

LIND INVEST ApS
ANNUAL REPORT

2020

19. REGNSKABSÅR
1. januar 2020 – 31. december 2020

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Dirigent, Henrik Lind



LIND INVEST

Annual Report 2020





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About *Lind Invest*

Lind Invest is a single-family office, founded and owned by Henrik Lind and based in Aarhus, Denmark. We own and invest in companies, and the common objective of all our activities is to develop companies with the potential to be among the most successful in their fields.

Lind Invest exists to challenge and inspire everyone we partner with to realise their potential. By proactively investing in people, companies and society we aim to create significant returns – for the development of individuals, the value creation of businesses and the welfare of civilisations.

We are an independent, long-term investor and business owner. We believe in building strong partnerships and in exercising proactive ownership as a catalyst for sustainable long-term value creation.

This philosophy is embedded in all our activities and make up our core values: people, passion and diligence.

We believe value is created through skilled employees, passion in our daily work and a thorough understanding of the businesses, we engage in.

Everything starts with a good idea, but we believe in diligence and calculated courage to create an impact. We combine a disciplined and agile investment mindset with a purpose-driven mentality to catalyse impact in everything we do. We identify and realise untapped potential and build on our collective learnings while pursuing fact-based methods to secure and document our value creation.

OUR VIRTUES

Aiming to achieve our purpose and the potential of our people, we strive on a daily basis to put our virtues into play:

- **Challenge above status quo**
We impatiently demand more today to secure a better return on our invested efforts tomorrow.
- **Persistency above good intentions**
Everything starts with a good idea, but we believe in diligence and calculated courage to create an impact.
- **Facts above emotions**
While empowered by enthusiasm and empathy, we are always driven and guided by insights.
- **Self-awareness above entitlement**
Nobody is entitled – the opportunity to unfold, improve and develop starts with recognising our weaknesses as much as our strengths.

With our values and virtues as our guiding principles, we will continue to invest to generate a financial and social return, while constantly challenging our methods and improving our ability to make an impact.

We are Lind Invest, and we will keep looking for new ways to consistently improve the way potential is unfolded and realised – for the prosperity of everyone.

People – People create value



Passion – We bring passion to every aspect of our business



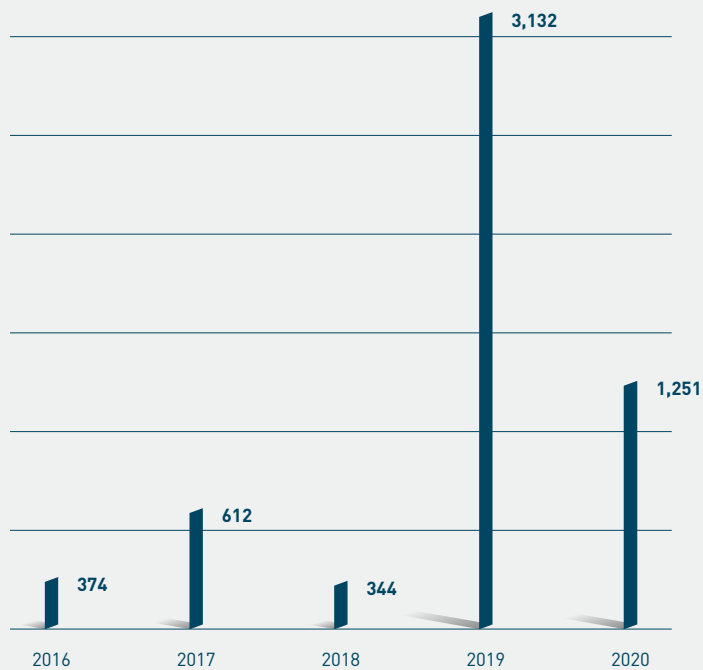
Diligence – We do what it takes to achieve our goals



Key Figures

1,251 mil.

Profit after tax
(DKK) in 2020

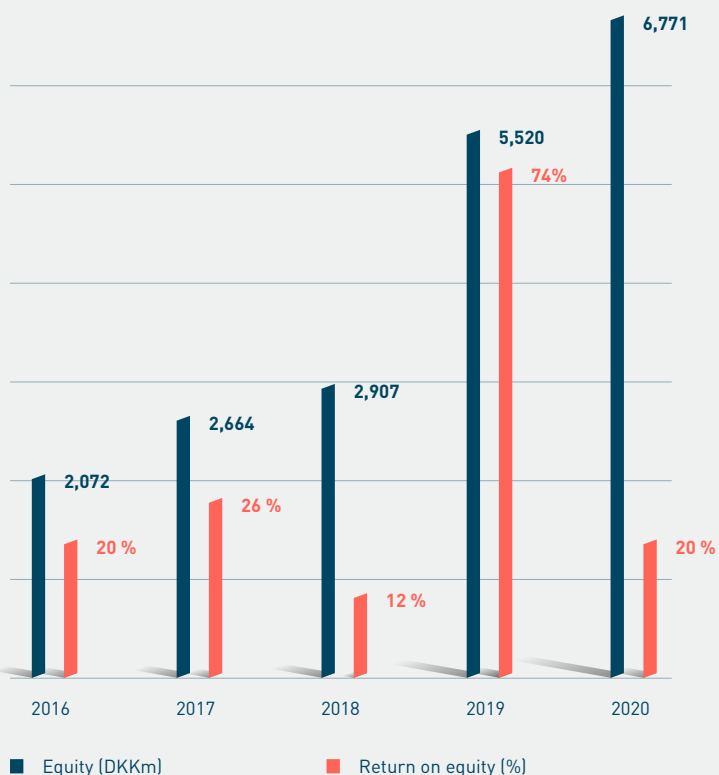


6,771 mil.

Equity in 2020

20 %

Return on equity in 2020



Financial Highlights

DKK'000

Profit/loss	2020	2019	2018	2017	2016
Revenue	128,438	151,318	159,942	40,809,095	21,305,842
Gross profit/loss	109,691	2,933,864	56,339	728,192	561,123
Operating profit/loss	-9,982	2,880,413	-4,887	383,965	319,931
Net financials	1,431,987	475,758	-69,999	422,447	255,556
Profit/loss from discontinuing activities	0	41,136	404,450	0	0
Net profit/loss for the year	1,250,765	3,132,209	344,162	611,540	374,481
Balance sheet	2020	2019	2018	2017	2016
Fixed assets	2,804,467	1,838,408	2,201,612	2,110,054	1,810,529
Non-fixed assets	4,604,901	4,364,815	3,924,469	3,703,032	3,434,741
Balance sheet total	7,409,368	6,203,223	6,126,081	5,813,086	5,245,270
Share capital	2,220	2,220	2,220	2,220	2,220
Minority interests	70,879	60,484	79,325	128,127	107,548
Equity	6,770,555	5,519,840	2,906,631	2,663,800	2,071,887
Provisions	382	0	0	9,395	1,039
Non-current liabilities other than provisions	65,103	97,625	0	320,293	474,384
Current liabilities other than provisions	502,449	525,308	3,145,117	2,691,471	2,590,412
Cash flows	2020	2019	2018	2017	2016
Cash flows from operating activities	294,673	-16,527	193,386	609,141	324,416
Cash flows from investing activities	-1,284,105	2,050,774	-247,547	110,802	-184,468
Hereof cash flows from investment in property, plant and equipment	-292	0	-8,547	-1,699	-5,771
Cash flows from financing activities	-7,911	-1,183,134	-105,991	-585,259	-312,008
Change in cash and cash equivalents for the year	-997,343	851,113	-160,152	134,684	-172,060
Number of employees	50	60	62	318	325
Ratios	2020	2019	2018	2017	2016
Return on equity	20.4%	74.3%	12.3%	25.8%	19.9%
Solvency ratio	91.4%	89.0%	48.7%	48.0%	39.5%
Solvency ratio, parent company	91.8%	91.0%	86.0%	86.7%	71.4%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.



**Lind Invest exists
to challenge**
*and inspire everyone
we partner with to
realise their potential.*



Management's *Review*

2020 was yet another eventful, but also a special and volatile year for Lind Invest due to COVID-19 and the challenges and opportunities that arose as a result of the virus.

Most importantly, our employees and their families stayed safe throughout the year.

When COVID-19 hit global society, it also hit the financial markets and our investments. In the ensuing uncertainty and the very challenging and turbulent times that followed, we managed to stay focused and to benefit from the decision to increase the exposure to our portfolio companies based on our belief that they have strong and robust business prospects beyond COVID-19. We took the opportunity to increase our overall risk exposure.

In what was a very special and demanding year for Lind Invest, the adjustment of the strategy implemented in the autumn of 2019 made our organisation more agile and less complex, shifting the investment focus from relatively small investments to larger, fewer and more liquid investments. The change produced successful results in 2020. Driven by these focus points and our strong belief in our portfolio companies, our investment portfolio outperformed our benchmark by a wide margin in what was a highly volatile year in 2020. The performance is highly satisfactory and a result of a strong and committed team effort.

In the ensuing uncertainty and the very challenging and turbulent times that followed, we managed to stay focused and to benefit from the decision to increase the exposure to our portfolio companies based on our belief that they have strong and robust business prospects beyond COVID-19.

One of our most significant investment transactions of 2020 was the divestment of the ferry company Molslinjen late in the year. Molslinjen was sold to EQT Infrastructure in a deal that was signed in December 2020 and closed at the end of February 2021. The divestment produced a significant contribution to our 2020 performance.

During 2020, we also committed a significant amount to Copenhagen Infrastructure Partners' (CIP) fourth fund, as we continue to believe that CIP offers superior risk-adjusted returns while being part of creating a more sustainable world.

Lind Invest generated profit after tax of DKK 1,251m for 2020, for an overall return on equity of 20.4% after tax. We consider the performance highly satisfactory.

We remained focused on social responsibility in 2020, donating a total of DKK 2,129,600. We will continue to contribute to helping vulnerable people and other fellow human beings in need by donating money to projects that create valuable returns for the people we support and the society we are a part of. In early 2021, we took the first steps in this direction, making a donation – our biggest to date – to the NGO Hand in Hand International.

In 2021, we will continue to support projects with high social returns on investment (SROI) and will look into how we can rethink solutions to social challenges and work to achieve a better outcome.

I would like to thank all of our employees at Lind Invest for their contributions and efforts in 2020 – without them we would not have achieved such strong results.

Henrik Lind, CEO



OUTLOOK 2021

Looking ahead to 2021 from an investment perspective, we will continue our investment strategy and backed by the continued strong performance of our core team we will manage an increasing part of our investments in-house pursuing the already defined strategy.

In 2021, our goal is to continue to outperform the global equity markets, and we expect to deliver a positive result, but lower than in 2020.

POLICY ON THE UNDERREPRESENTED GENDER IN MANAGEMENT

Pursuant to Danish legislation, Lind Invest has defined policies for the Group regarding the underrepresented gender in management. Information on the Lind Invest Group's policy on the underrepresented gender in

management, actions taken and the results achieved in 2020 is available on the Lind Invest website:

<https://lind-invest.dk/wp-content/uploads/2021/04/Policy-on-the-under-represented-gender-in-management-2020.pdf>

STATUTORY STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Danish legislation, Lind Invest has prepared a statutory statement on corporate social responsibility. Information on Lind Invest's statutory statement on corporate social responsibility is available on the Lind Invest website:

<https://lind-invest.dk/wp-content/uploads/2021/04/Statutory-Statement-On-Corporate-Social-Responsibility-2020.pdf>

See page 14 for Lind Invest's Social Responsibility approach.





Risk *Management*

Risk management is an important aspect of the business we run at Lind Invest. We take a proactive approach to risk management by focusing on mitigating downside risk and avoiding permanent loss of capital.

In an investment context, our best risk management tool is having in-depth knowledge about the companies we own and how they operate in different market environments.

Therefore, we need to have a detailed understanding of the very nature of the business model and to evaluate the management, capital structure, market environment and governance of each of our investments. This in order to make the correct risk assessment and to proactively execute on our risk mitigation plan if needed. This applies to all our investments.

Alignment of interests is also a crucial part of our risk assessment. To us, alignment of interests is about sharing both the upside and the downside when entering into a partnership with other stakeholders – whether for business or social purposes.

In a corporate setting, the alignment is all about linking the owners' overall objective of the company to the stakeholders' objective of it, including the employees, in both the short and long term.

In a social context, the alignment must ensure that all members of a community or partnership share the same consequences when they succeed or fail.

What is good for the group is good for the individual member and vice versa.

The combination of having a detailed understanding of our investments and a strong focus on alignment of interests are keys drivers of risk management at Lind Invest.



Social *Responsibility*

INITIATED BY
HENRIK LIND IN
2012

NUMBER OF
PROJECTS
06

TOTAL AMOUNT OF
DONATIONS IN 2020
DKK 2,129,600





Our Approach

Our approach to social responsibility at Lind Invest ApS originates from Henrik Lind's wish to play an active role in society and to make a difference in helping vulnerable people and unfold potential. It is based on the fundamental idea that whether limited by conditions or resources, or restricted by contexts or means, everyone has a potential to unfold, improve and develop, and what matters is not a person's individual starting point; what matters is the facilitation of opportunities, genuine support and constant challenging of the status quo. We believe that we all have a shared responsibility to help and support where needed to make that happen.

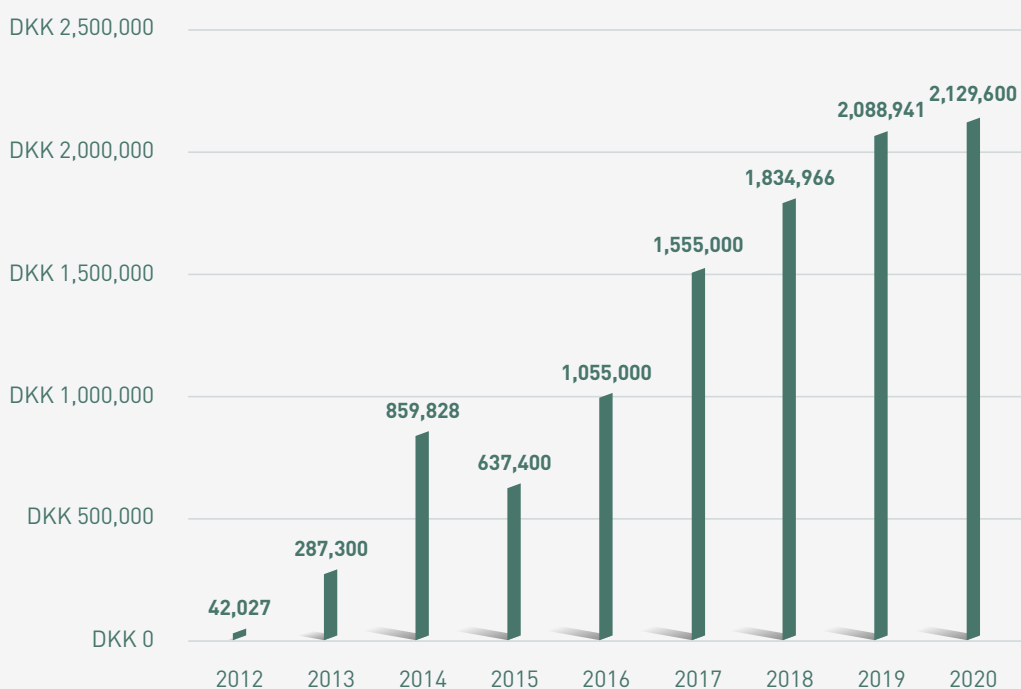
Our support for social projects is provided in partnership with the projects we support. In addition to offering financial support, we engage in the projects

with a long-term development approach and by measuring efforts and outcomes.

Our main purpose is to partner up with projects that contribute to changing and developing the circumstances of individual lives and societies through a measurable social impact.

Once we have committed ourselves to a project, we measure its impact on an ongoing basis. Our impact measurement is based on the Social Return on Investment (SROI) method. This method places a monetary value on voluntary work and social impacts by comparing the investments made in a social context with the value created for the stakeholders involved.

ANNUAL COMMITMENTS



The year *in review*

Within the space of a month, the focus of our collaborations with the organisations we support changed. COVID-19 and the global spread of infections had a huge impact on the programmes of the social organisations and projects we are engaged in.

The pandemic forced everyone to rethink their way of working and to find new ways, both in terms of the interventions and generally for helping people as well as their fundraising strategies, and with little time to incorporate the changes.

We became aware that it would require extra donations to the organisations for them to help out socially vulnerable people in such difficult and uncertain times.

In response, we made additional donations of DKK 201,600 to the organisations to help them meet the challenges during the first lockdown of 2020. For example, WAWCAS developed a help package, as women who had previously participated in the WAWCAS Programme and were running good businesses, were forced to close their businesses and had no income during the lockdown in Nepal, which lasted for more than three months. The help package offers the women a loan and training to help them re-establish their business. So far, WAWCAS has helped more than 2,000 women and experienced a repayment rate on loans of 100%.

The Danish organisations Gallo Kriserådgivning and Fundamentet moved their dialogue and counselling services to online meetings despite the much greater benefits of face-to-face dialogue.

LittleBigHelp in India created help packages consisting of food and hygiene kits to assist people living in slum areas who had lost their day-to-day jobs during the lockdown period and to help teach them basic hygiene skills.

From the sideline, we experienced how fast the organisations and projects created new ways to help the people in their programmes. We were, and still are, very impressed by how quickly the organisations and projects adapted and found new ways to maintain a presence and to help the socially vulnerable.

We made no changes to the portfolio of organisations and projects we supported in 2020, donating a total of DKK 2,129,600 to six projects in our portfolio. This was a 2% increase in donations in response to the COVID-19 situation, but the number of projects we supported was unchanged.

Each year, we evaluate the previous year's impact by using the Social Return on Investment method (SROI) to place a monetary value on our social efforts. The table (p21) shows an overview of the SROI ratio of each project and the total social return on the donations.

In total, by using the SROI ratios, the total expected return to society created by the social efforts we support equals DKK 6,614,500.

In 2020, we also came across a new organisation within our scope. Following a close dialogue and a careful screening process with the NGO Hand in Hand International, we committed to donating DKK 3.3 million over a three-year period, the biggest donation by Lind Invest to date.

The Hand in Hand network aims to effectively combat poverty in the countries where they operate by empowering particularly women and youth through entrepreneurship. By providing tools, knowledge and networks needed, they can start or improve their own sustainable enterprises and generate their own income.

Lind Invest's donation will go to Hand in Hand Sweden and Hand in Hand Eastern Africa to improve the social and economic well-being of 2,500 residents of Eldoret, Kenya, through Hand in Hand's Community Upliftment Programme. The donation covers the deployment, running and evaluation of five Community Upliftment Projects.

Based on the dialogue and an SROI pilot report, Lind Invest supports Hand in Hand on the expectation that we can help unfold the potential of five communities and their residents.

As part of our support and collaboration with Center for Social Rethinking (CFSN) in Denmark, we continued to focus on and to work with the project "Motivated Employment" - a study of the effects of this employment effort and approach to helping long-term jobless people in Denmark.

CFSN has developed a project that will test a different employment effort in municipalities on a target group of long-term jobless young people from the age of 18. The project will be followed and evaluated closely, including by way of comparisons between the target group and a control group.

From the sideline, we experienced how fast the organisations and projects created new ways to help the people in their programmes. We were, and still are, very impressed by how quickly the organisations and projects adapted and found new ways to maintain a presence and to help the socially vulnerable.

We believe that more people can get better help to resolve their social challenges than they receive today so they stand a better chance of improving their wellbeing. However, we believe it requires a commitment to dare to rethink the way we help them and how it can be organised. From our point of view, it is about creating effective and lasting change and a greater and more measurable effect based on the existing framework and the financial support available.

It is our hope that this project will be a forerunner to that approach; try something different, evaluate it, and then learn from the impact and results and implement what works better.

At the beginning of 2021, we finalised the agreement with one municipality to run the project and test this new form of employment effort. The project including a subsequent evaluation will be carried out in 2021-2023.

FOCUS IN 2021

In 2021, we will continue the way we support and collaborate with organisations and projects, and we aim to raise our donations to new projects in order to address social challenges and achieve better social outcomes. Our donation over the next three years to Hand in Hand International to help finance five Community Upliftment Projects in Kenya reaching around 2,500 residents is a good example of this approach.

Vision of Social Responsibility

Everyone has a potential



SOCIALLY VULNERABLE PEOPLE – DENMARK

Fundamentet

Gallo



SOCIALLY VULNERABLE PEOPLE – GLOBALLY

Where Rainbows Meet

WAWCAS

Little Big Help, Boys' Home

Hand in Hand



RETHINK SOCIAL CHALLENGES

UN Live

Center For Social Nytænkning

Charter For Social Nytænkning

ORGANISATIONS, WE SUPPORT	YEARLY DONATION IN DKK	SROI RATIO	TOTAL SOCIAL RETURN
<p>FUNDAMENTET Fundamentet aims to rethink social work by helping socially vulnerable people to create positive changes in their life by being in a close dialogue, creating strong relationships and trust and focusing on the individual's specific needs.</p>	<p>580,000 (2025)</p>	<p>4.20 (2019)</p>	<p>1,856,000</p>
<p>GALLO KRISERÅDGVNING Gallo Crisis Counselling' is a non-profit organisation located in Aarhus. Gallo Kriserådgivning volunteers to help and support socially vulnerable citizens and offers free, anonymous counselling to everyone in the need of it.</p>	<p>200,000 (2022)</p>	<p>7.61 (2019)</p>	<p>1,322,000</p>
<p>LITTLE BIG HELP, BOYS' HOME Little Big Help aims to create better opportunities for vulnerable children and women in West Bengal, India. The donation goes to Boys' Home – for children who had lived on the streets and in the slums.</p>	<p>375,000 (2024)</p>	<p>2.64 (2019/2020)</p>	<p>615,000</p>
<p>WAWCAS WAWCAS – Women at work, Children at school – is in Nepal, where they train and support women in poverty to develop and run own companies and cooperatives and thereby make it possible for their children to go to school.</p>	<p>250,000 (2021)</p>	<p>8.92 (2019/2020)</p>	<p>1,980,000</p>
<p>WHERE RAINBOWS MEET The organisation runs programs and activities that all aim to break the negative cycle of violence, crime etc. in the township, Vrygrond, and communities nearby.</p>	<p>175,000 (2021)</p>	<p>3.82 (2018/2019)</p>	<p>493,500</p>
<p>CENTER FOR SOCIAL NYTÆNKNING Centre for Social Innovation' rethinks innovative public solutions to social challenges for vulnerable citizens in Denmark. Specifically, we support study of and project on employment efforts for long-term jobless people in Denmark.</p>	<p>348,000 (2021)</p>	<p>N/A</p>	<p>348,000</p>
<p>TOTAL A total of the expected value creation for both the individual and society – based on the donation times the ratio of the Social Return on Investment calculated of each project.</p>	<p>1,928,000*</p>	<p>3.43</p>	<p>6,614,500</p>

* DKK 1,928,000 is the total amount of the commitments donated in 2020. The extraordinary Covid-19 support of DKK 201,600 is deducted corresponding to a total of donations in 2020 of DKK 2,219,600. This total can equal a social return of investment of DKK 7,613,228.



Report Panel

Environment History Console

Input Default

DATA

- @ data 49767 obs. of ..
- @ orderc 1 obs. of 3 v.
- @ period 49767 obs. of ..
- @ t 306 obs. of 2 ..
- @ test 30680 obs. of ..

Values

n 49767L
1 49767L
2 49767L
ntr_1 "12-05-2020"
ntr_2 "08-04-2009"
ntr_3 "12-02-2020"
ntr_4 "12-02-2020"
ntr_5 "10-05-2020"
ntr_6 "11-12-2019"
partic 6.2
country "Apt on entry"

File Edit Package Help

R: Get Open/High/Low/Clos/Volume

Get Open/High/Low/Clos/Volume

Description

This function uses the Bloomberg API to return bars for the requested security.

Usage

```
getbars(security, sessionType, start, end, interval, fields) = {open, high, low, close, volume}
```

Arguments

KERFP 0 1/4 05/13/2023 REGS Corp EMSX Related Func

JFC Options

Period Orders Search Ticket Steps & Route Copy Order

Group	Filter	Sort	Security	Vol	History	Desk	View
Working	Buy	200000	REGS	100	100	100	100
Working	Buy	100000	REGS	50	50	50	50
Working	Buy	50000	REGS	25	25	25	25
Working	Buy	25000	REGS	12.5	12.5	12.5	12.5
Working	Buy	12500	REGS	6.25	6.25	6.25	6.25
Working	Buy	6250	REGS	3.125	3.125	3.125	3.125
Working	Buy	3125	REGS	1.5625	1.5625	1.5625	1.5625
Working	Buy	1562.5	REGS	0.78125	0.78125	0.78125	0.78125
Working	Buy	781.25	REGS	0.390625	0.390625	0.390625	0.390625
Working	Buy	390.625	REGS	0.1953125	0.1953125	0.1953125	0.1953125
Working	Buy	195.3125	REGS	0.09765625	0.09765625	0.09765625	0.09765625
Working	Buy	97.65625	REGS	0.048828125	0.048828125	0.048828125	0.048828125
Working	Buy	48.828125	REGS	0.0244140625	0.0244140625	0.0244140625	0.0244140625
Working	Buy	24.4140625	REGS	0.01220703125	0.01220703125	0.01220703125	0.01220703125
Working	Buy	12.20703125	REGS	0.006103515625	0.006103515625	0.006103515625	0.006103515625
Working	Buy	6.103515625	REGS	0.0030517578125	0.0030517578125	0.0030517578125	0.0030517578125
Working	Buy	3.0517578125	REGS	0.00152587890625	0.00152587890625	0.00152587890625	0.00152587890625
Working	Buy	1.52587890625	REGS	0.000762939453125	0.000762939453125	0.000762939453125	0.000762939453125
Working	Buy	0.762939453125	REGS	0.0003814697265625	0.0003814697265625	0.0003814697265625	0.0003814697265625
Working	Buy	0.3814697265625	REGS	0.00019073486328125	0.00019073486328125	0.00019073486328125	0.00019073486328125
Working	Buy	0.19073486328125	REGS	9.536743193164062e-05	9.536743193164062e-05	9.536743193164062e-05	9.536743193164062e-05
Working	Buy	9.536743193164062e-05	REGS	4.768371596582031e-05	4.768371596582031e-05	4.768371596582031e-05	4.768371596582031e-05
Working	Buy	4.768371596582031e-05	REGS	2.384185798291016e-05	2.384185798291016e-05	2.384185798291016e-05	2.384185798291016e-05
Working	Buy	2.384185798291016e-05	REGS	1.192092899145508e-05	1.192092899145508e-05	1.192092899145508e-05	1.192092899145508e-05
Working	Buy	1.192092899145508e-05	REGS	5.96046449572754e-06	5.96046449572754e-06	5.96046449572754e-06	5.96046449572754e-06
Working	Buy	5.96046449572754e-06	REGS	2.98023224786377e-06	2.98023224786377e-06	2.98023224786377e-06	2.98023224786377e-06
Working	Buy	2.98023224786377e-06	REGS	1.490116123931885e-06	1.490116123931885e-06	1.490116123931885e-06	1.490116123931885e-06
Working	Buy	1.490116123931885e-06	REGS	7.450580619659425e-07	7.450580619659425e-07	7.450580619659425e-07	7.450580619659425e-07
Working	Buy	7.450580619659425e-07	REGS	3.725290309829712e-07	3.725290309829712e-07	3.725290309829712e-07	3.725290309829712e-07
Working	Buy	3.725290309829712e-07	REGS	1.862645154914856e-07	1.862645154914856e-07	1.862645154914856e-07	1.862645154914856e-07
Working	Buy	1.862645154914856e-07	REGS	9.31322577457428e-08	9.31322577457428e-08	9.31322577457428e-08	9.31322577457428e-08
Working	Buy	9.31322577457428e-08	REGS	4.65661288728714e-08	4.65661288728714e-08	4.65661288728714e-08	4.65661288728714e-08
Working	Buy	4.65661288728714e-08	REGS	2.32830644364357e-08	2.32830644364357e-08	2.32830644364357e-08	2.32830644364357e-08
Working	Buy	2.32830644364357e-08	REGS	1.164153221821785e-08	1.164153221821785e-08	1.164153221821785e-08	1.164153221821785e-08
Working	Buy	1.164153221821785e-08	REGS	5.820766109108925e-09	5.820766109108925e-09	5.820766109108925e-09	5.820766109108925e-09
Working	Buy	5.820766109108925e-09	REGS	2.910383054554462e-09	2.910383054554462e-09	2.910383054554462e-09	2.910383054554462e-09
Working	Buy	2.910383054554462e-09	REGS	1.455191527277231e-09	1.455191527277231e-09	1.455191527277231e-09	1.455191527277231e-09
Working	Buy	1.455191527277231e-09	REGS	7.275957636386155e-10	7.275957636386155e-10	7.275957636386155e-10	7.275957636386155e-10
Working	Buy	7.275957636386155e-10	REGS	3.637978818193077e-10	3.637978818193077e-10	3.637978818193077e-10	3.637978818193077e-10
Working	Buy	3.637978818193077e-10	REGS	1.818989409096538e-10	1.818989409096538e-10	1.818989409096538e-10	1.818989409096538e-10
Working	Buy	1.818989409096538e-10	REGS	9.09494704548269e-11	9.09494704548269e-11	9.09494704548269e-11	9.09494704548269e-11
Working	Buy	9.09494704548269e-11	REGS	4.547473522741345e-11	4.547473522741345e-11	4.547473522741345e-11	4.547473522741345e-11
Working	Buy	4.547473522741345e-11	REGS	2.273736761370672e-11	2.273736761370672e-11	2.273736761370672e-11	2.273736761370672e-11
Working	Buy	2.273736761370672e-11	REGS	1.136868380685336e-11	1.136868380685336e-11	1.136868380685336e-11	1.136868380685336e-11
Working	Buy	1.136868380685336e-11	REGS	5.68434190342668e-12	5.68434190342668e-12	5.68434190342668e-12	5.68434190342668e-12
Working	Buy	5.68434190342668e-12	REGS	2.84217095171334e-12	2.84217095171334e-12	2.84217095171334e-12	2.84217095171334e-12
Working	Buy	2.84217095171334e-12	REGS	1.42108547585667e-12	1.42108547585667e-12	1.42108547585667e-12	1.42108547585667e-12
Working	Buy	1.42108547585667e-12	REGS	7.10542737928335e-13	7.10542737928335e-13	7.10542737928335e-13	7.10542737928335e-13
Working	Buy	7.10542737928335e-13	REGS	3.552713689641675e-13	3.552713689641675e-13	3.552713689641675e-13	3.552713689641675e-13
Working	Buy	3.552713689641675e-13	REGS	1.776356844820837e-13	1.776356844820837e-13	1.776356844820837e-13	1.776356844820837e-13
Working	Buy	1.776356844820837e-13	REGS	8.881784224104185e-14	8.881784224104185e-14	8.881784224104185e-14	8.881784224104185e-14
Working	Buy	8.881784224104185e-14	REGS	4.440892112052092e-14	4.440892112052092e-14	4.440892112052092e-14	4.440892112052092e-14
Working	Buy	4.440892112052092e-14	REGS	2.220446056026046e-14	2.220446056026046e-14	2.220446056026046e-14	2.220446056026046e-14
Working	Buy	2.220446056026046e-14	REGS	1.110223028013023e-14	1.110223028013023e-14	1.110223028013023e-14	1.110223028013023e-14
Working	Buy	1.110223028013023e-14	REGS	5.551115140065115e-15	5.551115140065115e-15	5.551115140065115e-15	5.551115140065115e-15
Working	Buy	5.551115140065115e-15	REGS	2.775557570032557e-15	2.775557570032557e-15	2.775557570032557e-15	2.775557570032557e-15
Working	Buy	2.775557570032557e-15	REGS	1.387778785016278e-15	1.387778785016278e-15	1.387778785016278e-15	1.387778785016278e-15
Working	Buy	1.387778785016278e-15	REGS	6.93889392508139e-16	6.93889392508139e-16	6.93889392508139e-16	6.93889392508139e-16
Working	Buy	6.93889392508139e-16	REGS	3.469446962540695e-16	3.469446962540695e-16	3.469446962540695e-16	3.469446962540695e-16
Working	Buy	3.469446962540695e-16	REGS	1.734723481270347e-16	1.734723481270347e-16	1.734723481270347e-16	1.734723481270347e-16
Working	Buy	1.734723481270347e-16	REGS	8.673617406351735e-17	8.673617406351735e-17	8.673617406351735e-17	8.673617406351735e-17
Working	Buy	8.673617406351735e-17	REGS	4.336808703175867e-17	4.336808703175867e-17	4.336808703175867e-17	4.336808703175867e-17
Working	Buy	4.336808703175867e-17	REGS	2.168404351587933e-17	2.168404351587933e-17	2.168404351587933e-17	2.168404351587933e-17
Working	Buy	2.168404351587933e-17	REGS	1.084202175793967e-17	1.084202175793967e-17	1.084202175793967e-17	1.084202175793967e-17
Working	Buy	1.084202175793967e-17	REGS	5.421010878969835e-18	5.421010878969835e-18	5.421010878969835e-18	5.421010878969835e-18
Working	Buy	5.421010878969835e-18	REGS	2.710505439484917e-18	2.710505439484917e-18	2.710505439484917e-18	2.710505439484917e-18
Working	Buy	2.710505439484917e-18	REGS	1.355252719742458e-18	1.355252719742458e-18	1.355252719742458e-18	1.355252719742458e-18
Working	Buy	1.355252719742458e-18	REGS	6.77626359871229e-19	6.77626359871229e-19	6.77626359871229e-19	6.77626359871229e-19
Working	Buy	6.77626359871229e-19	REGS	3.388131799356145e-19	3.388131799356145e-19	3.388131799356145e-19	3.388131799356145e-19
Working	Buy	3.388131799356145e-19	REGS	1.694065899678072e-19	1.694065899678072e-19	1.694065899678072e-19	1.694065899678072e-19
Working	Buy	1.694065899678072e-19	REGS	8.47032949839036e-20	8.47032949839036e-20	8.47032949839036e-20	8.47032949839036e-20
Working	Buy	8.47032949839036e-20	REGS	4.23516474919518e-20	4.23516474919518e-20	4.23516474919518e-20	4.23516474919518e-20
Working	Buy	4.23516474919518e-20	REGS	2.11758237459759e-20	2.11758237459759e-20	2.11758237459759e-20	2.11758237459759e-20
Working	Buy	2.11758237459759e-20	REGS	1.058791187298795e-20	1.058791187298795e-20	1.058791187298795e-20	1.058791187298795e-20
Working	Buy	1.058791187298795e-20	REGS	5.293955936493975e-21	5.293955936493975e-21	5.293955936493975e-21	5.293955936493975e-21
Working	Buy	5.293955936493975e-21	REGS	2.646977968246987e-21	2.646977968246987e-21	2.646977968246987e-21	2.646977968246987e-21
Working	Buy	2.646977968246987e-21	REGS	1.323488984123494e-21	1.323488984123494e-21	1.323488984123494e-21	1.323488984123494e-21
Working	Buy	1.323488984123494e-21	REGS	6.61744492061747e-22	6.61744492061747e-22	6.61744492061747e-22	6.61744492061747e-22
Working	Buy	6.61744492061747e-22	REGS	3.308722460308735e-22	3.308722460308735e-22	3.308722460308735e-22	3.308722460308735e-22
Working	Buy	3.308722460308735e-22	REGS	1.654361230154367e-22	1.654361230154367e-22	1.654361230154367e-22	1.654361230154367e-22
Working	Buy	1.654361230154367e-22	REGS	8.271806150771835e-23	8.271806150771835e-23	8.271806150771835e-23	8.271806150771835e-23
Working	Buy	8.271806150771835e-23	REGS	4.135903075385917e-23	4.135903075385917e-23	4.135903075385917e-23	4.135903075385917e-23
Working	Buy	4.135903075385917e-23	REGS	2.067951537692958e-23	2.067951537692958e-23	2.067951537692958e-23	2.067951537692958e-23
Working	Buy	2.067951537692958e-23	REGS	1.033975768846479e-23	1.033975768846479e-23	1.033975768846479e-23	1.033975768846479e-23
Working	Buy	1.033975768846479e-23	REGS	5.169878844232395e-24	5.1698788442323		

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Management's *Statement*

The Executive Board has today considered and adopted the Annual Report of Lind Invest ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

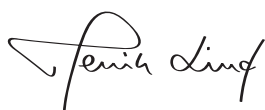
In my opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2020.

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

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

Aarhus, 22 April 2021

Executive Board:



Henrik Lind



Independent *Auditor's Report*

To the Shareholder of Lind Invest ApS

OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Lind Invest ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 22 April 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Henrik Kragh
statsautoriseret revisor
mne26783



Average return
on equity
of the past five years

35%

Income Statement

1 jan. – 31 dec.

INCOME STATEMENT		Group		Parent Company	
DKK'000	Note	2020	2019	2020	2019
Revenue	2	128,438	151,318	0	0
Other operating income	1	0	2,880,983	0	0
Cost of sales		0	-65,767	0	0
Other external expenses		-18,747	-32,670	-5,628	-14,596
Gross profit/loss		109,691	2,933,864	-5,628	-14,596
Staff expenses	3	-48,459	-47,190	-3,230	-3,724
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-196	-6,261	0	0
Impairment of current assets		-71,018	0	-40,306	0
Profit/loss before financial income and expenses		-9,982	2,880,413	49,164	-18,320
Income from investments in subsidiaries	1	0	0	1,011,136	2,968,474
Income from investments in associates		-98	7,551	-98	7,551
Financial income	4	1,721,296	591,850	377,364	219,487
Financial expenses	5	-289,211	-123,643	-51,895	-22,082
Profit/loss before tax		1,422,005	3,356,171	1,287,343	3,155,110
Tax on profit/loss for the year	6	-152,934	-44,774	-36,578	-22,901
Profit/loss from continuing activities		1,269,071	3,311,397	1,250,765	3,132,209
Profit/loss from discontinuing activities	7	0	41,136	0	0
Non-controlling interests		-18,306	-220,324		
Net profit/loss for the year		1,250,765	3,132,209	1,250,765	3,132,209

Balance Sheet

31 dec.

ASSETS		Group		Parent Company	
DKK'000	Note	2020	2019	2020	2019
Other fixtures and fittings, tools and equipment		292	196	292	0
Leasehold improvements		0	0	0	0
Property, plant and equipment	8	292	196	292	0
Investments in subsidiaries	9	0	0	5,042,423	4,044,742
Investments in associates	10	0	10,591	0	10,591
Other securities and investments	11	2,804,175	1,827,621	1,631,348	1,206,938
Fixed asset investments		2,804,175	1,838,212	6,673,771	5,262,271
Fixed assets		2,804,467	1,838,408	6,674,063	5,262,271
Receivables from group entities		0	0	80,177	77,883
Receivables from associates		12,593	12,467	12,593	12,467
Other receivables	12	692,611	626,136	610,558	524,764
Deferred tax asset	13	220	248	0	0
Deferred income	14	128	233	0	0
Receivables		705,552	639,084	703,328	615,114
Securities and investments		3,452,949	2,301,688	0	0
Cash at bank and in hand		446,400	1,424,043	1,110	195,324
Current assets		4,604,901	4,364,815	704,438	810,438
ASSETS		7,409,368	6,203,223	7,378,501	6,072,709

LIABILITIES AND EQUITY		Group		Parent Company	
DKK'000	Note	2020	2019	2020	2019
Share capital	16	2,220	2,220	2,220	2,220
Reserve for net revaluation under the equity method		0	0	1,378,176	192,364
Reserve for exchange rate conversion		-16	0	0	0
Retained earnings		6,768,351	5,517,586	5,390,159	5,325,222
Equity attributable to shareholders of the Parent Company		6,770,555	5,519,806	6,770,555	5,519,806
Minority interests		70,879	60,484	0	0
Equity		6,841,434	5,580,290	6,770,555	5,519,806
Provisions relating to investments in associates		382	0	382	0
Provisions		382	0	382	0
Other payables		65,103	97,625	65,103	96,853
Long-term debt	17	65,103	97,625	65,103	96,853
Credit institutions		272,938	253,238	94	82
Trade payables		467	325	210	210
Payables to group enterprises		0	0	523,173	444,322
Corporation tax		156,769	32,880	14,286	9,053
Other payables	17	72,275	238,865	4,698	2,383
Short-term debt		502,449	525,308	542,461	456,050
Debt		567,552	622,933	607,564	552,903
LIABILITIES AND EQUITY		7,409,368	6,203,223	7,378,501	6,072,709

Distribution of profit	15
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Statement of changes in equity 31 dec.

STATEMENT OF CHANGES IN EQUITY

Group

DKK'000	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	2,220	0	0	5,517,620	5,519,840	60,484	5,580,324
Net effect from merger and acquisition under the uniting of interests method	0	0	0	-34	-34	0	-34
Adjusted equity at 1 January	2,220	0	0	5,517,586	5,519,806	60,484	5,580,290
Exchange adjustments	0	0	-16	0	-16	0	-16
Addition for the year	0	0	0	0	0	12,602	12,602
Dividend from group enterprises	0	0	0	0	0	-20,513	-20,513
Net profit/loss for the year	0	0	0	1,250,765	1,250,765	18,306	1,269,071
Equity at 31 December	2,220	0	-16	6,768,351	6,770,555	70,879	6,841,434

STATEMENT OF CHANGES IN EQUITY

Parent Company

DKK'000	Share capital	Reserve for net revaluation under the equity method	Proposed dividend for the year	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	2,220	192,364	0	5,325,256	5,519,840	0	5,519,840
Net effect from merger and acquisition under the uniting of interests method	0	0	0	-34	-34	0	-34
Adjusted equity at 1 January	2,220	192,364	0	5,325,222	5,519,806	0	5,519,806
Other equity movements	0	-16	0	0	-16	0	-16
Net profit/loss for the year	0	1,185,828	0	64,937	1,250,765	0	1,250,765
Equity at 31 December	2,220	1,378,176	0	5,390,159	6,770,555	0	6,770,555

Cash Flow Statement

1 jan. – 31 dec.

CASH FLOW STATEMENT

		Group	
DKK'000	Note	2020	2019
Net profit/loss for the year		1,269,071	3,352,533
Adjustments	18	-1,279,040	-3,338,335
Change in working capital	19	-265,083	-488,037
Cash flows from operating activities before financial income and expenses		-275,052	-473,839
Financial income		887,954	461,661
Financial expenses		-289,212	-133,445
Cash flows from ordinary activities		323,690	-145,623
Corporation tax paid		-29,017	20,342
Cash flows from operating activities, discontinued activities		0	108,754
Cash flows from operating activities		294,673	-16,527
Purchase of property, plant and equipment		-292	0
Purchase of financial assets		-2,336,202	-2,035,589
Sale of financial assets		1,052,389	1,022,169
Business sale		0	2,933,656
Dividends received from associates		0	44,416
Cash flows from investing activities, discontinued activities		0	86,122
Cash flows from investing activities		-1,284,105	2,050,774
Repayment of mortgage loans		0	-878
Repayment of loans from credit institutions		0	-423,371
Minority interests		12,602	450
Dividend paid		-20,513	-758,615
Other adjustments		0	-720
Cash flows from financing activities		-7,911	-1,183,134
Change in cash and cash equivalents		-997,343	851,113
Cash and cash equivalents at 1 January		1,170,805	319,692
Cash and cash equivalents at 31 December		173,462	1,170,805
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		446,400	1,424,043
Current asset investments		0	0
Overdraft facility		-272,938	-253,238
Cash and cash equivalents at 31 December		173,462	1,170,805

Notes to the *Financial Statements*

DKK'000	Group		Parent Company	
1 SPECIAL ITEMS	2020	2019	2020	2019
Gain from the sale of subsidiaries	0	2,880,983	0	2,736,122
Total	0	2,880,983	0	2,736,122
2 REVENUE				
Business segments				
Electricity trading	0	84,289	0	0
Security trading	128,438	67,029	0	0
Total	128,438	151,318	0	0
3 STAFF EXPENSES				
Wages/salaries	43,633	44,383	3,100	3,554
Pensions	4,503	2,478	130	170
Other staff costs	323	329	0	0
Total	48,459	47,190	3,230	3,724
Average number of employees	50	60	3	3

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

DKK'000	Group		Parent Company	
4 FINANCIAL INCOME	2020	2019	2020	2019
Income from fixed asset investments	990,478	225,465	373,836	197,009
Interest received from group enterprises	0	0	483	21,856
Interest received from associates	0	100	0	100
Other financial income	730,818	366,285	3,045	1,522
Total	1,721,296	591,850	377,364	219,487
5 FINANCIAL EXPENSES				
Interest paid to group enterprises	0	0	12,066	1
Other financial expenses	289,211	123,643	39,829	22,081
Total	289,211	123,643	51,895	22,082
6 TAX ON PROFIT/LOSS FOR THE YEAR				
Current tax for the year	169,082	57,201	45,958	22,792
Deferred tax for the year	28	272	0	0
Adjustment of tax concerning previous years	-16,176	-12,699	-9,380	109
Total	152,934	44,774	36,578	22,901

DKK'000

Group

7 DISCONTINUING ACTIVITIES

2020

2019

At the end of January 2019 the parent company sold the subsidiary Danske Commodities A/S. As a consequence, the activities relating to the subsidiary have been reclassified to discontinued activities with a separate presentation of the impact in income statement, balance sheet and cash flow statement for 2019.

Revenue	0	6,920,350
Expenses for raw materials and consumables	0	-6,832,307
Other external expenses	0	-7,800
Gross profit/loss	0	80,243
Staff expenses	0	-26,708
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	0	-2,374
Profit/loss before financial income and expenses	0	51,161
Income from investments in associates	0	-254
Financial income	0	11,607
Financial expenses	0	-9,793
Profit/loss before tax	0	52,721
Tax on profit/loss for the year	0	-11,585
Profit/loss from discontinuing activities	0	41,136
Cash flows from operating activities	0	108,754
Cash flows from investing activities	0	86,122
Cash flows relating to discontinued activities	0	194,876
Contingent assets, liabilities and other financial obligations	-	-
Lease obligations under operating leases. Total future lease payments:	2020	2019
Within 1 year	0	0
Between 1 and 5 years	0	0
Total	0	0

DKK'000			Group
8 PROPERTY, PLANT AND EQUIPMENT	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January	4,376	336	4,712
Additions for the year	292	0	292
Cost at 31 December	4,668	336	5,004
Impairment losses and depreciation at 1 January	4,180	336	4,516
Depreciation for the year	196	0	196
Impairment losses and depreciation at 31 December	4,376	336	4,712
Carrying amount at 31 December	292	0	292

Depreciated over 3-15 years 3-5 years

DKK'000			Parent Company
Cost at 1 January	63	336	399
Additions for the year	292	0	292
Cost at 31 December	355	336	691
Impairment losses and depreciation at 1 January	63	336	399
Impairment losses and depreciation at 31 December	63	336	399
Carrying amount at 31 December	292	0	292

Depreciated over 3-15 years 3-5 years

DKK'000	Parent Company	
9 INVESTMENTS IN SUBSIDIARIES	2020	2019
Cost at 1 January	3,623,690	263,700
Additions for the year	28,698	3,549,883
Disposals for the year	-15	-189,893
Cost at 31 December	3,652,373	3,623,690
Value adjustments at 1 January	421,052	541,930
Disposals for the year	-11,243	-235,030
Exchange adjustment	-16	0
Net profit/loss for the year	1,011,137	1,290,244
Dividend to the Parent Company	-30,880	-1,175,261
Other equity movements, net	0	0
Amortisation of goodwill	0	-831
Value adjustments at 31 December	1,390,050	421,052
Carrying amount at 31 December	5,042,423	4,044,742

Investments in subsidiaries are specified as follows:

NAME	Place of registered office	Votes and ownership
Danske Share ApS	Aarhus	75%
Danske Share II ApS	Aarhus	50%
Danske Share Invest I ApS	Aarhus	78%
Danske Share Invest II ApS	Aarhus	100%
Danske Share Invest III ApS	Aarhus	90%
LF Shares III ApS	Aarhus	90%
Lind Capital A/S	Aarhus	52%
Lind Value II ApS	Aarhus	100%
Lind Value III ApS	Aarhus	100%
Lind Ejendomme ApS	Aarhus	100%
Lind Private Equity ApS	Aarhus	100%

DKK'000	Group		Parent Company	
	2020	2019	2020	2019
10 INVESTMENTS IN ASSOCIATES				
Cost at 1 January	239,278	240,016	239,279	240,017
Disposals for the year	-239,262	-738	-239,262	-738
Cost at 31 December	16	239,278	17	239,279
Value adjustments at 1 January	-228,687	-182,439	-228,688	-182,440
Disposals for the year	228,220	-4,696	228,220	-4,696
Net profit/loss for the year	69	2,864	69	2,864
Dividends received	0	-44,416	0	-44,416
Value adjustments at 31 December	-398	-228,687	-399	-228,688
Equity investments with negative net asset value transferred to provisions	382	0	382	0
Carrying amount at 31 December	0	10,591	0	10,591

Investments in associates are specified as follows:

NAME	Place of registered office	Votes and ownership
Komplementarselskabet Lean Management ApS	Aarhus	33%

DKK'000	Group	Parent Company
	Other securities and investments	Other securities and investments
11 OTHER FIXED ASSET INVESTMENTS		
Cost at 1 January	1,163,435	800,594
Additions for the year	1,184,941	1,128,868
Disposals for the year	-1,041,729	-955,333
Transfers for the year	-129,943	0
Cost at 31 December	1,176,704	974,129
Revaluations at 1 January	664,186	406,344
Revaluations for the year	963,285	250,875
Revaluations at 31 December	1,627,471	657,219
Carrying amount at 31 December	2,804,175	1,631,348

DKK'000	Group		Parent Company	
12 OTHER RECEIVABLES	2020	2019	2020	2019
Other receivables	692,611	626,136	610,558	524,764
Total	692,611	626,136	610,558	524,764

See further explanation of derivative financial instruments in note 23.

Group

Out of the Group's total receivables, other receivables totalling DKK 610,558k (2019: DKK 524,764k) falls due for payment after more than one year after the balance sheet date.

Parent

Out of the parent company's total receivables totalling DKK 610,558k (2019: DKK 524,764k) falls due for payment after more than one year after the balance sheet date.

DKK'000	Group		Parent Company	
13 DEFERRED TAX ASSET	2020	2019	2020	2019
Deferred tax asset at 1 January	248	520	0	0
Amounts recognised in the income statement for the year	-28	-272	0	0
Deferred tax asset at 31 December	220	248	0	0
Property, plant and equipment	-220	-248	0	0
Transferred to deferred tax asset	220	248	0	0
Calculated tax asset	220	248	0	0
Carrying amount	220	248	0	0

14 DEFERRED INCOME

Deferred income comprise prepaid maintenance, software licenses, rent and insurance premiums.

DKK'000	Group		Parent Company	
15 DISTRIBUTION OF PROFIT	2020	2019	2020	2019
Extraordinary dividend paid	0	489,000	0	489,000
Reserve for net revaluation under the equity method	0	0	1,185,828	-167,126
Minority interests' share of net profit/loss of subsidiaries	18,306	220,324	0	0
Retained earnings	1,250,765	2,643,209	64,937	2,810,335
Total	1,269,071	3,352,533	1,250,765	3,132,209

16 EQUITY

The share capital consists of 2,220,000 shares of a nominal value of TDKK 1. No shares carry any special rights. There have been no changes in the share capital during the last 5 years.

17 LONG-TERM DEBT

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt. The debt falls due for payment as specified below:

DKK'000	Group		Parent Company	
OTHER PAYABLES	2020	2019	2020	2019
Between 1 and 5 years	65,103	97,625	65,103	96,853
Long-term part	65,103	97,625	65,103	96,853
Other short-term payables	72,337	238,864	4,698	2,383
Total	137,440	336,489	69,801	99,236

DKK'000	Group	
18 CASH FLOW STATEMENT - ADJUSTMENTS	2020	2019
Financial income	-1,722,894	-603,457
Financial expenses	289,211	133,436
Depreciation, amortisation and impairment losses, including losses and gains on sales	196	6,261
Income from sale of subsidiaries	0	-2,880,983
Income from investments in associates	98	2,840
Tax on profit/loss for the year	152,934	44,774
Other adjustments	1,415	-41,206
Total	-1,279,040	-3,338,335

19 CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL	2020	2019
Change in receivables	16,457	-472,073
Change in trade payables, etc.	-281,540	-15,964
Total	-265,083	-488,037

DKK'000	Group		Parent Company	
20	2020	2019	2020	2019
CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS				
Charges and security				
The following assets have been placed as security with bankers:				
Securities and investments in associates at a carrying amount of	1,741,439	593,466	0	0
Guarantee of payment for the bankers of certain subsidiaries	0	0	176,892	0
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	2,031	1,942	0	0
Between 1 and 5 years	165	172	22	42
Total	2,196	2,114	22	42
Rent obligations, period of interminability of up to 1 year [1 year]	790	790	790	790

Other contingent liabilities

The Group has agreed to pay in the remaining commitment of DKK 2,659,857k for investments and DKK 5,324k in donations to social projects.

The parent company has agreed to pay in the remaining commitment of DKK 2,315,655k for investments and DKK 5,324k in donations to social projects.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

21 RELATED PARTIES

Controlling interest

Henrik Lind

Basis

Ultimate Owner

Transactions

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

DKK'000	Group		Parent Company	
	2020	2019	2020	2019
22 Fee to auditors appointed at the general meeting				
PricewaterhouseCoopers				
Audit fee	345	244	170	134
Tax advisory services	569	813	569	164
Other assistance	50	183	36	225
Total	964	1,240	775	523

23 USE OF DERIVATIVE FINANCIAL INSTRUMENTS

Financial risks in the group enterprises affecting financial instruments are primarily market risks and credit risk.

Market risk

Part of the group enterprises' market risk arises in foreign exchange rate fluctuations. The risk is mitigated and hedged on a daily basis in accordance with the mandates, policies and hedging strategy approved by the Executive Board. The risk relates to a wide range of currencies to which the daily business is exposed. At the end of 2020 the fair value of foreign exchange forward contracts amounted to DKK 4.1 million.

The foreign exchange forward contracts had been entered into for the purpose of hedging future cash flows in a range of currencies, primarily USD, NOK, SEK, GBP and EUR. The hedging activity related to these can be specified as follows:

- Hedging of future net cash outflows in USD was USD 42.2 million. The USD forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in NOK was NOK 270.0 million. The NOK forward contracts have a duration of three months.
- Hedging of future net cash outflows in SEK was SEK 202.0 million. The SEK forward contracts have a duration of three months.
- Hedging of future net cash inflows in EUR was EUR 20.0 million. The EUR forward contracts have a duration of three months.
- Hedging of future net cash inflows in GBP was GBP 10.0 million. The GBP forward contracts have a duration of three months.

The group has entered into Futures/CFD-margin trading activities with a gross market exposure for the group of DKK 1.612 million and a net market exposure for the group of DKK 6 million.

Credit risk

The credit risk affecting the derivative financial instruments measured at fair value are considered minimal.

24 SUBSEQUENT EVENTS

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

25 ACCOUNTING POLICIES

The Annual Report of Lind Invest ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year. A few reclassifications have been made in the Financial Statements. These reclassifications do not affect the result for the year or equity.

The Consolidated and Parent Company Financial Statements for 2020 are presented in TDKK.

Recognition and measurement

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

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

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

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

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Lind Invest ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Uniting of interests

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The uniting-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Revenue

Information on business segments and geographical segments based on the Group's risks and returns. Business segments are regarded as the primary segments.

INCOME STATEMENT

Revenue

Revenue from security trading contains the purchase and sale of financial instruments, unrealised gains and losses on financial instruments, dividends received, payment in lieu of dividends of short sale, interest expenses of short sale as well as fees and commissions, etc.

Revenue from electricity trading are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue

equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-15 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other securities and investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

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

Deferred income

Deferred income comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Equity**Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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



CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

FINANCIAL HIGHLIGHTS

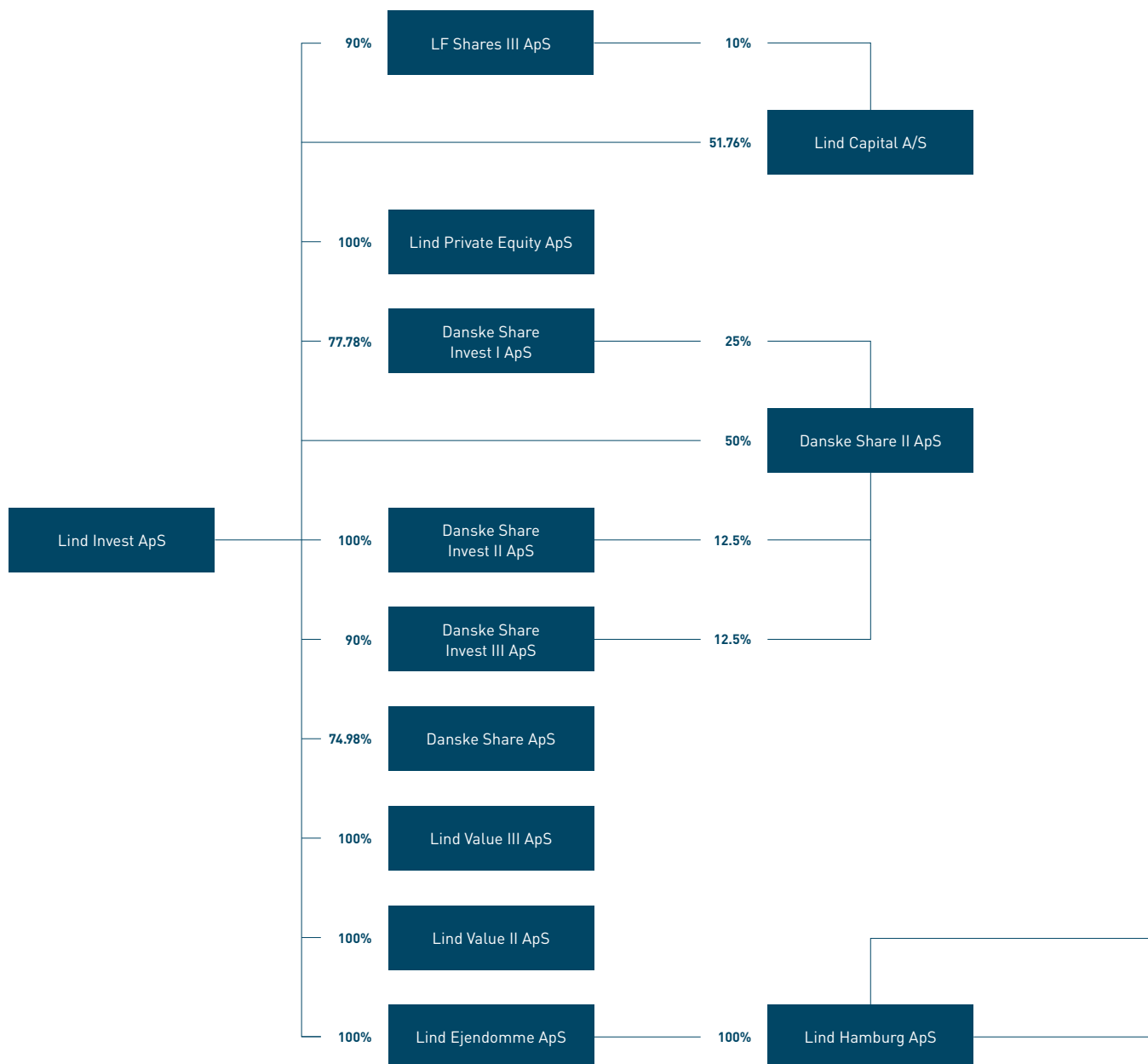
Explanation of financial ratios

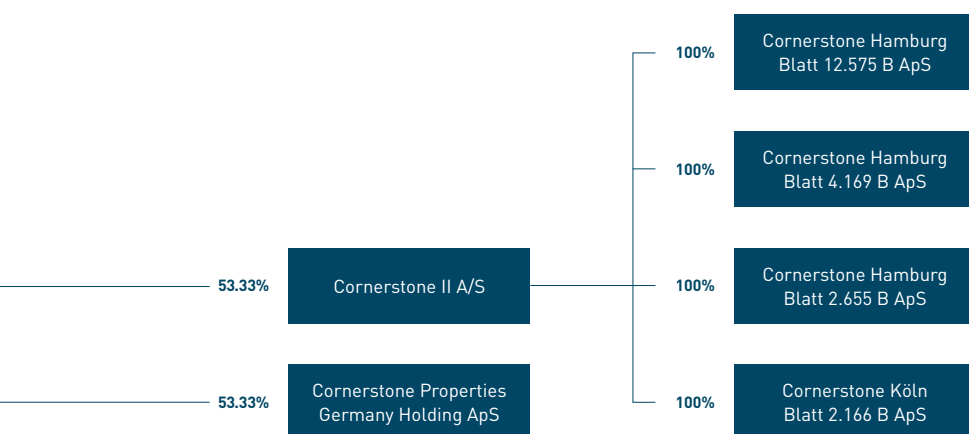
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
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Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
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Solvency ratio, parent company	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
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Group Chart







COMPANY INFORMATION

The Company

Lind Invest ApS
Værkmestergade 25, 14.
DK-8000 Aarhus C

CVR No: 26 55 92 43

Financial period: 1 January - 31 December 2020
Municipality of reg. office: Aarhus

Executive Board

Henrik Lind

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Design

Lind Invest and Thumbsup.dk

Photo

Thomas Priskorn



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