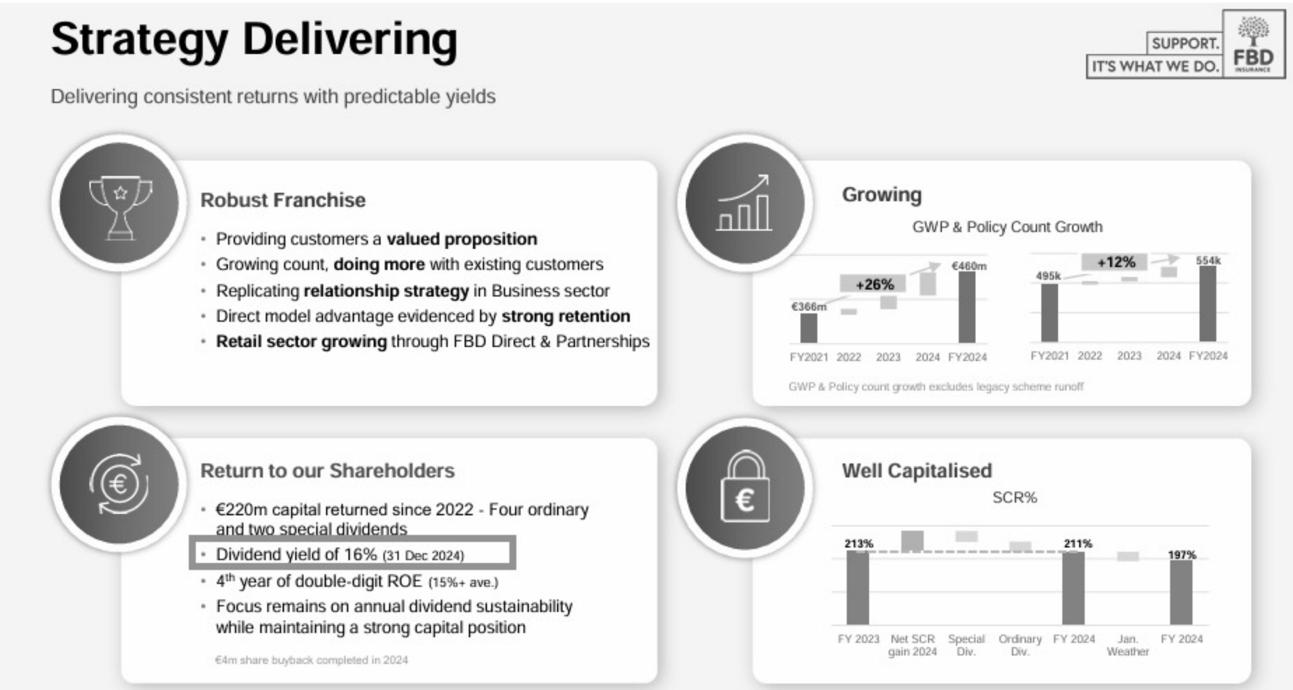


FBD Holdings

FBD Holdings (FBD) is our Irish insurance company, offering a dividend yield of approximately 16 % per year. We provided a more in-depth analysis of FBD in last year's annual letter, and we refer to that for further detail.

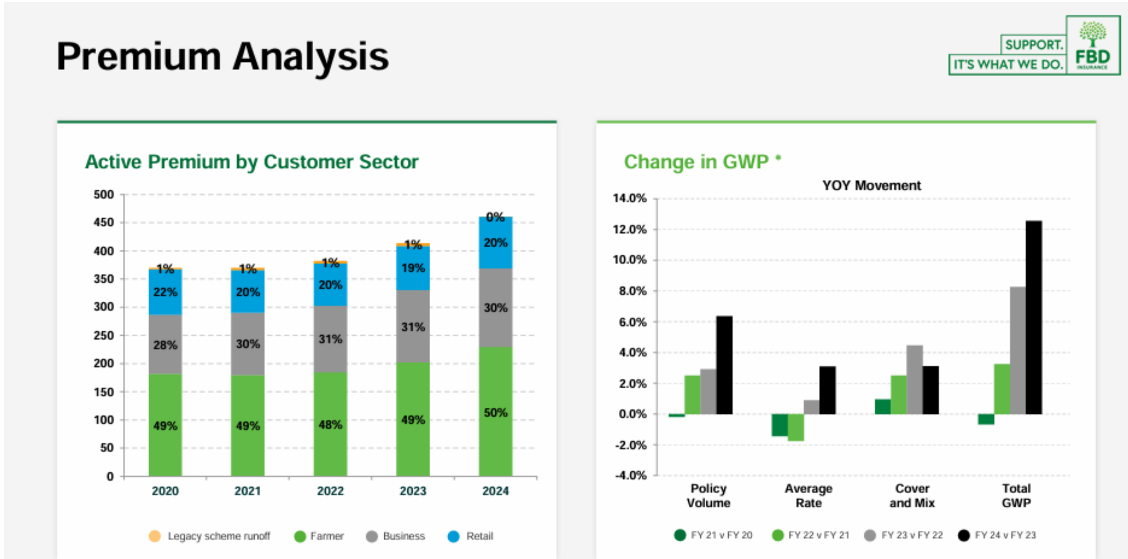
FBD continued its strong and stable development in 2024, delivering its best year in a long time in terms of premium income — which increased by 12 %. This was driven by market share gains within the company's core segments. At the same time, profitability remained strong, while financial income continued to rise as the company's bond portfolio was reinvested at higher interest rates.

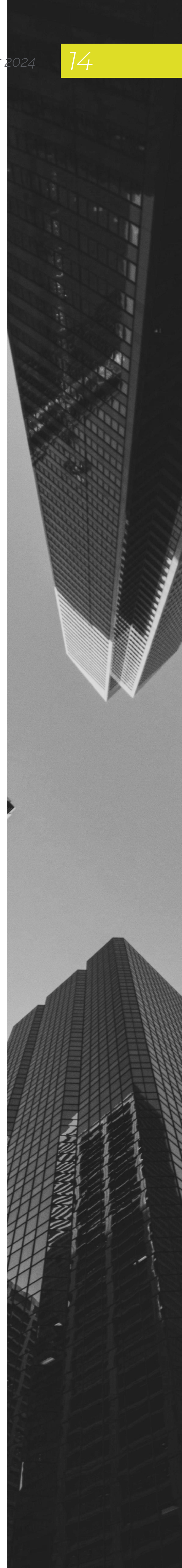
FBD remains a rock-solid investment case. The stock trades below book value, despite a long history of conservative reserving and a return on equity of over 15 %. This means the shares are still trading at a P/E multiple of around 7 or 5 – 6x when adjusted for the company's overcapitalized balance sheet and continue to offer a dividend yield of over 15 %. With a yield this high, shareholders don't need capital appreciation to achieve an attractive return.



We're pleased to see that FBD gained further momentum in 2024, a trend that has continued into 2025. What's particularly important is that this growth is coming from the agricultural segment — FBD's core area. The company now once again derives more than half of its revenue from farming customers, which is the part of the market where it is strongest and maintains a clear market leadership position in Ireland.

As shown in the chart, 2024 was the first year in which FBD succeeded in both implementing meaningful price increases and growing its customer base. This was driven by a shift in market dynamics, where several competitors have either exited the market or priced themselves out of the agricultural segment in Ireland.

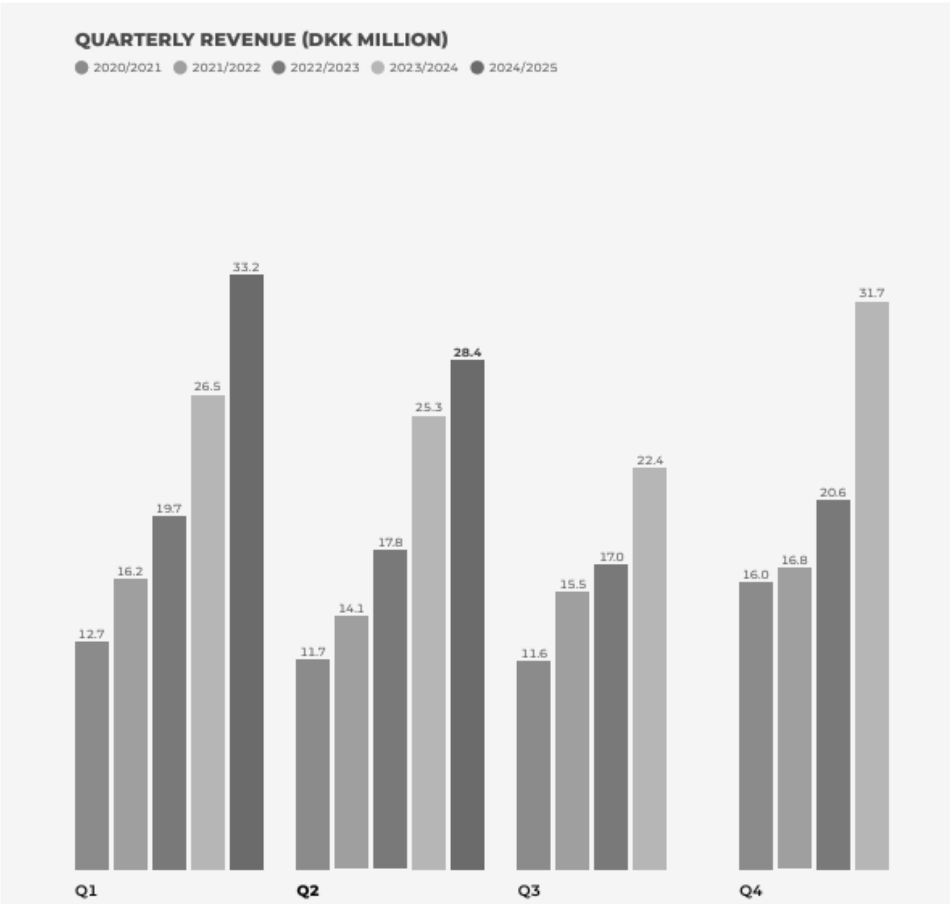




Freetrailer Group

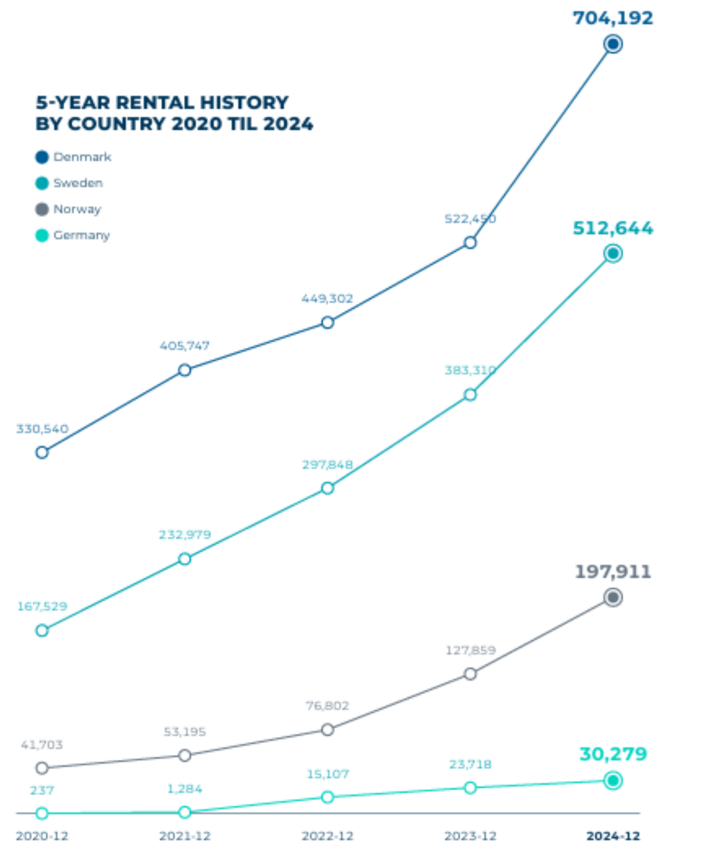
Freetrailer Group (Freetrailer) has been our best-performing stock over the past 12 months — and for good reason, as the company continues to deliver outstanding results.

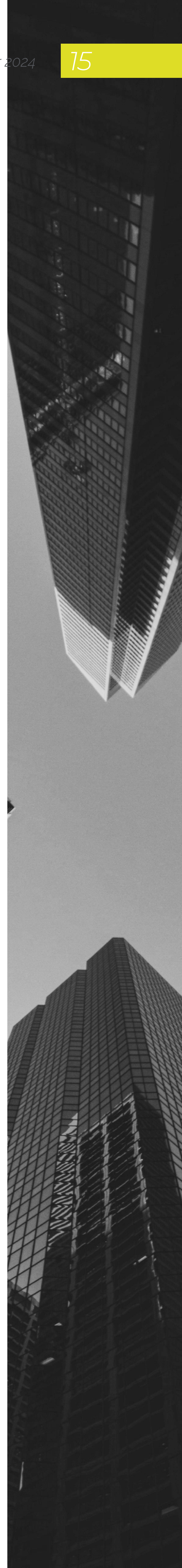
As shown in the chart below, Freetrailer's revenue has steadily increased year after year. The company maintains a consistently high trailer rental rate, which means that as long as they can expand the number of trailers in operation, they can continue to grow their revenue.



Another factor shareholders should appreciate is that Freetrailer continues to grow in Denmark. Despite being its most mature market, the company still sees significant growth potential there. Both the Swedish and Norwegian markets are also showing solid growth. Germany is growing as well — although still from a low base. The management team remains highly ambitious about the German market and is confident they will eventually crack the code to accelerate growth there.

A major growth driver for Freetrailer in the coming years is the Dutch market, which the company officially entered at the beginning of 2025. Freetrailer is launching in the Netherlands with 200 trailers, providing a strong foundation for future expansion. The company offers a unique and much more user-friendly solution compared to existing competitors in the Dutch market. We therefore expect Freetrailer to gain market share quickly in the Netherlands — helping the company sustain its annual growth rate of over 20 %. It's also worth noting that the 2024 financial results included significant costs related to the Dutch market entry, but no revenue contribution. This revenue will begin to show in the current fiscal year.

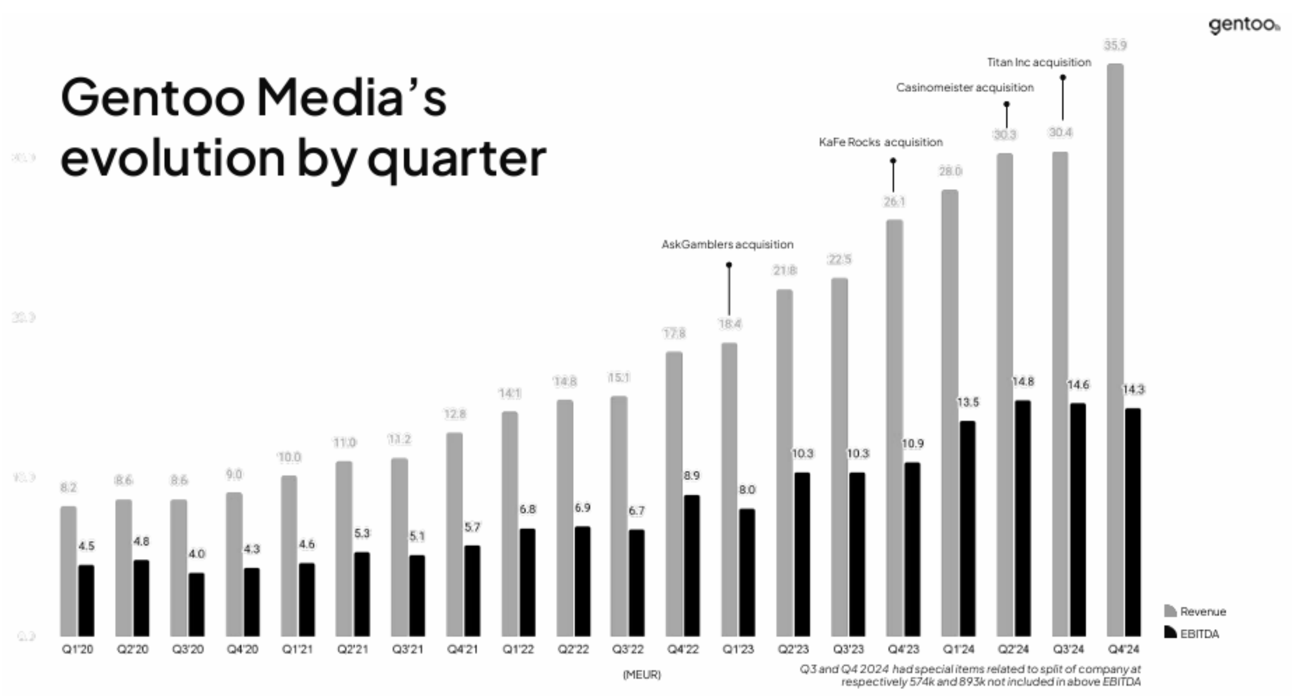




Gentoo Media

At the end of 2024, Gaming Innovation Group completed the long-awaited spin-off of its platform business. The platform segment now trades separately under the name GiG Software Plc, while the affiliate business has been renamed Gentoo Media (G2M).

G2M delivered yet another outstanding year in 2024, continuing to break record after record. This was achieved even as management devoted significant time and resources to executing the platform spin-off and integrating three acquisitions.

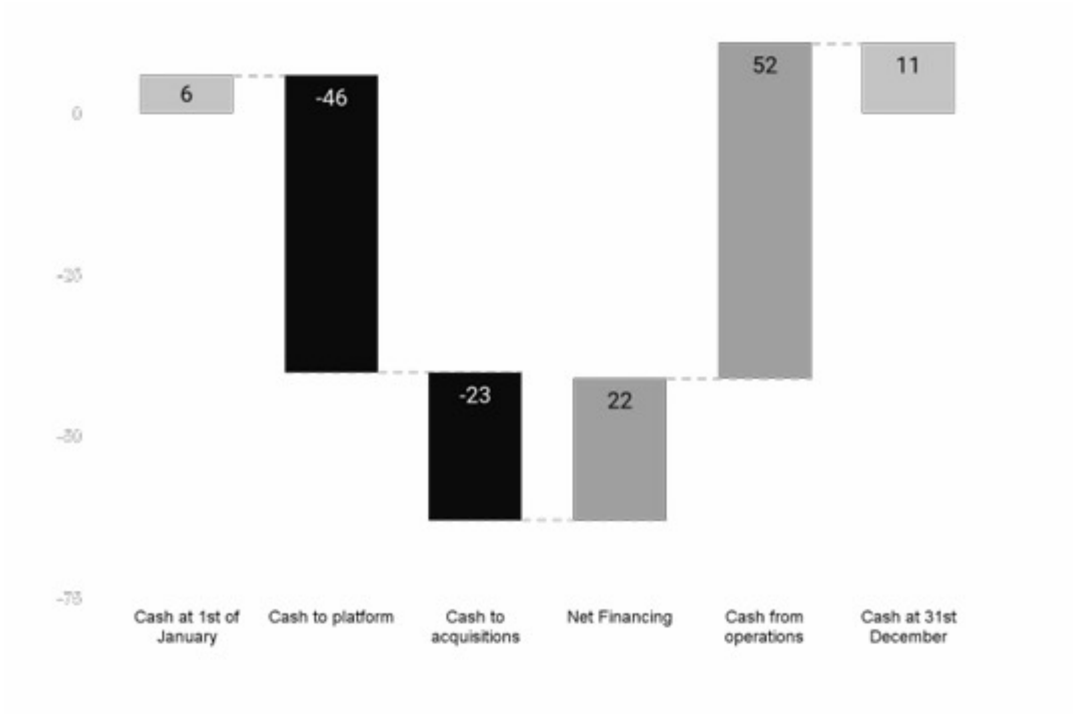


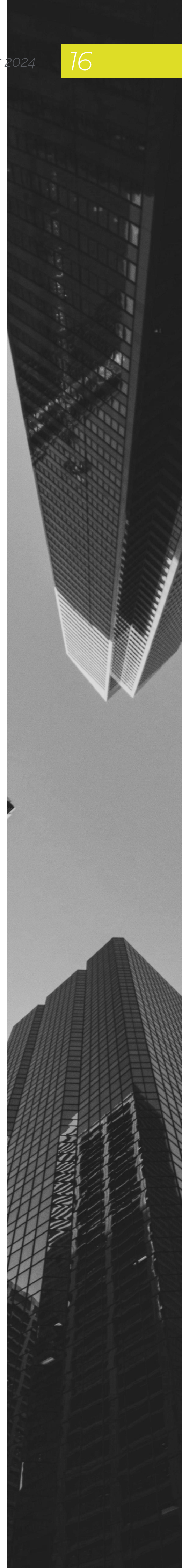
We believe 2025 will be a strong year for G2M from an organizational standpoint. It will be the first year in which the company reports standalone financials for the full 12 months. Management can now fully focus on driving organic growth, and the company is guiding for approximately 10% organic growth in 2025 — a figure that significantly outpaces most peers, especially considering the headwinds facing the broader industry in Brazil.

One of the most exciting aspects of G2M going forward is how the company will choose to deploy its cash flow. Historically, a significant portion of cash was used to fund the platform business. In addition, capital was spent on various restructuring efforts and acquisitions — most notably AskGamblers and KaFeRocks.

In 2024 alone, G2M generated €52 million in operating cash flow. We expect this to increase to over €60 million in 2025. With net debt at only around 1.5x EBITDA, the company has plenty of flexibility to allocate capital where it sees the best opportunities — especially now that it no longer needs to fund the platform business.

A natural first step, in our view, would be to use part of the cash to refinance its expensive bond, which becomes callable in Q3 2025. This could be replaced with a more flexible bank facility, which would also pave the way for potential share buybacks. Given that G2M is currently trading at approximately 5x FCF, buybacks would be a highly attractive way to create shareholder value

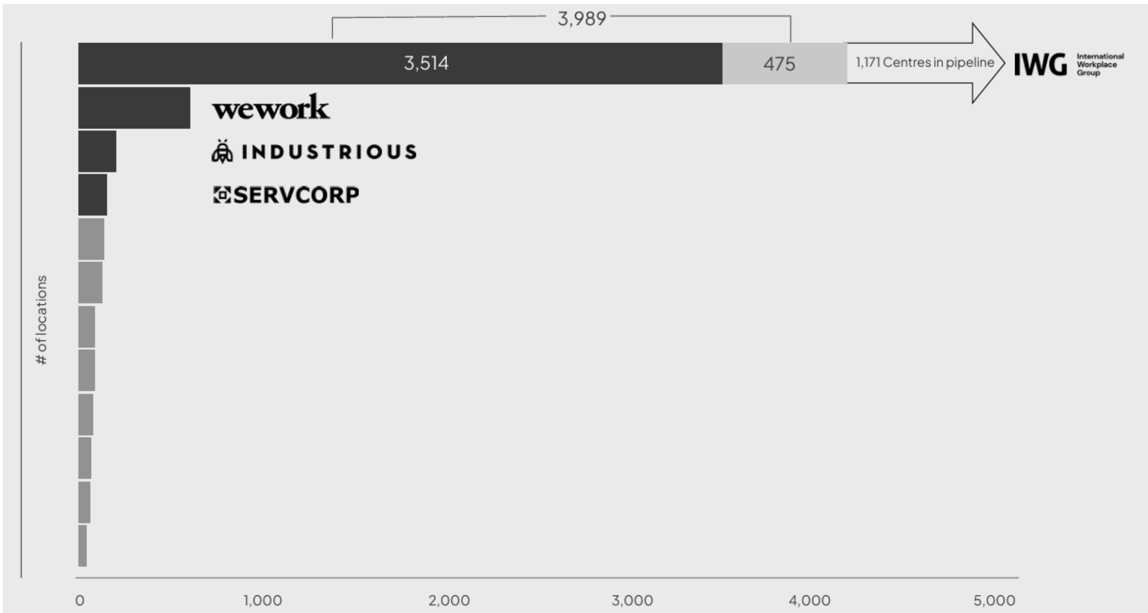




International Workplace Group

Back in January 2024, we published an analysis of International Workplace Group (IWG), which can be found on our website.

IWG has continued to deliver on its stated objectives and to build out the world's leading flex office platform. As shown in the chart, the scale of IWG's network is unmatched — it is larger than the combined networks of its ten biggest competitors.



IWG operates through three distinct segments, each with its own strategic focus. The clear growth engine is the Managed & Franchise (M&F) segment. This asset-light model allows IWG to operate much like a "hotel operator" for third-party properties. The segment gained momentum throughout the year as more locations were opened, resulting in a 30% increase in fee income and a 79% increase in management fees.

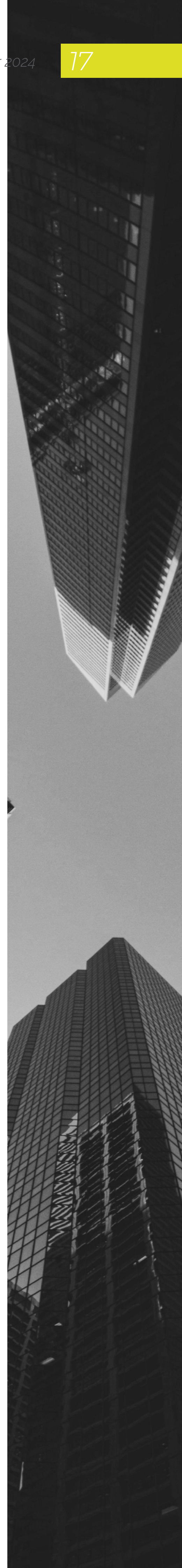
The second segment is IWG's "legacy" Owned & Leased business. In this model, IWG sign lease agreements on properties and subsequently rents out the space to clients. The primary focus here is on driving profitability and cash flow. In 2024, the company was once again successful in doing so — with contribution increasing by 11 % and free cash flow grew 20 %

The third and final segment is Worka, IWG's digital marketplace, which is still a work in progress. The ambition is to create a kind of "Booking.com" for the flex office industry. Given that IWG is by far the largest player — effectively controlling the supply side — it is the natural candidate to develop and eventually spin off such a platform.

We like IWG not only because of its significant growth opportunities, but also because the stock is trading at a very attractive valuation of just 7–8x free cash flow. This gives the company room to both grow and return capital to shareholders. With leverage now reduced to a healthy level of around 1x EBITDA, IWG has launched a share buyback program in addition to its regular dividend.

$m	2024	2023	Growth rate
System-wide revenue	620	529	17%
Fee income	79	61	30%
Franchise & JV fees	*40*	*36*	*11%*
Recurring management fees	*19*	*10*	*79%*
Other income	*20*	*15*	*37%*
Contribution	**79**	**61**	**30%**
Maintenance Capex	n/a	n/a	n/a
Divisional Free Cash Flow	**79**	**61**	**30%**

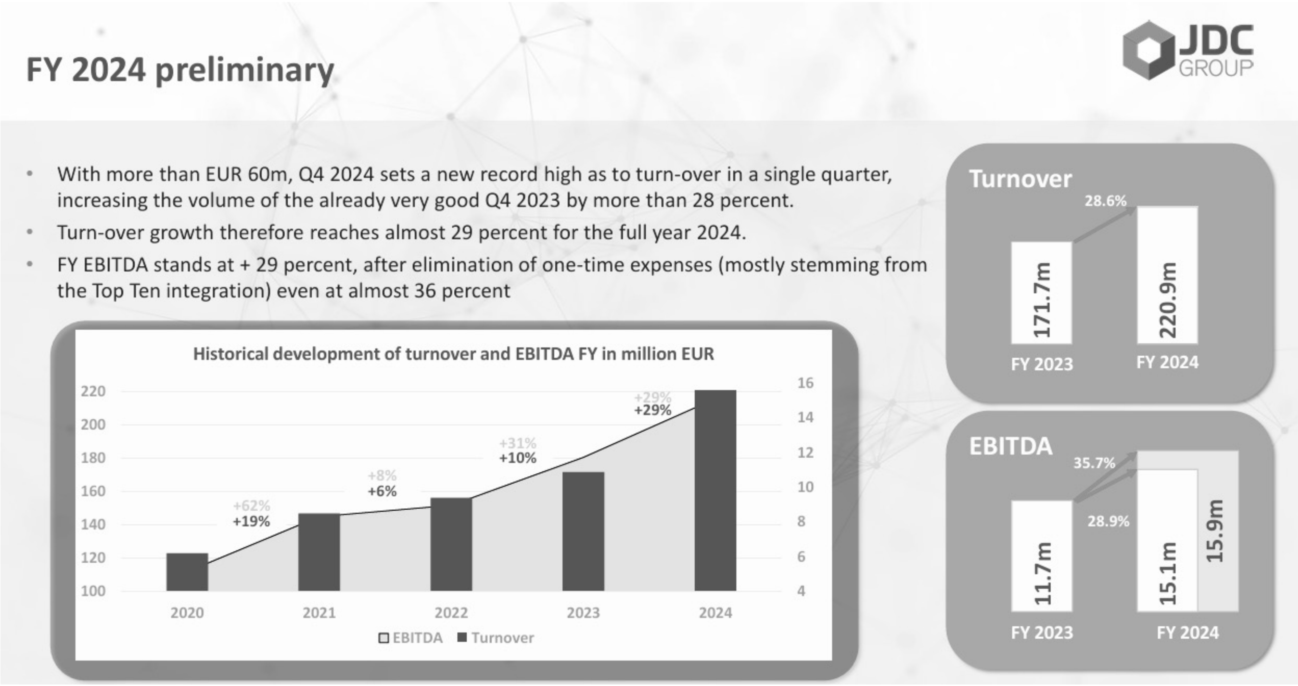
$m	2024	2023	Growth rate
Open Centre Revenue[1]	3,179	3,031	5%
Contribution	**790**	**711**	**11%**
Contribution Margin	**25%**	**22%**	**251bps**
Maintenance Capex	(93)	(103)	(9)%
TI amortisation	(110)	(118)	(7)%
Divisional Free Cash Flow	**587**	**490**	**20%**
Growth Capex	(57)	(78)	(27)%



JDC Group

JDC Group (JDC) continued to deliver on the targets it set back in 2020 when the company launched its ambitious 2025 plan. Based on the current guidance for 2025, JDC appears well on track to achieve those goals.

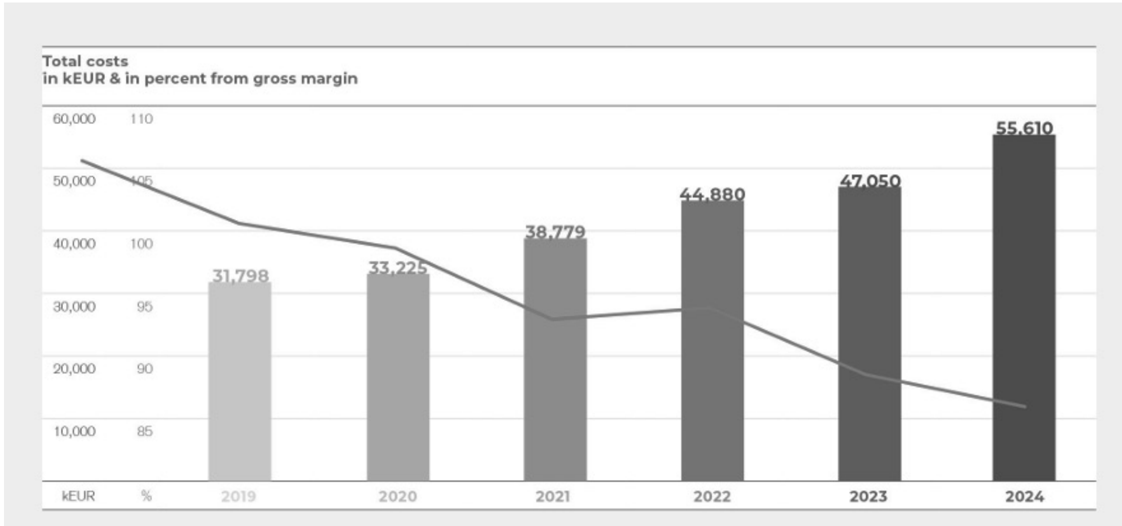
2In that context, 2024 was another highly productive year for the company. JDC grew both revenue and EBITDA by 29 %, with EBITDA up 36 % when adjusted for one-offs. The company also generated strong cash flow, repurchased shares, made a few small strategic acquisitions, and invested in Summitas.

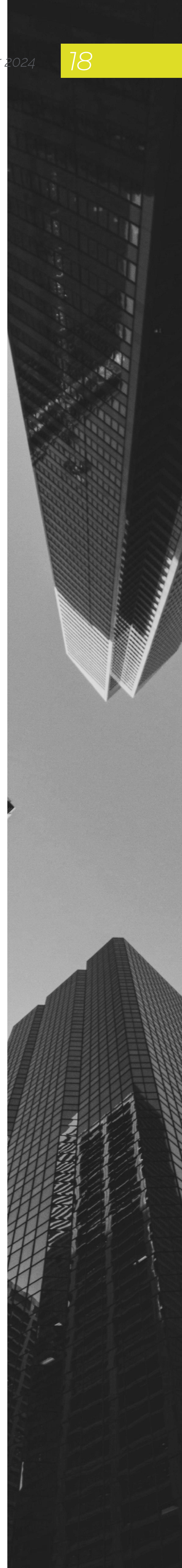


What we love about JDC is how structurally well-positioned the company is to drive the digital transformation of the German insurance industry. As the leading insurtech player in the market, JDC's digital solutions are being adopted more frequently, and the company continues to onboard new clients — whom it then penetrates more deeply over time. At the same time, JDC is expanding across additional verticals and distribution channels, ensuring it remains well-positioned to win the market, regardless of how or where insurance is sold in the future.

Another key factor behind JDC's success is its ability to achieve operating leverage within its business. This is exactly what management has been communicating to investors — and it is now playing out – as the company made significant investments in its IT platform and in the teams needed to support it (tech, regulatory, support, etc.), with the clear expectation that it would benefit from scalability and margin expansion as revenue grows. JDC has now consistently demonstrated this dynamic over the past five years, and based on the company's guidance for 2025 and 2030, this positive trend is expected to continue.

Since 2021, JDC has doubled its EBITDA — yet the share price has declined over the past four years. The stock now trades at just over 10x EBITDA, creating a long-term opportunity to invest in a highly attractive growth case. According to the company's new guidance for 2030, management expects EBITDA to more than double again over the next five years.





Origin Enterprises

We also conducted a deep dive on Origin Enterprises (Origin) in last year's annual letter, and we refer to that for a more detailed analysis.

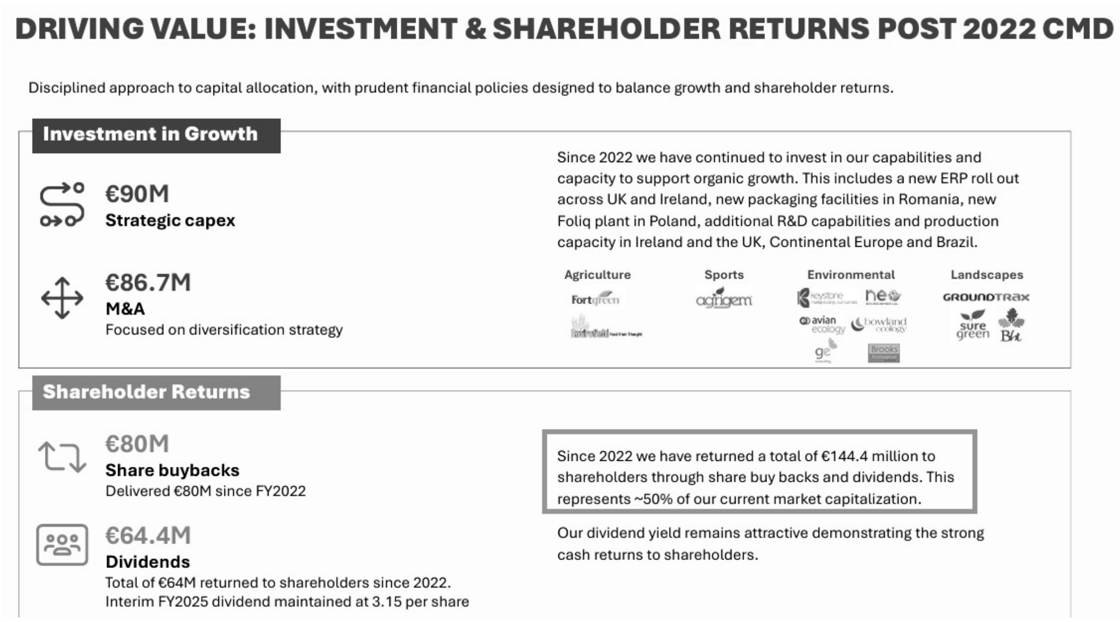
Origin has been one of the weaker stocks in our portfolio in the past couple of years, despite continued strong execution by the company. Notable examples include the solid progress made in its Living Landscapes division and the repurchase of 25 % of outstanding shares. Management has also demonstrated confidence through consistent insider buying.

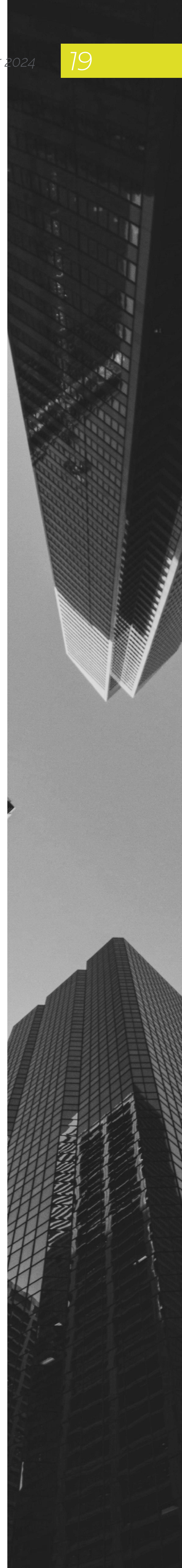
			Change on prior year	
	H1 2025 €'M	H1 2024 €'M	Change €'M	Constant Currency[2]
Revenue	75.2	61.3	13.9	11.7
Operating profit[1]	3.8	1.5	2.3	2.2

While Origin's business in the UK and Ireland is not expected to be a growth driver (earnings from this region are anticipated to remain flat), the company has meaningful organic growth opportunities in both Eastern Europe (particularly Poland and Romania) and, even more so, in South America — especially Brazil. In addition, as mentioned earlier, Origin has built up its Living Landscapes segment, which operates in a structurally growing market with 5 – 9 % organic growth potential. This segment also offers the opportunity to acquire niche businesses and consolidate the market over time.

Another aspect we truly appreciate about Origin is its ability to both invest in the business and return significant amounts of capital to shareholders. This is, of course, only possible because the stock is trading at low valuation multiples — below 5x free cash flow. Between 2022 and 2024 alone, Origin has returned approximately 50 % of its current market capitalization to shareholders through dividends and share buybacks — all while continuing to allocate capital to CapEx and M&A.

We view Origin as a unique defensive investment that offers a high direct return through dividends and buybacks, while also growing earnings over time — both organically and through strategic acquisitions.



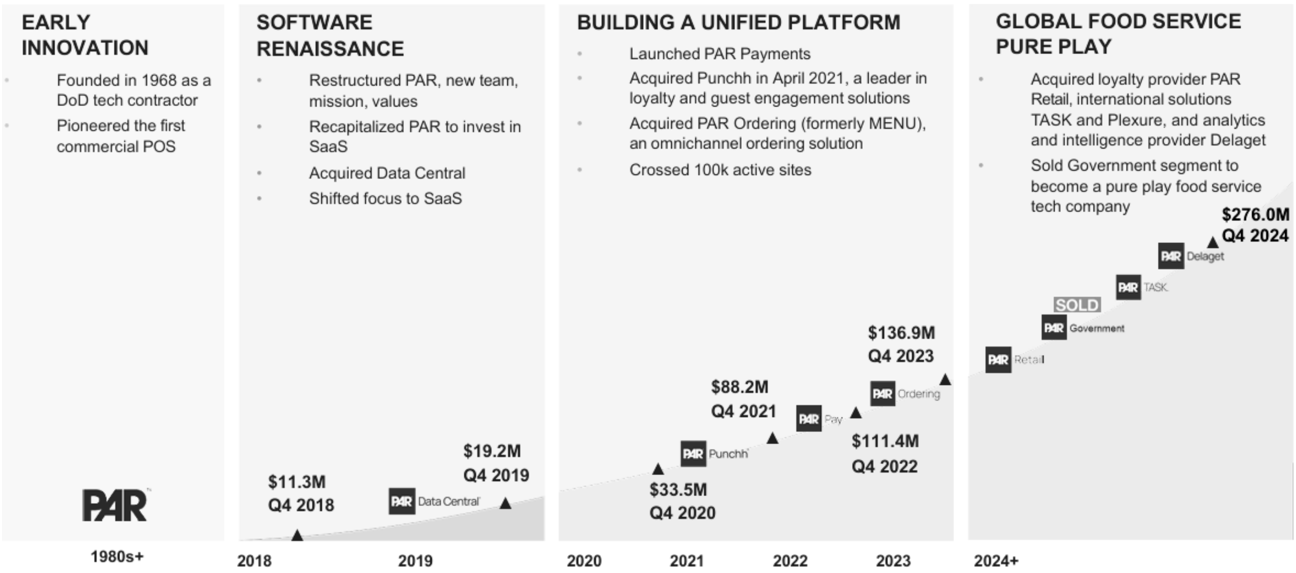


PAR Technology

Savneet Singh continues to build PAR Technology (PAR) into a leading software provider for the restaurant industry.

. In that regard, 2024 was a highly successful year, with two acquisitions and strong organic growth accelerating the company's journey toward becoming the leading Cloud Commerce Platform for QSR (Quick Service Restaurant) chains in the U.S. The stock followed, delivering strong returns in 2024.

For a more in-depth introduction to PAR, we recommend their November 2024 Investor Presentation, which can be found here PAR Investor Day 2024



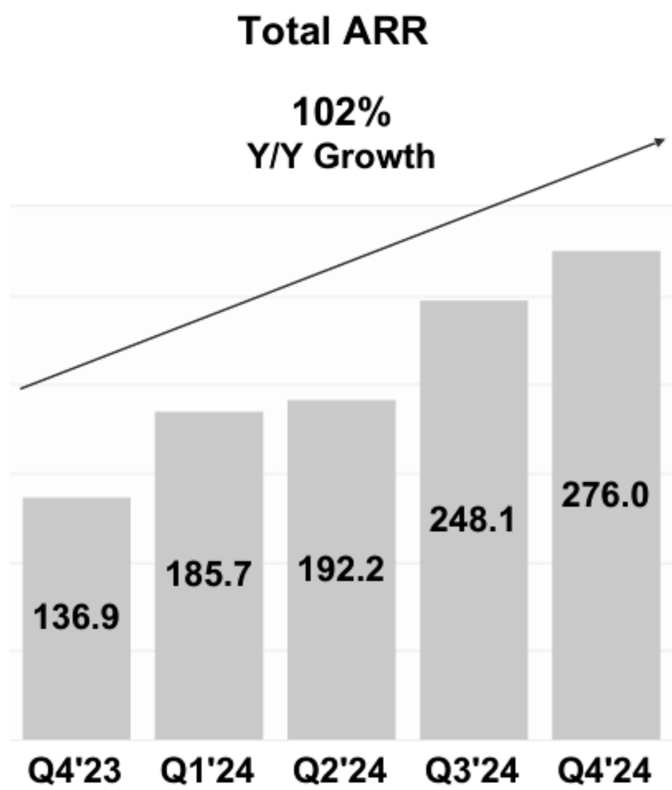
When Savneet Singh took over as CEO of PAR in 2019, the company had just $19 million in ARR. Five years later, PAR closed 2024 with $276 million in ARR. In fact, the company grew ARR by an impressive 102 % in 2024 alone, as shown to the right.

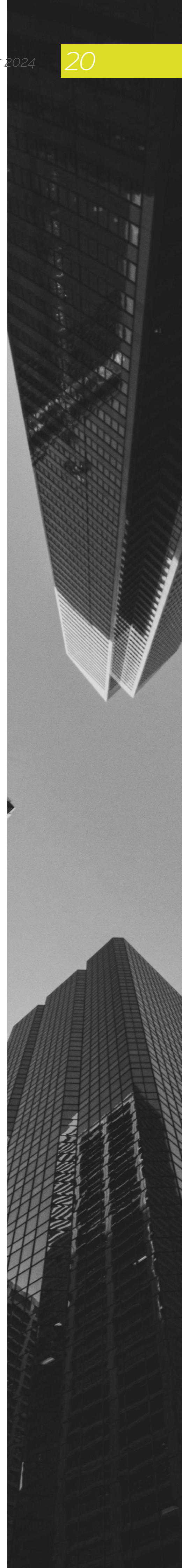
This growth was driven by strong organic growth of 22 %, alongside the acquisitions of Stuzo and Task during the year. In conjunction with the Q4 earnings release, PAR also announced an expanded agreement with Burger King, now including the back-office module in addition to the original deal covering Point of Sale and Menu Link.

This is a clear sign that PAR's largest customers are not only satisfied with the company's solutions, but also recognize the value of adopting multiple modules from the same provider — exactly the vision Savneet Singh has set for the company.

Beyond growing ARR, 2024 was also the year PAR turned profitable, with positive EBITDA in both Q3 and Q4. Like most SaaS companies, PAR is not easy to value in traditional terms. That said, we still see significant upside in the stock — especially after the recent pullback in early 2025. The company is now cash flow positive, growing organically at 20 %+, and has the ability to further strengthen its market position through well-timed acquisitions.

Savneet has transformed PAR over the past five years, and we are convinced that by the time we reach 2030, PAR will be a much larger and more dominant player, and its shareholders will be very happy with the journey.

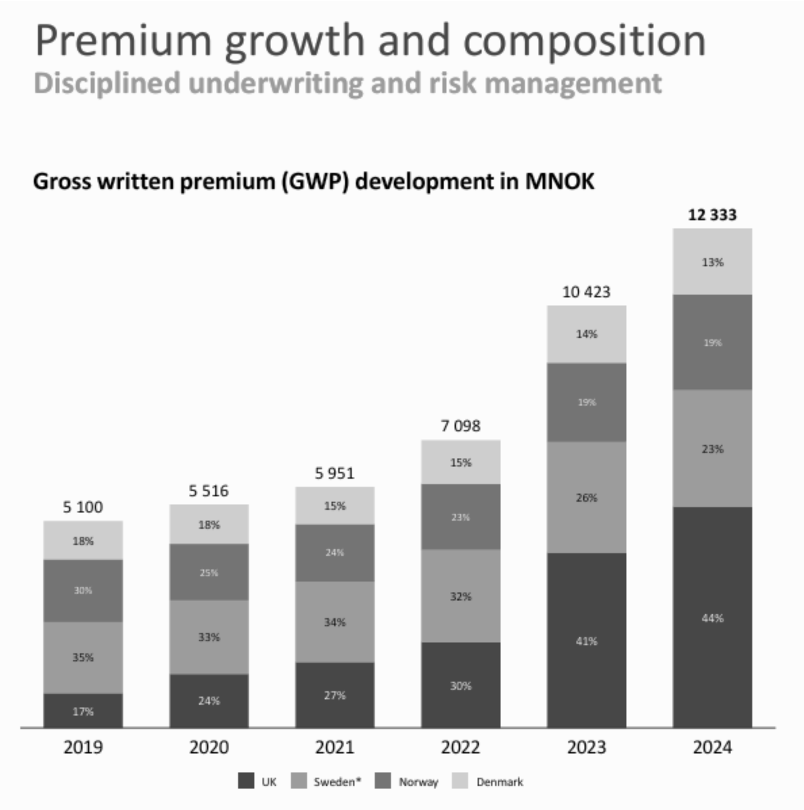




Protector Forsikring

Protector Forsikring (Protector) has been a tremendous winner for us ever since we added the company to our portfolio at the launch of the fund back in 2013.

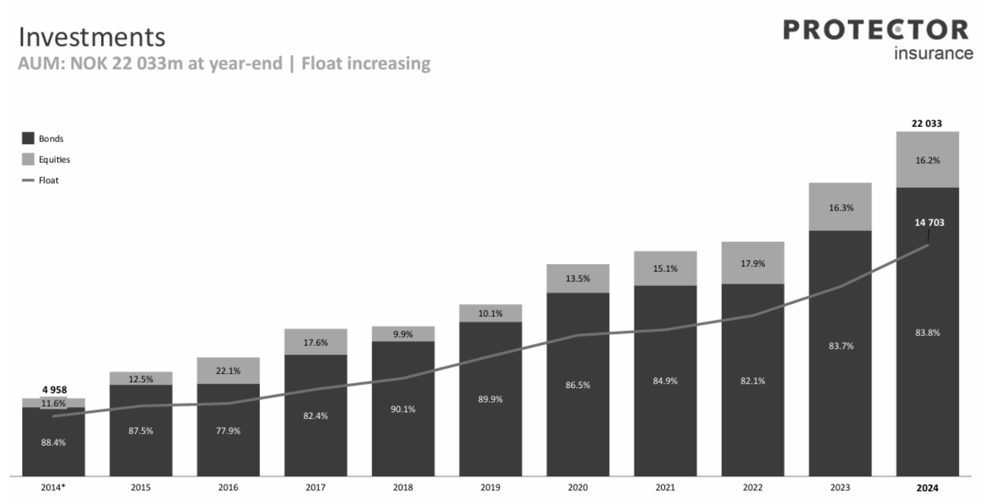
Over the past 12 years, the stock has grown year after year — and 2024 was no exception. The company increased gross written premiums by 15 %, improved its combined ratio, and once again delivered strong investment results.



During the year, Protector also announced its entry into the French market, and as of January 1, 2025, the company had already written €25 million in premiums in France. The French market has the potential to become as large as the UK for Protector. Competitor cost structures in France are even worse than in the UK — and that's saying something.

This is exactly why Protector is able to expand into new countries and win market share, because their model works. With a strategy built on high quality and low costs, they're able to offer more competitive pricing. There is significant growth potential in the UK, France, and the Nordic region over the coming years — and we wouldn't be surprised to see Protector enter another new market within the next few years.

Another reason for Protector's continued success is the impressive investment performance delivered by Dag Marius Nereng and his team. They consistently generate market-leading returns on both bonds and equities — and they're doing so on an ever-growing capital base.



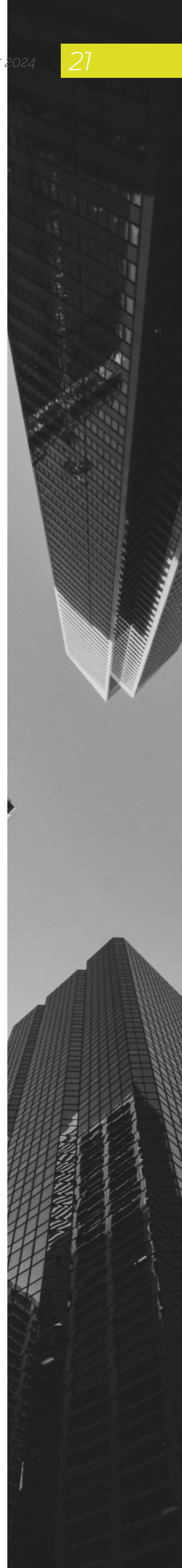
The long-term track record speaks for itself, as shown below: 16.6 % annual return on equities compared to 10.1 % for the market, and 8.9 % annual return on high-yield bonds versus 6.1 %. These are truly outstanding numbers.

We see no reason why Protector shouldn't continue to be a winning stock over the next 10 years. The company has the right strategy, the right culture, and the right people — and it is already gaining market share today.

At the same time, the stock trades at just 12x our estimated 2025 earnings and around 10x 2026 expectations, which we believe makes it extremely undervalued. This is a true compounder, having delivered over 25 % annual returns to shareholders since its IPO 18 years ago. Being able to buy it at this valuation is a rare opportunity.

Our long-term results on the HY and equity portfolio (excl. options) are:

			Yearly		
	HTD	5 years	1 year	HTD	5 years
Protector High Yield	121 %	70 %	13,7 %	8,9 %	11,1 %
High Yield Benchmark	73 %	34 %	12,1 %	6,1 %	6,1 %
Protector equities	383 %	239 %	4,8 %	16,6 %	19,0 %
Equities benchmark	168 %	50 %	4,5 %	10,1 %	8,4 %



Symmetry

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