

Trading

Technology

Innovation



LIND CAPITAL

Financial period: 01/01/2021 - 12/31/2021

ANNUAL REPORT 2021



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2021 IN REVIEW

A YEAR OF PROGRESS AND NEW LEARNINGS

Despite the impact of the pandemic, 2021 turned into a year of significant improvement and growth for Lind Capital. We overcame the challenge of two nationwide lockdowns, forcing most of the organisation to work remotely whilst ensuring the continued operations of our trading desk. Facing these challenges, we were pushed to explore new ways of working across the organisation.

We believe our culture and strong personal relations made this extreme transition possible and that our cultural foundation of trust, co-operation, and open-mindedness played an essential role in succeeding in this new way of working. To maintain those important relations, we took every opportunity to organise company and team events both online and, when the

governmental restrictions allowed it, also physical events. All to maintain and enhance our LC culture.

2021 was all about strengthening our business model. We streamlined our business segments to focus only on markets where we have a distinct edge and a competitive position. Focus on technological innovation and operational improvements were also ingredients leading to a stronger business model and a clearer identity as a company. We know what our strengths are, and we aim to build on these to maintain a competitive advantage going forward.

In 2021, we felt the impact of the COVID-19 pandemic through lockdowns and restrictions and thankfully, all our employees, and their families, managed to stay safe. The impact on our markets



// We know what our strengths are, and we aim to build on these to maintain a competitive advantage going forward.

was far less than those observed in 2020. In fact, market volatility was only two thirds of what we saw in 2020. This was primarily driven by less retail activity and a decline in the overall market activity from 2020 to 2021. This 'back to normal' situation was expected by us, and most other market participants, but we did not expect it to happen as swiftly as was the case. The reduced volatility and overall reduced activity are the primary reasons for us not reaching our stated financial target for 2021. However, when comparing our 2021 results to those of 2019, we achieved a 120% growth in earnings, and are still very proud to announce a trading income of DKK 120.6m, a pre-tax profit of DKK 70.1m, and a return on equity of 34.1%. These results would not have been possible without all our employees, and we thank them for their contribution.

ENDING THE UNFOLDING THE POTENTIAL STRATEGY

2021 was also the final year of our 3-year corporate strategy from 2019-2021 - Unfolding the Potential – the main purpose of which was to create a platform for further growth and scale by becoming more technology driven, streamlining our execution setup, and execute and expand on the potential of our core business.

Overall, we have achieved what we set out to with the Unfolding the Potential strategy. We have exceeded our income- and operational excellence targets, and, perhaps most importantly, we emerge from our 3-year journey with a clear-cut identity and focused business segments. We are an equity trading house. This is where we create the most value for ourselves, our employees, our stakeholders, and our markets.

Through the past three years, we have significantly strengthened the three primary pillars that support our journey going forward: technology, execution, and people. We have become much more technology driven and obtained full control of our value chain through custom-built solutions created by our software development teams. We have significantly upgraded our execution setup and we now cooperate with some of the world's largest prime brokers to secure swift and optimised execution.

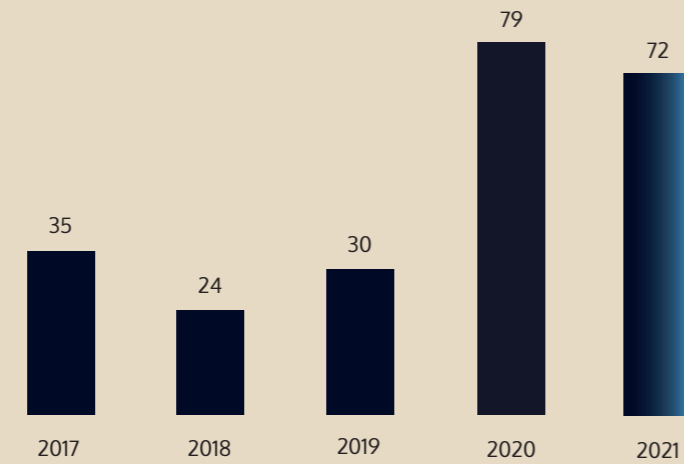
Lastly, we have upgraded our competencies on the people side – both through new hires but also through a high retention rate that provides us with a more experienced workforce than three years ago. Our current organisation is the strongest we have ever had, as we have made significant upgrades both in the executive leadership team and the arrival of Peter Høltermand as the new Chairman of our Board of Directors. On all levels, we are ready to execute on our new strategy and grow Lind Capital to new heights.

EXPECTATIONS FOR 2022

For the financial year of 2022, we expect to deliver a strong, positive financial result that exceeds the financial result of 2021. This expectation reflects our belief in our business model, people, technology stack and, most importantly, our ambitious growth expectations for the years to come.

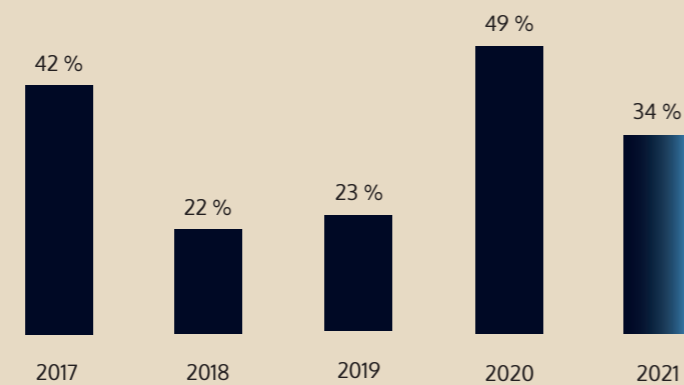
CEO
Martin Fisker Markussen

EBIT
72,457 DKK'000



EBIT
DKK'000

RETURN ON EQUITY
34.09 %



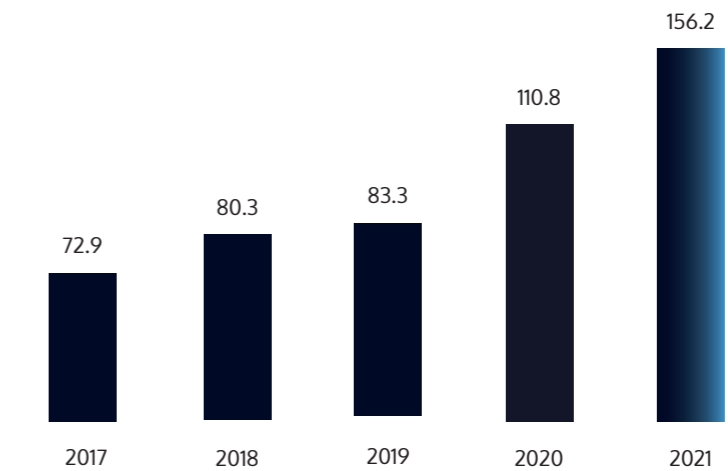
Return on equity

FINANCIAL HIGHLIGHTS

Key Figures	DKK'000	2021	2020	2019	2018	2017
Trading income		120,598	128,438	67,029	57,085	72,664
Gross profit		108,153	118,146	57,214	48,130	62,185
EBIT		72,457	79,177	30,191	23,925	35,075
Financial expenses		-2,327	-1,410	-782	-536	-54
Pre-tax profit		70,130	77,767	29,409	23,389	35,021
Net profit		54,702	60,649	22,934	18,207	27,301
Total assets		574,579	272,076	594,259	564,123	493,596
Investments in property, plant & equipment		265	0	0	97	856
Equity		176,185	144,736	104,086	91,153	77,946

Financial ratios	2021	2020	2019	2018	2017
Return on equity	34.09%	48.75%	23.49%	21.53%	42.5%
Return on assets	17.12%	18.28%	5.21%	4.52%	6.33%
Solvency	30.66%	53.20%	17.52%	16.16%	15.8%
Average number of employees	42	40	38	35	32

TRADING TURNOVER
156.280 BLN DKK



Trading Turnover
BLN DKK

WHO WE ARE WHAT WE DO



Lind Capital is an independent trading company, where trading, technology, and innovation meet. We use our deep market knowledge and tailor-made trading infrastructure to cost-efficiently identify and act on imbalances in our markets, benefitting our stakeholders and the markets in general.

WHERE IT ALL STARTED

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.

A DYNAMIC CHALLENGER


At Lind Capital, we trade at our own account and

risk, meaning we do not manage funds from external parties, nor do we deliver any external client services. Being an independent trading company leaves us in a unique position, allowing us to act only when we see potential for profound growth and transformation.

TRADING IN LIND CAPITAL

We only act in markets where we truly believe we can make a difference. Based on data and in-depth research on trading characteristics, we apply market neutral trading strategies where our superior ability to price assets accurately is at the core of our trading foundation. We do all this with the purpose of supplying financial markets with liquidity and create a positive return on liquidity- and risk-related imbalances.

GOING FORWARD



For the last couple of years, we have developed our extensive trading setup, preparing it for further business development, and we have continued to build even stronger relationships within the markets, positioning us for further growth.

Along with our tailor-made technology, agile infrastructure, and a stronger-than-ever algo-driven trading setup, our business platform is more scalable for new trading opportunities than ever before in the history of Lind Capital.

As our platform is reaching a previously unbelievable scalability, we continue our investment in business development to secure the continued growth of Lind capital in years to come.

One Team. Next Level

Our corporate strategy from 2022 through 2024, One Team. Next Level, will focus on even further scaling of Lind Capital’s continued growth journey through two primary accelerators; fostering a culture of ownership (One Team) and bringing our technology stack, execution setup, organisational maturity, and people to the next level (Next Level).

We are ambitious and see significant potential in our business model going forward, and we wish for our employees to not only be a part of this journey, but actually take ownership in it. Therefore, we have introduced an Employee Share Program, where employees are offered the opportunity to buy shares in the company – an option which 96% of all eligible employees chose to be a part of. This signals a trend we are very proud of – a move towards a culture of collective performance and ownership. We truly believe that we create more value as a team than individually, and we will perform and execute on the strategy as one team.

The latter part of the name of our new strategy, Next Level, pertains to our ambition to build on the significant growth potential we see in the business today. However, to achieve this, it is essential that we consistently improve

and strive to elevate the scaling ability of our entire value chain. Some of the key focus areas in the coming strategic period that aim to achieve this are:

- Increase our ability to access new business potential swiftly.
- Ensure that our finance- and risk setup is a growth enabler.
- Ensure a data-driven nature of all of our decisions.
- Increase scalability, efficiency, and maturity of our platform.
- Succeed with the strategy as one winning team, staying committed to the LC culture.

We believe that we, as a team, can take Lind Capital to the next level over the next three years. The most important driver in taking our business model to the next level, is the non-linear value creation exhibited by increased automation and technology solutions across our value

chain. Therefore, technology once again plays an increasingly vital role in our strategy, as this is the key enabler to secure our exponential growth journey.

SOME OF THE KEY FOCUS AREAS IN THE COMING STRATEGIC PERIOD:

Increase our ability to access new business potential swiftly



Ensure a data-driven nature of all of our decisions



Ensure that our finance- and risk setup is a growth enabler

Succeed with the strategy as one winning team, staying committed to the LC culture



Increase scalability, efficiency, and maturity of our platform

Software development in Lind Capital

At Lind Capital, technology is an integral part of our business, and our vision is, and has always been, to scale our strengths through technology.

The software we develop is tailor-made to empower our traders to manage thousands of daily executions while maintaining a constant overview of the market and our risks. At the same time, our technological set-up ensures that the traders are able to swiftly interact through proprietary built front ends when needed.

Our trades are executed via our internal API's, utilising a mix of internal de-

cision making and trading algorithms, paired with world leading broker access and execution algorithms.

In the Technology team, we process a vast amount of data and help our quantitative researchers discover new trading strategies. To keep the business safe, our systems keep a real time view on risk and exposure of our complex portfolio, and our Finance and Operations team rely heavily on technology for continuous reconciliation and profit/loss tracking.



How we work

In the technology team, we work hard to ensure the highest level of both automation and efficiency in all levels of our business. As Lind Capital does not serve external clients, our software developers focus solely on optimising our internal value chain through purpose-built solutions. Stability, scalability, and our infrastructure performance are paramount for our ability to continue our profitability and future growth. A modern technology stack and architecture help us ensure that.



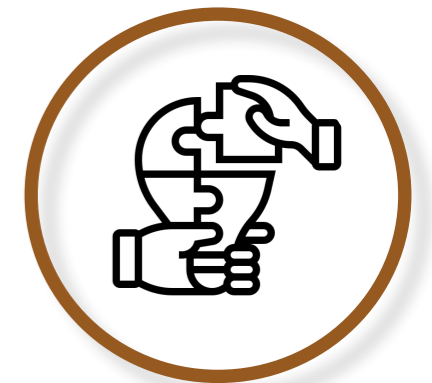
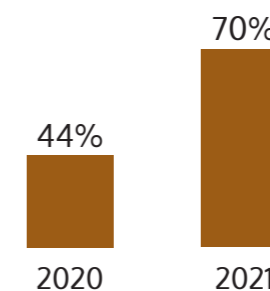
WE HANDLE

100,000 MESSAGES

per second with millisecond latency.



SOFTWARE DEVELOPERS WITH MORE THAN 3 YEARS OF EXPERIENCE



OUR DEVELOPERS ARE

DIRECTLY ENGAGED

with both users and SME's when building the software.

33%

Of all employees work in our Technology team as of 31 December 2021.

**COMPUTER SCIENCE,
SOFTWARE ENGINEERING,
ENGINEERING,
FINANCE, MATH &
PHYSICS**

Educational backgrounds in our technology team.

**.NET, C#,
EVENT DRIVEN, DISTRIBUTED,
MICRO SERVICE ARCHITECTURE,
DOCKER + KUBERNETES +
PROMETHEUS + GRAFANA,
PYTHON,
TYPESCRIPT & REACT**

Highlights from our technology stack.

7

Additional tech hires planned in 2022
(Join our journey through one of our open positions [here](#))



Managing risk in Lind Capital

Lind Capital is a growing company. Our capital deployed is growing, our organisation is growing, and we are entering new trading segments. This increases the demand for high quality risk management, and it is therefore a core component of our corporate strategy to take risk management to the next level.

We continuously ensure that our actions reflect our risk profile, which in practice means identifying, evaluating, and overseeing all risks. Our risk landscape is mainly driven by market risks, liquidity risks, operational risks, credit risks, business risks, and compliance risks. We continuously identify, review, and manage these risks to ensure that all major risks are minimised in terms of probability of occurring and impact in case of occurrence.

Risk management is core to the viability of Lind Capital, and as such it is high on the agenda of the shareholders, the Board, the Management team, our bank, and broker partners. Therefore, we strive to be outstanding and punch above our weight class within risk management.

We set our goals and risk appetite together with the Board via policies for key risks and we work with sophisticated econometric models and use in-house developed software which updates every second to monitor risks live. In addition, we work with various PowerBI reporting for executive overviews and we apply a 1st, 2nd and 3rd line of defence approach to manage our risks.

COMPLIANCE RISK

Compliance risks relate to complying with rules and regulations. Lind Capital is not a financially regulated entity, but we are, of course, subject to various other rules and regulations such as the Market Abuse Regulation or the General Data Protection Regulation (GDPR), and we deploy various processes and controls to ensure that we abide to all applicable rules and regulations.

CREDIT RISK

Credit risks are related to the risk of one of our counterparts or suppliers being unable to honour their financial obligations with us. Our largest counterparts are large, international prime brokers, and we assess their credit risk as low. Yet, we monitor financial conditions of our counterparts and key suppliers as well as the financial markets to minimise our credit risk.

BUSINESS RISK

Business risks pertain to the sustainability of our business strategy. As part of our journey to take risk management to the next level we are introducing an Enterprise Risk Management framework to help manage business risks. This will enable us to holistically assess all types of risks, including strategic risks such as impact from increased competition, risk of higher interest rates, or risk of delayed strategy implementation.

LIQUIDITY RISK

Liquidity risks relate to the risk of not having sufficient capital available to operate in case of a loss. We have incorporated a range of models, simulating our liquidity needs in various stress scenarios, and we work closely with our banks and shareholders to ensure that we have appropriate liquidity in place. We do this to ensure that we are prepared and still able to operate if "lightning strikes", which it may do in adverse market situations or if one or more of the other risk factors materialise.

MARKET RISK

Market risks are the risk of financial loss from adverse market price changes. We want our performance to be an outcome of our alpha-generating strategies and our view on specific factors and imbalances - not an outcome of general market performance. Therefore, our risk appetite towards market fluctuation is low. We minimise market risks using sophisticated, in-house developed hedging models that enable us to simulate market risks and stress scenarios to continuously optimise and improve our hedge positions. Needless to say, this requires a large amount of data and a quantitative effort to ensure the continued quality of our hedge.

OPERATIONAL RISK

Operational risks arise from the potential loss that may occur as a result of inadequate or failed internal processes. Most of our operational risks relate to how we use IT systems be it coding errors, system breakdowns, cyber incidents, or similar. We monitor the health and stability of our systems live and various processes and controls help minimise the risks related to our IT-systems as well as various other operational risks.

2021

IN NUMB3RS

We welcomed

11

full-time employees.

Average trades per day

10,279

2020: 6,870

7

Leaders completed our internal leadership development program.

4.4

Average years of tenure

We welcomed

10

Interns and student employees to kickstart their career in Lind Capital.

33.7

Average age



THE REMOTE WORKSTYLE IS HERE TO STAY

2021 was the year where online solutions and flexible ways of working became an even more integrated part of who we are and what we have to offer. To ensure the best possible conditions for our hybrid way of working, we significantly increased our focus on enhancing tools and platforms for internal cooperation and communication in the last year. Going forward, we will continue to improve within this area to ensure optimal working conditions whether working on-site or from home.

A natural step on our cloud journey has been to develop a shared, online universe for our employees, and in 2021 we launched a new organisational-wide intranet, establishing a platform that supports stronger internal collaboration and communication. As the intranet is tailored specifically to our needs, the aggregation of information and tools on the intranet increase productivity as our employees can readily access needed information in a time-efficient manner.

Integrating more cloud-based solutions and a more remote workstyle for everyone have brought along several opportunities, both for our employees and for Lind Capital. We now offer more flexible ways of combining a work-life-balance for our employees, having a positive effect on our employer brand. We have managed to welcome several new colleagues from a broader geographical area, which is a key enabler for Lind Capital to succeed with our recruitment needs. In Lind Capital, the hybrid way of working is here to stay!

GROWING TOGETHER

Lind Capital's success depends on staying on top of the ever-changing markets and technologies. As such, employee development and knowledge sharing are both essential to us. Without a doubt, when our people grow, Lind Capital grows, hence we continue to expand the possibilities for our employees' development and knowledge sharing.

To support this mindset, we created LC Academy in 2021 as a part of our internal learning platform. It is developed to encourage knowledge sharing and it supports our focus on employee development across the organisation. Among other things, it includes a development catalogue, our internal LC Library, and information on how to utilise our 90/10 principle. Correspondingly to our organisational growth, internal knowledge sharing is increasingly vital for our success, and it is important for us to continue to focus on effective knowledge sharing, which is why we aim to further develop our LC Academy in the following years.

In 2021, our first internal development program ended after 12 months, and 9 bright talents have grown through the program's four modules, based on a proper combination of challenge and support. Last year, we also launched our internal development program for managers, based on our five leadership principles. The program has been a great success, combining external training, working groups, etc. Having continued with our employee development during times of lockdown, we are now close to being experts on facilitating hybrid development programs, customised to our exact needs.



People

ONE WINNING TEAM

One of the primary building blocks in the 2024 strategy is our ability to work and perform as one winning team. To ensure that we are able to reach our strategic targets, we are increasing our focus on community building within Lind Capital, and supporting initiatives to enhance the feeling of ownership among our employees.

As a direct consequence of wanting to enhance the ownership feeling, we launched our employee share program in December 2021. Besides being a cornerstone in our employee engagement strategy, we also believe it is a great way of ensuring that our employees are more deeply connected to our long-term strategic targets. With the employee share program, our entire organisation shares a common mission and every trade, business development initiative, and improved process is one more step towards it. Every success, whether small or large, increases the value of Lind Capital, which we believe to be both extremely motivating and beneficial for even stronger cooperation across our organisation.

Throughout the previous corporate strategy, which ended in December 2021, we focused on defining our culture. Preserving our unique company culture while being on a growth journey is essential for us, which is why it is also included as a part of our 2024 strategy. Our culture is an essential asset to Lind Capital, and to support this going forward, we want to focus on developing even stronger ties across the organisation through community building initiatives. We believe that by supporting the creation of smaller internal communities, founded on the interests of our employees, we are able to enhance relationships across teams. As people are more inclined to approach a colleague with whom they have a personal relation, these communities will provide a solid basis for cross-team collaboration, strengthening the feeling of belonging, and reinforcing our one-team culture.

TAKING A BIGGER RESPONSIBILITY



In Lind Capital, we are determined to take an increasingly greater responsibility and be more proactive in our approach to Environmental, Social, and Governance (ESG) planning.

In 2022, we will therefore be developing an ESG policy to continue to improve our responsibility within this area. The information below, is where we see Lind Capital's key ESG opportunities and where we will be focusing our initiatives and effort, improving our impact for the better.

ENVIRONMENTAL

Lind Capital does not have a big impact on climate, since the company is primarily based on the use of labour forces. However, we still have a dedicated ambition to keep energy consumption as low as possible when operating IT systems. Going forward, we will focus on several environmental initiatives to continue the journey to minimise energy consumption and reduce the company's environmental footprint further.

SOCIAL

In Lind Capital, we truly believe in investing in talent. Being an employer for many young people, we take great responsibility in further educating and developing every employee's professional competency based on both personal and business-related needs. We do this through a dedicated annual budget and with our 90/10 principle, where 10% of everyone's time is spend on testing new ideas, technologies or similar, gathering new knowledge.

We always strive within our own ranks to be market leading in terms of creating a great working environment with respect for the individual and with the aim

of further strengthening the culture we have in Lind Capital. Our low employee turnover and our positive annually employee satisfaction survey results reflect our hard work within this area, which we will continue to work upon on all levels within the organisation

Lind Capital recognises the importance of diversity and gender equality, and we support an organisational culture where we trust and respect each other as peers and as team members at all organisational levels. We employ highly skilled people with different backgrounds because we embrace differing perspectives. Everyone's ideas and thoughts are welcomed, and employees are expected to express their opinion regardless of seniority, reflecting a culture with freedom and joint responsibility.

We are greatly invested in attracting a more diverse pool of candidates to the company and consequently, we changed our internal corporate language from Danish to English in 2021. Our continued effort within this area includes an increased focus on international employer branding initiatives, as we generally seek to promote an organisational culture where there is room for everyone and where we work together as one team.

GOVERNANCE

To pursue the highest standards within good corporate governance, Lind Capital has a two-tier management structure consisting of a Board of Directors and Executive Management, which ensures accountability and responsibility throughout the top management of the company. Two of Lind Capital's board members are external members to bring outside experience and perspective to the board where processes of key tasks are scheduled within the annual board cycle.



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 2021.

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

In our opinion, the financial statements give a true and fair representation of the financial position at 31 December 2021 of the company and of the results of the company's operations in 2021. 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, 18 March, 2022.

EXECUTIVE BOARD

Martin Fisker Markussen
CEO

BOARD OF DIRECTORS

Peter Høltermand
Chairman

Henrik Lind
Vice-chairman

Kim Balle
Board member

Jonas Højhus Jeppesen
Board member

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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 COMMENTARY

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Aarhus, 18 March, 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Michael Thorø Larsen
State Authorised
Public Accountant
mne35823

Søren Marquart Alsen
State Authorised
Public Accountant
mne40040

INCOME STATEMENT

1 January - 31 December

DKK'000	Note	2021	2020
Trading income		120,598	128,438
Other external costs		-12,445	-10,292
Gross profit		108,153	118,146
Staff costs	1	-35,656	-38,773
Depreciation of and impairment losses on property, plant, and equipment	4	-40	-196
Profit before financial income and expenses		72,457	79,177
Financial expenses	2	-2,327	-1,410
Pre-tax profit		70,130	77,767
Tax on profit for the year	3	-15,428	-17,118
Net profit		54,702	60,649

ASSETS

31 December

DKK'000	Note	2021	2020
Non-current assets			
Property, plant, and equipment	4	225	0
Non-current assets		225	0
Current assets			
Receivables from group enterprises		0	62
Other receivables		890	2,125
Deferred tax asset	3	153	220
Prepayments	5	247	128
Receivables		1,290	2,535
Current asset investment	6	348,581	52,335
Cash at bank and in hand		224,483	217,206
Current assets		573,064	269,541
Assets		574,579	272,076

EQUITY AND LIABILITIES

31 December

DKK'000	Note	2021	2020
Share capital		23,000	23,000
Retained earnings		153,185	101,736
Proposed dividends for the year	7	0	20,000
Equity		176,185	144,736
Other payables		0	0
Long term debt		0	0
Credit institutions	8	90,550	96,080
Trade payables		208	139
Joint taxation contribution payable	9	14,221	15,787
Other payables		8,366	15,334
Fair value of financial instruments	10	285,049	0
Short term debt		398,394	127,340
Debt		398,394	127,340
Equity and liabilities		574,579	272,076
Contingent assets and other financial obligations	11		
Related parties	12		
Security	13		
Ownership	14		

EQUITY

31 December

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity				
Equity at 1 January 2021	23,000	101,736	20,000	144,736
Own shares		-3,253		-3,253
Paid dividend			-20,000	-20,000
Net profit for the year		54,702	0	54,702
Equity at 31 December 2021	23,000	153,185	0	176,185

The share capital consists of 23,000 shares of a nominal of a value of DKK 1k. No shares carry any special rights.

NOTES

Note	DKK'000	2021	2020
1	Staff costs		
	Remuneration/fees to members of the Executive Board and the Board of Directors	1,958	1,699
	Wages and salaries	30,470	32,603
	Pensions	2,869	4,180
	Other social security costs	359	291
		35,656	38,773
	Average number of employees	42	40
2	Financial expenses		
	Other financial expenses	2,327	1,410
		2,327	1,410
3	Tax on profit/loss for the year		
	Current tax for the year	15,361	17,090
	Deferred tax for the year	67	28
		15,428	17,118
	Deferred tax asset at 1 January	220	248
	Adjustment of the deferred tax charge for the year	-67	-28
	Deferred tax asset at 31 December	153	220
	Deferred tax asset relates to:		
	Property, plant, and equipment	153	220
	It is expected that DKK 153k of the deferred tax asset included by 31 December 2021, will be realised as current tax in the coming year.		

NOTES

Note	DKK'000	Other fixtures and fittings, tools, and equipment
4	Property, plant, and equipment	
	Cost at 1 January 2021	4,313
	Additions for the year	265
	Disposals for the year	0
	Cost at 31 December 2021	4,578
	Depreciation and impairment losses at 1 January 2021	4,313
	Depreciation for the year	40
	Depreciation and impairment losses at 31 December 2021	4,353
	Carrying amount at 31 December 2021	225

NOTES

Note	DKK'000	2021	2020
5	Prepayments		
	Prepaid advisors	19	31
	Other prepaid expenses	228	97
	Prepayments	247	128
6	Current asset investment		
	Stocks	304,457	17,665
	Bonds	44,124	34,670
	Current asset investment	348,581	52,335
7	Proposed profit appropriation		
	Proposed dividends of the year	0	20,000
	Retained earnings	54,702	40,649
	Net profit	54,702	60,649

Note	Debt to credit institutions	Debt 31/12 2021	Repayment first year	Debt after 5 years
8	Credit institutions	90,550	90,550	0

Note	DKK'000	2021	2020
9	Joint taxation contribution payable		
	Joint taxation contribution payable at 1 January	15,787	4,669
	Current tax for the year	14,434	15,787
	Income taxes paid during the year	-16,000	-4,669
	Joint taxation contribution payable at 31 December	14,221	15,787

Note	DKK'000	2021	2020
10	Fair value of financial instruments		
	Short sales stocks	285,049	0

NOTES

Note	DKK'000	2021
11	Contingent assets, liabilities, and other financial obligations	
	The company has entered into of derivative financial instruments with an underlying principal of DKK -19,572tk. 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	
	The income statement for 2021 includes unrealised fair values of DKK 714tk.	
	Rental agreements and leases	
	Rental agreements and leases within 1 year	2,008
12	Related parties	
	Between the company and related parties only transactions within normal market conditions have taken place.	
13	Collateral	
	The following assets have been placed as security for bank loans:	
	Securities and liquid assets at a total carrying amount of DKK 573,064k is placed as security for bank loans of DKK 90,550k and negative fair value of financial instruments of DKK 285,049k.	
	The company is jointly and severally liable for corporation income tax due within the joint.	
14	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.	
	LF Shares III 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 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C average.

The annual report for 2021 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amended presentation and disclosure requirements. The accounting policies used in the preparation of the financial statements are consistent with those of 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, 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.

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 & DIRECTORS

Peter Høltermand, chairman

Henrik Lind, vice-chairman

Kim Balle

Jonas Højhus Jeppesen

EXECUTIVE BOARD

Martin Fisker Markussen

AUDITORS

Deloitte

Værkmestergade 2
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

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