



LIND CAPITAL



ANNUAL REPORT 2019



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“We kicked off 2019 with the launch of our 3-year strategy, Unfolding the Potential, the main focus of which is to evolve and utilize the potential of several aspects of our organisation.”

- Martin Fisker Markussen, CEO

2019 IN REVIEW – THE FIRST YEAR OF OUR STRATEGY ‘UNFOLDING THE POTENTIAL’

We kicked off 2019 with the launch of our 3-year strategy, Unfolding the Potential, the main focus of which is to evolve and utilize the potential of several aspects of our organisation. This ranges from our people to our business areas and a variety of ambitious development projects. During the first year of this strategy, we have worked on increasing the agility of our infrastructure, implementing a new risk management framework and further increasing the data driven nature of our decision-making process.

We achieved our stated financial goal for the year 2019, which was to deliver a result as least as strong as that of 2018. However, considering the initiatives we have in place to develop and mature our platform and business areas, combined with the potential of our overall portfolio, we are confident that even greater things are to come. We close out 2019 announcing a trading income of DKK 67m, a pre-tax profit of DKK 29,4m, and a return on equity of 23,5%.

TECHNOLOGY AS KEY ENABLER

Where the role of our Technology team mostly reminisced that of a supplier a few years back, it has developed gradually over the years to become a core strength and an enabler for further success. Technology at Lind Capital today is an integrated and essential part of our business model. Both our pre- and post-trade platforms are based on high quality, custom-made software developed by our dedicated software development team, who continues to produce software of a very high quality to leverage and optimize every step of our value chain. We will continue this positive development, and scale our business further by developing strong, purpose-built solutions to leverage our already strong business model.

DEVELOPING OUR BUSINESS & PEOPLE

As our technology platform has become increasingly scalable, and our financial ecosystem includes global leading firms as business partners, we are set to explore a wider variety of markets, and are increasing our efforts in developing new business areas.

In order to succeed with this, we are reviewing and strengthening the process and resources driving our business development capabilities whilst further increasing our focus on the development of our strongest asset: our people. In 2020, we are launching an internal development program for our employees to facilitate personal and professional growth. We do this, because we believe that the best way to enable the growth of Lind Capital is to enable the growth of our people.

WHAT 2020 WILL BRING

The main themes for 2020 are to continue increasing the flexibility of our trading systems, ensure scalability of our technology platform and data models, and improve the transparency of our reporting setup. Moreover, we will launch new models applying our highly efficient trading platform in new business areas.

In light of the extraordinary events related to the COVID-19 outbreak that heavily affected the financial markets in early 2020, we, like most other financial entities, encountered a period of high volatility in the pricing of our portfolio and thereby also in our earnings. Over the course of two weeks, we managed to both realise and earn back a financial loss. In the midst of this highly volatile period, the owners acted promptly and decided to strengthen our equity base with 30m DKK. As a result, we are currently in possession of the largest capital base in the history of our company, which allows us to navigate the highly volatile markets in accordance with our overall strategy.

Due to the extreme uncertainty in the market, it is not possible to provide an accurate estimate of the financial result for 2020 at this time. However, even considering the events of early 2020, and the uncertainties caused by the COVID-19 outbreak, we expect a positive result for 2020.

Martin Fisker Markussen
CEO

FINANCIAL HIGHLIGHTS

Key Figures	DKK'000	2019	2018	2017	2016	2015
Trading income		67,029	57,085	72,664	38,796	44,269
Gross profit		57,214	48,130	62,185	29,160	34,317
EBIT		30,191	23,925	35,075	10,438	15,615
Financial expenses		-782	-536	-54	-138	-54
Pre-tax profit		29,409	23,389	35,021	10,300	15,561
Net profit		22,934	18,207	27,301	8,010	11,893
Total assets		594,259	564,123	493,596	614,812	533,061
Investments in property, plant & equipment		0	97	856	203	110
Equity		104,086	91,153	77,946	50,644	47,634

Financial ratios	2019	2018	2017	2016	2015
Return on equity	23.49%	21.53%	42.5%	16.3%	27.9%
Return on assets	5.08%	4.24%	7.1%	1.7%	2.9%
Solvency	17.52%	16.16%	15.8%	8.2%	8.9%
Average number of employees	38	35	32	28	29

WHO WE ARE WHAT WE DO

Lind Capital is a dynamic organisation in a world which is constantly changing. We always seek to do better as a company, working place, and not least as market participant. This is necessary to ensure that we are always able to exploit the development of markets for the benefit of our stakeholders and the market in general.

WHERE DO WE COME FROM, AND WHERE ARE WE HEADED?

Lind Capital was founded in 2007 and was a part of the change on the market for Danish investment funds. Today, we continue to cultivate the entrepreneurial, innovative, and team-oriented culture that has been part of us since the beginning.

Our business strategy is to create value through exploitation of market inefficiencies, liquidity, and risk imbalances in financial markets. We use a market neutral approach, where we attempt to create value independently from the increase or decline of the market. By means of data, market knowledge, and well-tested models, we attain an informational insight which we then act on.

We trade at our own risk, using our own capital, which makes us more independent and provides us with the opportunity to be innovative. It is this innovative approach to business that makes us a different and dynamic player in the markets.



FLEXIBLE INFRASTRUCTURE AND SHORT PROCESSES

At Lind Capital, we have a strong knowledge environment, providing the opportunity to accelerate on each other's strength across teams and make processes short. The flexible infrastructure means that we are very adaptable and able to seize opportunities in order to bring our business forward and avoid the inefficiencies that hold other organisations back. On the basis of our flexible infrastructure, we are capable of exploiting our insight as soon as opportunities arise.

TECHNOLOGY IS ESSENTIAL TO LIND CAPITAL'S BUSINESS

Our approach to technology is ambitious, yet pragmatic. Our technology team is well-equipped for solving different challenges in co-operation with our just as motivated traders and quantitative research team. Technology serves as the basis for our trades, and it creates flexibility in the organisation in that we can adapt our organisation to internal needs. Systems and software make it possible

for us to adapt quickly to market changes and technology is therefore a prerequisite for our ability to trade effectively.

RISK MANAGEMENT

As a market neutral participant, risk management plays a significant role in Lind Capital's business strategy. Thus, during our lifetime, our performance has been independent of market price increase or decline. Our risk management is in other words an inherent part of our business strategies and is a focus throughout the organisation.

By using our risk management proactively, we aim to minimize the risk of leaving our success or failure to factors of which we have no opinion. Therefore, it is our analytical approach to risk management that provides us with a lasting edge as a company and makes us capable of exploiting imbalances in the market independently of market conditions. Furthermore, it is our risk management that has allowed us to continuously grow throughout the years.



Throughout 2019, we have completed a vast array of strategic initiatives to increase our level of digitalisation and improve the scalability of our business. Technology enables scaling as well as our success in trading, which is why we have had a large focus on improving our processes, tools and supporting technology in 2019. All of our key achievements for the year were related to the aforementioned factors, and ultimately all aimed at optimising our trading setup whilst enabling the growth of Lind Capital as an organisation.

1. IMPROVING TRADER TOOLS

A focus area for the first year of our new strategy was to optimize the decision-making process of our traders by empowering them with better tools and higher quality of information. One of the key deliveries was a tool that visualizes relevant data in an organised fashion, thereby making it possible for our traders to make qualified decisions faster and on a better foundation than previously. This frees up capacity to focus on other aspects of the market and increases the overall quality of our output.

2. UPGRADED RISK MANAGEMENT FRAMEWORK

One of the core enablers for success and further growth is best in class risk management. In 2019, we developed a new risk management framework and put it into production. This new paradigm has strengthened the process significantly and supports our growth strategy. The new framework provides a strong foundation for scaling our business further into new business areas and markets whilst providing a more robust and economically efficient risk management process.

3. TEAMWORK AND COOPERATION AS A BUSINESS ENabler

The delivery of a new risk management framework and new improved trader tools is a testament to a culture of unity and the common understanding we have built up across the entire organisation – especially between Technology and Trading, with Technology acting as the enabler and Trading acting as the executor as well as domain experts in the markets. Strong cooperation across the entire organisation is a core focus and vital to the continued development and success of Lind Capital.

4. A TRULY TECHNOLOGY-DRIVEN ORGANISATION

As evident throughout the annual report, Lind Capital has truly become a technology-driven company. Our technology team have achieved a high level of maturity in a short period of time, and consistently deliver software of the highest level to leverage our entire business, ranging from pre-trade to execution and post-trade activities. As a technology-driven organisation, we have come a long way in 2019, and remain on a strong path maturing as an organisation.

We consistently focus on progress. Whether in our digitalisation, the maturity of our processes, the quality of our technology or the personal and professional growth of our staff, we always strive to move forward. Although this technically is not a key achievement, it is a common theme throughout all of which we prioritize and accomplish. From incremental progress through optimisation efforts to radical progress through the implementation of new knowledge or systems, we always aim to move forward and be better, and will continue to do so going into 2020.

2019

IN NUMB3RS

**UK, USA,
FRANCE,
HOLLAND,
FINLAND**

Countries where
we participated
in conferences

Return on equity
23.49%

2,649
FOLLOWERS

On social media

34

Average age

**10 YEARS
JUBILEE**

Two devoted team members

6

New brilliant colleagues

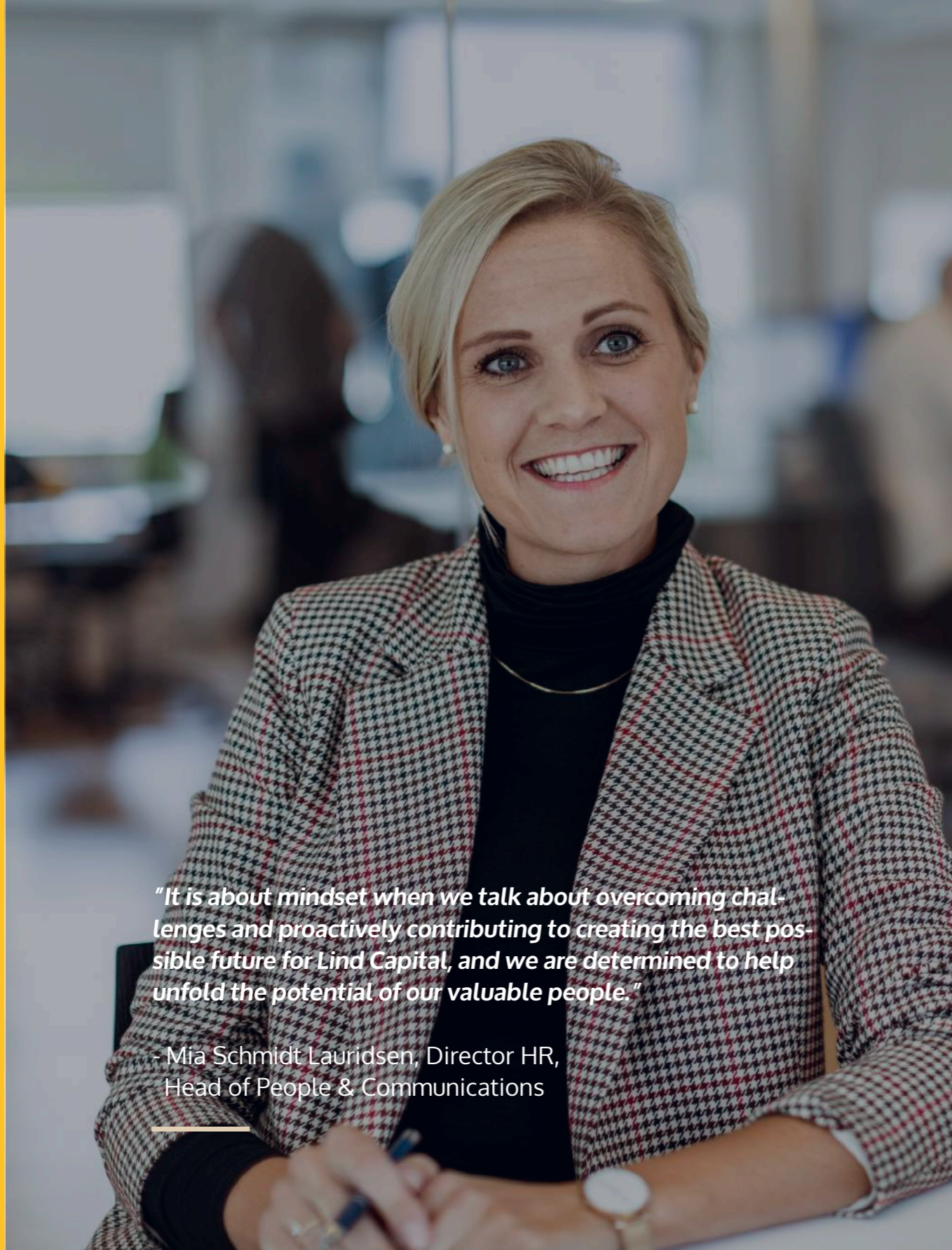
7.6%

Employee
turnover

4,741

Average trades
per day

Perneo dokumentnogie: Tj6XQ-DFV14-BXWFS-80SGW-6ECLA-87EEF



"It is about mindset when we talk about overcoming challenges and proactively contributing to creating the best possible future for Lind Capital, and we are determined to help unfold the potential of our valuable people."

- Mia Schmidt Lauridsen, Director HR, Head of People & Communications

OUR STRONG CULTURE DEFINES WHO WE ARE

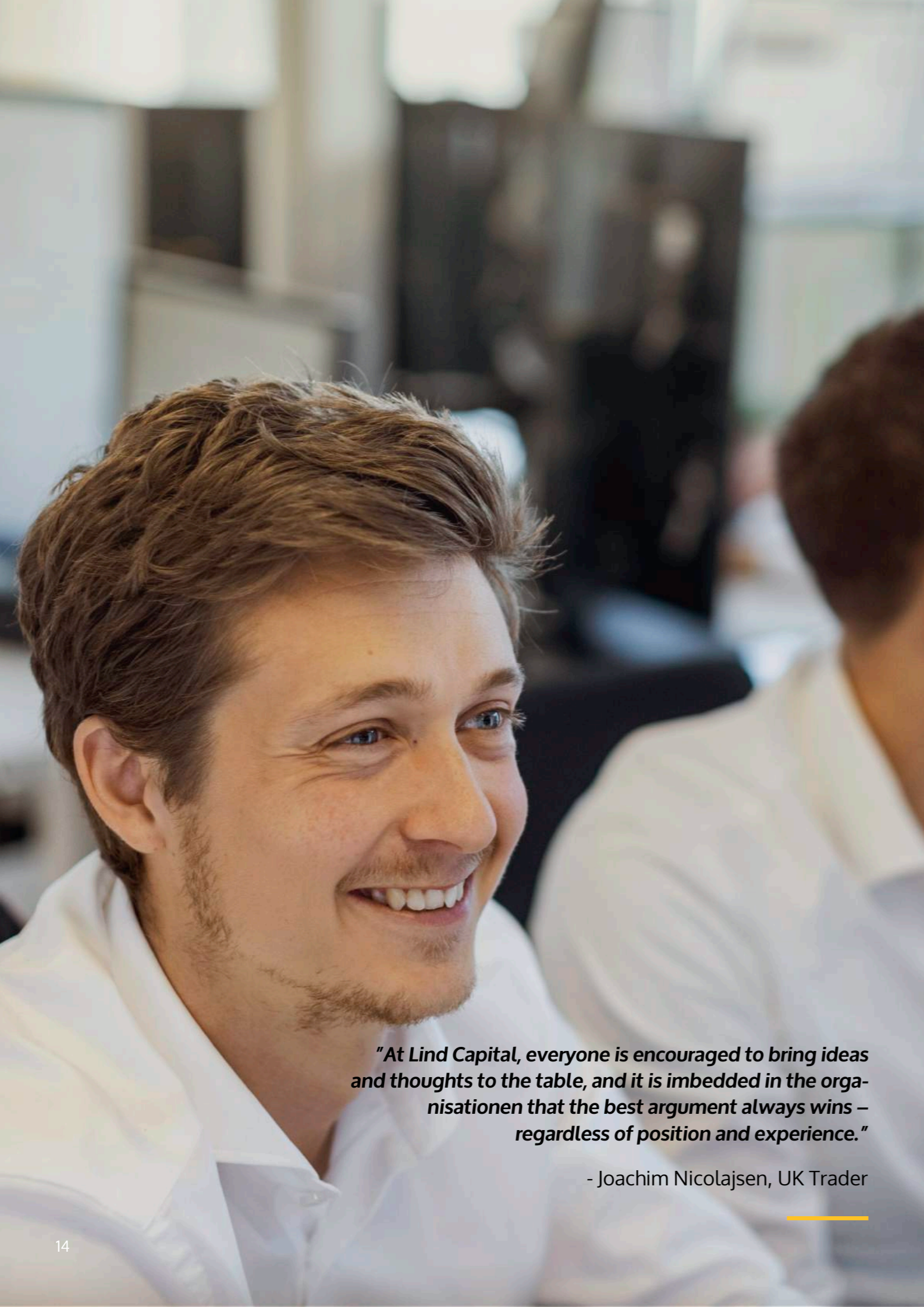
The starting point of our culture is our three values; co-operation, open-minded, and winning. In 2019 we reviewed aspects of our culture, which led to healthy reflections about the attitudes and behavior we believe are required in order to create value for our company, people, and business partners. The outcome was a culture one pager (illustrated below), where we provide examples of how we live our culture in our everyday. It reflects who we are, what we believe in, and what you can expect to meet at Lind Capital.

Lind Capital's success depends on staying on top of the ever-developing markets and technologies. In other words, we depend on our people's will to search for new knowledge and challenge status quo. To support this mindset, we decided to implement a principle called 90-10, meaning all employees at Lind Capital spend 90% of their time

working on tasks and projects as described and expected in accordance with one's job description. However, 10% is spend on business development, thinking outside the box, gathering new knowledge, and improving the existing.

Everyone is encouraged to bring ideas and thoughts to the table, and it is imbedded in the organisationen that the best argument always wins – regardless of position and experience. Our people are aware of this, and as a consequence we see our people take initiative and ownership. At the same time, we share information openly and proactively across the organization, and embrace differing perspectives as they inspire us to make better decisions. Lind Capital is build on this unique culture, which we believe to be both ambitious, open, and diverse.

OUR DYNAMIC CHALLENGER CULTURE		
CO-OPERATION	OPEN-MINDED	WINNING
We fight shoulder by shoulder as one team, and the best argument always wins regardless of position and experience.	Think big, meet possibilities! We are going to make mistakes, but we will learn from them and get better.	We recognize passion and performance, by rewarding people who make results.
We provide and receive constructive feedback to help each other grow.	We embrace differing perspectives to be inspired and make better decisions.	We set clear targets and when reached, we celebrate together.
We take initiative and ownership because we consider LC as our community.	We are curious, search for new knowledge and share information openly and proactively.	We learn, perform, improve, and have fun on our journey to make our organisation grow.



"At Lind Capital, everyone is encouraged to bring ideas and thoughts to the table, and it is imbedded in the organisation that the best argument always wins – regardless of position and experience."

- Joachim Nicolajsen, UK Trader

People

PASSIONATE PEOPLE WITH SHINING EYES

It is about mindset when we talk about overcoming challenges and proactively contributing to creating the best possible future for Lind Capital, and we are determined to help unfold the potential of our valuable people. Why? Because we believe that when our people grow, LC grows.

Inspired by this, one of our most important goals is to continuously improve our employee development and motivation. In 2019 we designed an internal development program to help our people grow through a proper combination of challenge and support. Not only as professionals, but as people too.

The program, called UTP (Unfolding the Potential), launches in the beginning of 2020 and includes coaching, external teaching, and learning groups. Among other things, the program allows our people to transcend their blind spots, limitations, and internal resistance to change. The development program concretises our growth mindset and reflects our commitment to training and development, supporting our belief that new skills and self-awareness build stronger people.



MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today discussed and approved the Annual Report of Lind Capital A/S for the financial year 1 January - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2019 of the company and of the results of the company's operations in 2019. In our opinion, Management's review gives a fair review of the matters addressed in the Management's review.

We recommend the Annual Report for approval at the Annual General Meeting.

Aarhus, 30 March, 2020.

EXECUTIVE BOARD

Martin Fisker Markussen
CEO

BOARD OF DIRECTORS

Michael Albrechtslund
Chairman

Henrik Lind
Vice-chairman

Kim Balle

Louise Hahn

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Lind Capital A/S

OPINION

We have audited the financial statements of Lind Capital A/S for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

BASIC FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDANCE

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 March, 2020

ERNST & YOUNG

Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Michael Laursen
State Authorised
Public Accountant
mne26804

INCOME STATEMENT

1 January - 31 December

DKK'000	Note	2019	2018
Trading income		67,029	57,085
Other external costs		-9,815	-8,955
Gross profit		57,214	48,130
Staff costs	1	-26,655	-23,820
Depreciation of and impairment losses on property, plant, and equipment	4	-368	-385
Profit before financial income and expenses		30,191	23,925
Financial expenses	2	-782	-536
Pre-tax profit		29,409	23,389
Tax on profit/loss for the year	3	-6,475	-5,182
Net profit		22,934	18,207

ASSETS

31 December

DKK'000	Note	2019	2018
Non-current assets			
Property, plant, and equipment	4	196	564
Non-current assets		196	564
Current assets			
Receivables from group enterprises		56	39,159
Other receivables		60	2,103
Deferred tax asset	3	248	230
Prepayments	5	233	490
Receivables		597	41,982
Current asset investment	6	483,005	521,554
Cash at bank and in hand		110,461	23
Current assets		593,466	563,559
Assets		594,259	564,123

EQUITY AND LIABILITIES

31 December

DKK'000	Note	2019	2018
Share capital		20,000	20,000
Retained earnings		84,086	61,153
Proposed dividends for the year		0	10,000
Equity	7	104,086	91,153
Other payables		772	0
Long term debt		772	0
Credit institutions	8	250,951	151,096
Trade payables		13	197
Joint taxation contribution payable	9	4,669	2,560
Other payables		8,931	6,292
Fair value of financial instruments		224,837	312,825
Short term debt		489,401	472,970
Debt		490,173	472,970
Equity and liabilities		594,259	564,123
Contingent assets and other financial obligations	10		
Related parties	11		
Security	12		
Ownership	13		

NOTES

Note	DKK'000	2019	2018
1	Staff costs		
	Remuneration/fees to members of the Executive Board and the Board of Directors	1,432	1,286
	Wages and salaries	22,916	20,407
	Pensions	1,998	1,873
	Other social security costs	309	254
		26,655	23,820
	Average number of employees	38	35
2	Financial expenses		
	Other financial expenses	782	536
		782	536
3	Tax on profit/loss for the year		
	Current tax for the year	6,493	5,197
	Deferred tax for the year	-18	-15
		6,475	5,182
	Deferred tax asset at 1 January	230	215
	Adjustment of the deferred tax charge for the year	18	15
	Deferred tax asset at 31 December	248	230
	Deferred tax asset relates to:		
	Property, plant, and equipment	248	230
	It is expected that DKK 230k of the deferred tax asset included by 31 December 2019, is included as current tax in 2019.		

NOTES

Note	DKK'000	Other fixtures and fittings, tools, and equipment
4	Property, plant, and equipment	
	Cost at 1 January 2019	4,313
	Cost at 31 December 2019	4,313
	Depreciation and impairment losses at 1 January 2019	3,749
	Depreciation for the year	368
	Depreciation and impairment losses at 31 December 2019	4,117
	Carrying amount at 31 December 2019	196

Note	DKK'000	2019	2018
5	Prepayments		
	Prepaid advisors	36	288
	Other prepaid expenses	197	202
	Prepayments	233	490

Note	DKK'000	2019	2018
6	Current asset investment		
	Stocks	424,421	411,456
	Bonds	58,584	110,098
	Current asset investment	483,005	521,554

NOTES

Note	DKK'000	Share capital	Retained earnings	Proposed dividends	Total
7	Equity				
	Equity at 1 January 2019	20,000	61,152	10,000	91,152
	Dividends paid			-10,000	-10,000
	Net profit for the year		22,934		22,934
	Equity at 31 December 2019	20,000	84,086	0	104,086
	The share capital consists of 20,000 shares of a nominal value of DKK 1k. No shares carry any special rights.				
	No changes have occurred in the share capital during the last five years.				

DKK'000	Proposed profit appropriation	2019	2018
	Proposed dividends of the year	0	10,000
	Retained earnings	22,934	8,207
	Net profit	22,934	18,207

Note	Debt to credit institutions	Dept 31/12 2019	Repayment first year	Dept after 5 years
8	Credit institutions	250,951	250,951	0

Note	DKK'000	2019	2018
9	Joint taxation contribution payable		
	Joint taxation contribution payable at 1 January	2,560	6,073
	Current tax for the year	4,669	2,560
	Income taxes paid during the year	-2,560	-6,073
	Joint taxation contribution payable at 31 December	4,669	2,560

NOTES

Note	DKK'000	2019	2018
10	Contingent assets, liabilities, and other financial obligations		
	The company has entered into of derivative financial instruments with an underlying principal of DKK 258,693k. The value of these instruments is settled daily and included in the income statement, by which the fair value of the balance sheet date constitutes DKK 0k		
	Rental agreements and leases		
	Within 1 year		1,942
	Between 1 and 5 years		130
	After 5 years		2,072
11	Related parties		
	Between the company and related parties only transactions within normal market conditions have taken place.		
12	Collateral		
	The following assets have been placed as security for bank loans:		
	Securities and liquid assets at a total carrying amount of DKK 593,466k is placed as security for bank loans of DKK 250,951k and negative fair value of financial instruments of DKK 224,837k.		
	The company is jointly and severally liable for corporation income tax due within the joint.		
13	Ownership		
	The following shareholders are recorded in the company's register of shareholders as holding at least 5 % of the votes or at least 5 % of the share capital:		
	LF Shares ApS, Værkmestergade 3,2. 8000 Aarhus C.		
	LF Shares II Aps, Værkmestergade 3,2. 8000 Aarhus C.		
	Lind Invest ApS, Værkmestergade 25, 14. 8000 Aarhus C.		
	Lind Family Invest ApS, Værkmestergade 25, 14. 8000 Aarhus C.		

ACCOUNTING POLICIES

BASIS OF PREPARATION

The annual report of Lind Capital A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C.

The annual report for 2019 is presented in DKK '000.

In accordance with the provisions of the Danish Financial Statements Act, § 86, 4, the company does not prepare cash flow statement. The company's cash flow is included in the cash flow statement in the consolidated accounts of Lind Invest ApS, CVR-no. 26559243.

The accounting policies applied remain unchanged from last year.

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.

TRANSLATION POLICIES

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates of the dates of payment are recognised in financial income and expenses in the income statement.

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 rate at the balance sheet date and the transaction date rate are recognised in financial income and expenses in the income statement.

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

INCOME STATEMENT

TRADING INCOME

The trading income contains the purchase and sale of financial instruments, dividends received, payment in lieu of dividends of short sale, interest expenses of short sale as well as fees and commissions, etc.

ACCOUNTING POLICIES

OTHER EXTERNAL COSTS

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

STAFF COSTS

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

IMPAIRMENT LOSSES AND DEPRECIATIONS

Impairment losses and depreciation comprise impairment losses and depreciation of property, plant, and equipment.

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 on profit/loss for the year consists of current tax for the year and 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 Danish group enterprises. The Danish corporation tax is divided between the jointly taxed Danish companies 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 accumula

ted 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.

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:

3-5 years.

Cars:

3-5 years

IMPAIRMENT OF NON-CURRENT ASSETS

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

If so, the asset is written down to its lower recoverable amount. The recoverable amount for the asset is calculated as the highest value of the net sales price and capital value.

RECEIVABLES

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value.

Receivables are written down to net realizable value to meet the expected loss amount.

PREPAYMENTS

Prepayments comprise prepaid expenses and are measured at cost.

ACCOUNTING POLICIES

CURRENT ASSET INVESTMENTS

Current asset investments that 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.

The value statement of the company's corporate bonds is associated with some uncertainty. This is due to the fact that they are traded on a less liquid market. The corporate bonds are included at fair value. The fair value is based on the latest closing prices or order price.

The order price is based on the latest closing market prices or order price. The order price is based on a prudence concept and is based on the average order price in the market.

DIVIDENDS

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

DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets are measured using the balance sheet liability method in respect of temporary differences arising between the tax values 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, including the tax value of tax loss carry forwards, 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.

CURRENT TAX RECEIVABLES AND LIABILITIES

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

FINANCIAL DEBTS

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

ACCOUNTING POLICIES

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments is initially recognised in the balance sheet at cost and is subsequently re-measured at fair value. Positive and negative fair values of derivative financial instruments are classified as "fair value of financial instruments". Obligations with reference to "short sale" are included as negative fair value of derivative financial instruments.

FINANCIAL HIGHLIGHTS

Key figures and financial ratios are defined and calculated in accordance with "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

Return on equity (%)
 $\frac{\text{Net profit} \times 100}{\text{Average equity}}$

Return on assets (%)
 $\frac{\text{Net profit before financial items} \times 100}{\text{Total assets}}$

Solvency (%)
 $\frac{\text{Equity} \times 100}{\text{Total assets}}$

Furthermore, trading activity is measured as gross value from sale of CFDs, futures, and securities, etc.

COMPANY INFORMATION

THE COMPANY

Lind Capital A/S
Værkmestergade 3, 2.
8000 Aarhus C

CVR no. 30 35 30 64
Financial period: 1 January - 31 December

BOARD OG DIRECTORS

Michael Albrechtslund, chairman
Henrik Lind, vice-chairman
Kim Balle
Louise Hahn

EXECUTIVE BOARD

Martin Fisker Markussen

AUDITORS

Ernst & Young P/S
Værkmestergade 25
DK-8000 Aarhus C

Consolidated financial statement

The company is included in the group annual report of the parent company Lind Invest ApS.

LIND CAPITAL

Penneo dokumentnøgle: T16XQ-DFV14-BXWFS-80SGW-6ECIA-87EEF

Lind Capital A/S Værkmestergade 3,2 8000 Aarhus Danmark

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Martin Fisker Mølgaard Markussen

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Peter Michael Albrechtslund

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IP: 93.164.xxx.xxx

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NEM ID 

Kim Balle

Bestyrelse

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