

Trading · Technology · Innovation

# LIND CAPITAL

Financial period: 01/01/2020 - 12/31/2020

# ANNUAL REPORT 2020

Penneo dokumentnagle: 606L6-0V1TW-VQ0ZJ-2CQUN-Q00VZ-5203A



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# 2020 IN REVIEW



In one word, the events of 2020 are best described as “unpredictable”. While the global outbreak of COVID-19 introduced us to a previously unimaginable new normal, the pandemic also gave rise to increased activity in the markets.

While the market’s initial reaction to the extreme level of uncertainty naturally stressed our risk systems, we consistently felt confident in both our model and our ability to handle these extreme scenarios. During this period, we also experienced the greatest consecutive 5-day drop in our markets ever, and although it proved to be impactful on our portfolio, we were quick to reallocate our focus to the trading models best suited for the market at that specific time. As such, whilst most of the organisation was working from home due to governmental restrictions, we experienced a real-life stress test, and emerged on the other side more confident in our systems and our ability to navigate through highly uncertain times.

The events last year have not only stress-tested our systems and risk management framework – it has also tested the agility and mindset of the organisation. Our entire team have shown a high level of

adaptability and a willingness to go the extra mile for Lind Capital in this extraordinary situation. To us, this is a testament to our strong culture, and a proof that we live our values as an organisation. Because of this, and despite the extreme uncertainty we experienced in the first quarter of 2020, we not only achieved our stated financial goal for 2020 but exceeded all expectations and delivered the best result in company history.

We see two key drivers behind this amazing result. Firstly, our trading models, which we have developed and refined over the last many years, coupled with a robust, tailor-made trading system and a strong risk management process make us highly scalable. This scalability enabled us to utilise the increased number of opportunities that arose from the increased activity and uncertainty in the market. Secondly, we quickly made the right strategic call to focus our efforts on the models performing best in the environment at the time and seized the opportunities.

For 2020, we are proud to announce a trading income of DKK 128,4m, a pre-tax profit of DKK 77,8m and a return on equity of 48.75%. This exceeds our initial expectations of a positive result for the year.

## TECHNOLOGY AT THE CORE

In Lind Capital, we have an extensive understanding of what drives our markets. We use large quantities of data to determine the value and risk factors of every financial instrument we trade. However, without a strong technological core, we could not do what we do today. Therefore, we continue to invest in our technology stack and our capabilities to develop business enabling software solutions, as these are essential to our continued success and growth.

By developing most business-critical systems internally, we emphasise the distinct capabilities that provide us with an edge in the market. Our aim is not to compete on nano seconds in the trading space, but to compete by applying our deep product and market knowledge through a highly sophisticated, robust, and scalable framework.

Our technology is like a tailored suit - it is built to perfectly fit our needs and to make our traders apply their energy and strategies in the most rewarding and scalable way possible. At the core of what we do, we continuously digest large amounts of data, and with a strong technological core we can auto-

mate and customize real time analytics and sophisticated modelling so our traders can focus on what matters.

We rely on both the systematic quantitatively driven trading signals and the agile decision making that a human trader can provide. We try to extract the best of both mind and machine, because we believe the magic happens in the mix. Our focus on technology as a key enabler will remain in the years to come, as automation and efficient data dissemination and evaluation will remain essential to both our ability to scale as well as our overall success.

## THE NEXT LEVEL

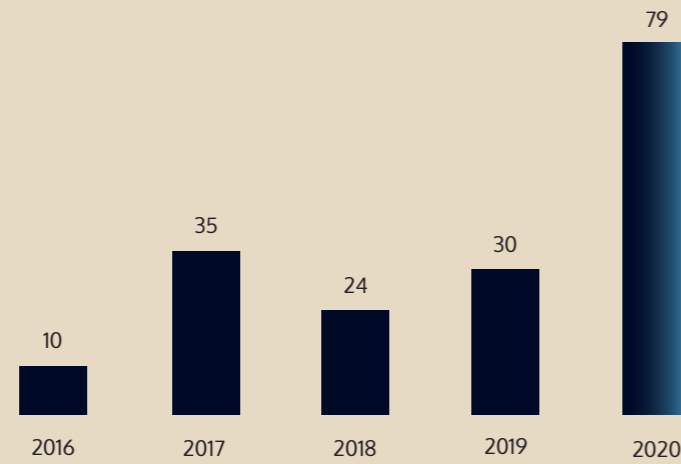
As we continue to grow and mature as an organisation, it is essential for us to keep our entrepreneurial spirit, the agility, and the strong culture that characterises Lind Capital. As we streamline and optimize processes and systems to move the company to the next level of organisational maturity, efficiency, and technological capabilities, we build on the formula of success we have been optimising for years. Where technology historically has been a way to support our trading and strategy execution, technology has become and will increasingly be the enabler for growth and new business opportunities.

For the financial year 2021, we expect to deliver a strong, positive financial result that matches or exceeds the financial result of 2020. This expectation is naturally based on the current state of our markets, but more importantly on our ambitious approach to scaling as well as market development.

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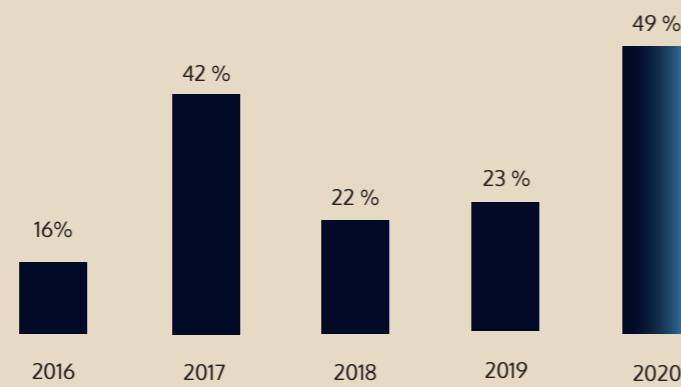
Martin Fisker Markussen  
CEO

## EBIT 79,177 DKK'000



EBIT  
DKK'000

## RETURN ON EQUITY 48.75 %



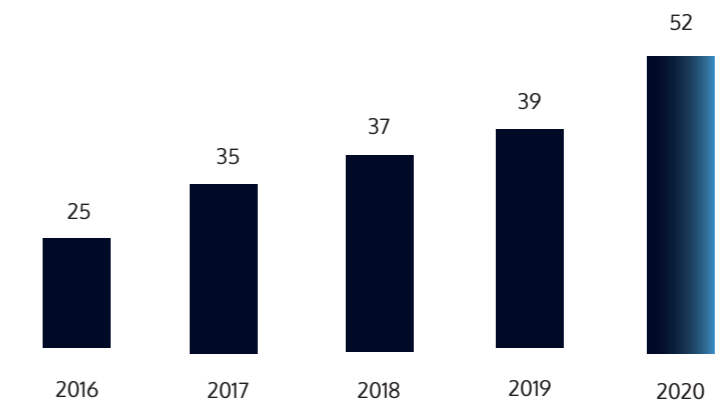
Return on equity

## FINANCIAL HIGHLIGHTS

Key Figures	DKK'000	2020	2019	2018	2017	2016
Trading income		128,438	67,029	57,085	72,664	38,796
Gross profit		118,146	57,214	48,130	62,185	29,160
EBIT		79,177	30,191	23,925	35,075	10,438
Financial expenses		-1,410	-782	-536	-54	-138
Pre-tax profit		77,767	29,409	23,389	35,021	10,300
Net profit		60,649	22,934	18,207	27,301	8,010
Total assets		272,076	594,259	564,123	493,596	614,812
Investments in property, plant & equipment		0	0	97	856	203
Equity		144,736	104,086	91,153	77,946	50,644

Financial ratios	2020	2019	2018	2017	2016
Return on equity	48.75%	23.49%	21.53%	42.5%	16.3%
Return on assets	18.28%	5.21%	4.52%	6.33%	1.82%
Solvency	53.20%	17.52%	16.16%	15.8%	8.2%
Average number of employees	40	38	35	32	28

## TRADING ACTIVITY 51.9 BLN DKK



Trading Activity  
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 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.

## MARKET SELECTION

We select markets with limited competition based on deep knowledge of trading characteristics, competitor intensity, and volatility. Moreover, we use our deep market knowledge to accurately price assets and establish a “trading anchor” objectively based on data.

## TRADING SETUP

We utilise our in-house development resources to build our own tailor-made and scalable trading infrastructure. This trading set-up allows us to take advantage of any imbalances we identify on the markets where we are active.

## TAILOR-MADE TECHNOLOGY

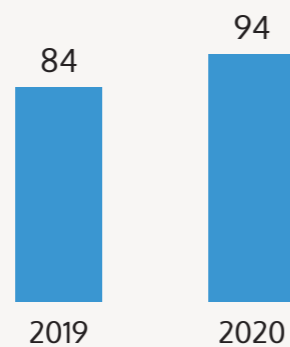
At Lind Capital, technology is an integrated and essential part of our business model. Both our pre- and post-trade platforms are based on high quality, tailor-made software, developed by our dedicated technology team, to leverage and optimize every step of our value chain.

We build technology solely to perfectly fit our needs, and our software developers work proactively with our just as motivated traders and quantitative research team. By developing strong, purpose-built solutions to leverage our already strong business model, we will continue to scale our business further in the future.

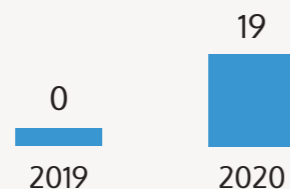
# TECHNOLOGY

at the core of our business

## IN-HOUSE DEVELOPED SERVICES ON-PREMISE



## IN-HOUSE DEVELOPED SERVICES IN HYBRID CLOUD



Percentage of employees within tech or data as of 31 December 2020.

# 40.2%

2019: 35.4%

**.NET, C#,  
DISTRIBUTED SYSTEMS,  
EVENT SOURCING, AWS,  
DOCKER & KUBERNETES,  
JAVASCRIPT/TYPESCRIPT &  
REACT.**

What you will meet in our Technology team

## WE HANDLE

# 100,000 MESSAGES

per second with milisecond latency.

Percentage of internal cross team projects involving the Technology team in 2020

# 70%

## TAILOR-MADE TECHNOLOGY PLATFORM

Our in-house developed 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.

Our tailor-made platform is built on an event based microservice architecture, and we deploy several times daily through our CI/CD pipeline to a hybrid-cloud Kubernetes cluster, partly hosted in AWS. On top of that, we handle throughputs of up to 100.000 messages per second with millisecond latency on extremely business-critical systems. To say the least - Technology is at the core of our business!

We rely deeply on our Software Developers' ability to deploy tailor-made, business critical systems in cooperation with our other teams to achieve the best solutions for our trading team. Therefore, we are always looking for qualified Software Developers, Data Engineers or similar to join our growing technology and data teams. Someone who is eager to take on exciting and business-critical challenges, and who is ready to create complex, high-quality solutions while remaining creative and innovative.

If this has made you curious, please visit our career page online, to find more information.

# 2020

## IN NUMB3RS

Return on equity

**48.75%**

2019: 23.49%

Average trades per day

**6,870**

2019: 4,741

**9**

Talents completed our  
internal development program.

**5.31**

Average years of tenure

Employee turnover

**5.4%**

2019: 7.6%

**34.1**

Average age

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The 2020 was inevitable affected by the restrictions following the Corona virus, but it was also a year where our people showed a high level of adaptability and a willingness to go the extra mile for Lind Capital in an extraordinary situation. To us, this is a testament to our strong culture, and a proof that we live our values as an organisation. The last year, many of our people worked remotely for several months due to the restrictions enforced by the Danish government, and we have thus been forced to embrace a situation, where working remotely is essential. Of course, this challenged the way we cooperate and communicate, but our people have shown that they are highly adaptable. Furthermore, the restrictions contributed to further speeding up our digital transformation agenda, while working from home also added further room for immersion on a deeper level. Hence, 2020 has inspired us in the way we work, and we will continue to utilise the flexible benefits of a more remote workday – also past Corona.

**BEST RATING EVER IN JOB SATISFACTION SURVEY**

Every year, we conduct an internal, anonymous job satisfaction survey, and use the data to identify specific potential areas for improvement. On top of some very unpredictable months during 2020, and the fact that most of our people were forced into a more remote and isolated workday, it was fantastic that the 2020 survey showed the highest level of employee satisfaction ever. In a time where we were all forced to be adaptable, flexible, and more open-minded than ever, these results show a lot about the robustness of our people and the strength of our culture. Our people are our greatest asset – we say it often and with good reason!

**UNFOLDING THE POTENTIAL**

In February 2020 we kicked off our first internal development program, called Unfolding the Potential (UTP), with nine of our young, bright people participating from different teams across Lind Capital. The program was divided into 4 modules and included coaching, internal as well as external teaching, and learning groups to help our people grow through a proper combination of challenge and support. The program was developed because we believe in investing in our people – when our people grow, Lind Capital grows. The program especially centers around self-awareness, self-management, and building new skills – both professional competencies but also stronger relations across our organisation. The participants act as ambassadors for the learnings they have adopted throughout the program and thereby help lift the entire organisation.

Due to COVID-19 restrictions, the program has been extended and we look forward to congratulating the participants on their personal development journey in the first quarter of 2021.

I would recommend LC as a great place to work (score 1-5 where 5 is highest)

**4.77**

2019: 4.69

I believe we have a culture that makes me thrive at work (score 1-5 where 5 is highest)

**4.66**

2019: 4.46





*"The 90/10 principle allows me to spend time exploring new technologies and software development concepts. In turn this can benefit Lind Capital, because some of my research and learnings might improve how we do things today"*

- Anders, Software Developer

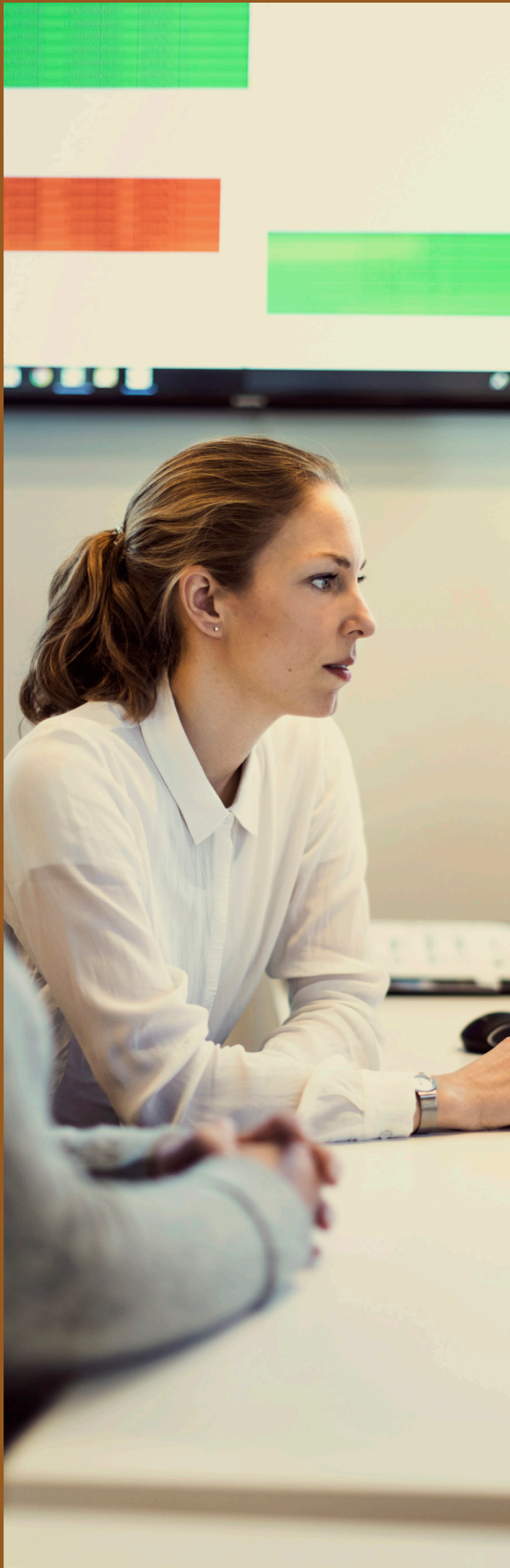
People

## 90/10 PRINCIPLE

During the last couple of years, we have successfully focused on preparing our platform even more for future growth. Today our platform is fully geared to test new business ideas and strategies without using many extra resources. This is an important, strategic step in our ambitious plan to develop Lind Capital.

40 pct of our total costs are spent on developing Lind Capital because we believe we can grow and scale our organisation even further. Our continuous focus on tomorrow's Lind Capital has influenced the way we work in smaller agile teams, underlining the fact that we want to do things smarter and challenge status quo. As a continuation of this mindset and culture within Lind Capital, is our internal 90-10 principle. The 90/10 principle urge every employee to spend an average of 10% of their work capacity on new ideas, methods, technologies or similar. The principle was introduced internally in late 2019, aiming at enabling our entrepreneurial mindset and culture. In 2020, we added the principle to our performance appraisals to include it in our employees' targets.

Today, the 90/10 principle is well integrated in Lind Capital. We all know how easy it is to get caught up in what we think needs to be done today, and always pushing potential future projects aside. However, when we do this, we typically never get to those projects that would allow us to work more efficiently, or to innovate a work process, or even to create a new and valuable way of doing things. At Lind Capital we prioritise time for research and learning which may be less urgent but which we believe to be beyond important if we want to continue the development of our people and Lind Capital.



In recent years Lind Capital has experienced significant growth both in turnover and the overall level of complexity of our business setup, which in turn requires an even greater focus on risk management. Consequently, we are in the process of moving our risk management setup from a day-to-day operation to a strategic level. Risk management will therefore, to an even higher degree than before, be an essential strategic enabler in taking Lind Capital to the next level.

We continuously ensure that our actions reflect our risk profile, which in practice means identifying, evaluating, and overseeing possible risks distinctive to our surroundings. Due to the nature of our business, these risks especially pertain to trading-related market risks as well as liquidity risk, operational risks, credit risks, business risk and compliance risks. It is critical we continuously review and manage these risk factors, as this is essential to ensuring the continued success of our unique platform. In practice, it also promotes an increase in our risk-adjusted return and ensures that we remain operative and solvent.

On an operational level, we have, as part of our risk management efforts, established guidelines and procedures that clearly specify how we handle relevant identified risk parameters. These actions have in turn been aligned with our pre-defined risk appetite. Our guidelines have been approved by the Board of Directors, and thus include specific predetermined criteria that define exactly when and why we require extraordinary board communication.

On the right, we briefly go through our main risk sources, and what risk management means to us in these different contexts.

## BUSINESS RISK

Business risks pertain to the sustainability of our business strategy. We continuously work to identify the impact of potential trades on the overall portfolio's risk and evaluate the impact of concentration and volatility risk on profitability.

## LIQUIDITY RISKS

Liquidity risk is the risk of not having sufficient capital available to operate. We have incorporated a range of models that simulate our liquidity needs in various stress scenarios. We do this to ensure that we are prepared and still able to operate if lightning strikes. The single most important thing to us is that we never miss a margin call, and sufficient liquidity risk management ensures this.

## CREDIT RISKS

We operate on relatively low margins and work with very large prime brokers. As a result, it is essential that we balance our credit risk towards these prime brokers as well as all major international banks. Moreover, a high level of credit risk management ensures that we can remain operational, even if we endure severe stress tests.

## MARKET RISK

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, we strive to keep

our general risk appetite towards market fluctuation very low. This is also the case for all residual risks such as currency risk and interest rate risk.

## COMPLIANCE RISK

Compliance risks examine the changes in our external environment which we cannot directly affect, but we need to have contingencies in place for. For instance, not being on the forefront regarding regulatory changes could either lead to us becoming a regulated company or lead to us facing significant fines for not being diligent. In the latter case especially Market Abuse and General Data Protection (GDPR) is in focus.

## OPERATIONAL RISK

Operational risks arise from the potential loss that may occur because of inadequate or failed internal processes. Most of our operational risks are concentrated around IT-related issues, seeing as a potential outage, whether originating from internet, software or hardware failure will have major implications on our operations. Seeing as most of our software is developed internally to fit our needs, some of these risks have already been mitigated. Our systems have also been developed so they allow for continuous and instantaneous monitoring of their performance, which enables us to identify possible downtimes instantaneously.



# 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 2020.

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 2020 of the company and of the results of the company's operations in 2020. 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, 2021.

## EXECUTIVE BOARD

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**Martin Fisker Markussen**  
CEO

## BOARD OF DIRECTORS

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**Michael Albrechtslund**  
Chairman

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**Henrik Lind**  
Vice-chairman

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**Kim Balle**  
Board member

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**Louise Hahn**  
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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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.

## INDEPENDENCE

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, 2021

**EY 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	2020	2019
<b>Trading income</b>		<b>128,438</b>	<b>67,029</b>
Other external costs		-10,292	-9,815
<b>Gross profit</b>		<b>118,146</b>	<b>57,214</b>
Staff costs	1	-38,773	-26,655
Depreciation of and impairment losses on property, plant, and equipment	4	-196	-368
<b>Profit before financial income and expenses</b>		<b>79,177</b>	<b>30,191</b>
Financial expenses	2	-1,410	-782
<b>Pre-tax profit</b>		<b>77,767</b>	<b>29,409</b>
Tax on profit for the year	3	-17,118	-6,475
<b>Net profit</b>		<b>60,649</b>	<b>22,934</b>

# ASSETS

31 December

DKK'000	Note	2020	2019
<b>Non-current assets</b>			
Property, plant, and equipment	4	0	196
<b>Non-current assets</b>		<b>0</b>	<b>196</b>
<b>Current assets</b>			
Receivables from group enterprises		62	56
Other receivables		2,125	60
Deferred tax asset	3	220	248
Prepayments	5	128	233
<b>Receivables</b>		<b>2,535</b>	<b>597</b>
<b>Current asset investment</b>	6	<b>52,335</b>	<b>483,005</b>
<b>Cash at bank and in hand</b>		<b>217,206</b>	<b>110,461</b>
<b>Current assets</b>		<b>269,541</b>	<b>593,466</b>
<b>Assets</b>		<b>272,076</b>	<b>594,259</b>

# EQUITY AND LIABILITIES

31 December

DKK'000	Note	2020	2019
Share capital		23,000	20,000
Retained earnings		101,736	84,087
Proposed dividends for the year	7	20,000	0
<b>Equity</b>		<b>144,736</b>	<b>104,087</b>
Other payables		0	772
<b>Long term debt</b>		<b>0</b>	<b>772</b>
Credit institutions	8	96,080	250,951
Trade payables		139	13
Joint taxation contribution payable	9	15,787	4,669
Other payables		15,334	8,931
Fair value of financial instruments		0	224,837
<b>Short term debt</b>		<b>127,340</b>	<b>489,401</b>
<b>Debt</b>		<b>127,340</b>	<b>490,173</b>
<b>Equity and liabilities</b>		<b>272,076</b>	<b>594,259</b>
Contingent assets and other financial obligations	10		
Related parties	11		
Security	12		
Ownership	13		

# EQUITY

31 December

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
<b>Equity</b>				
Equity at 1 January 2020	20,000	84,087		104,087
Shares issued	3,000	27,000		30,000
Paid, interim dividend		-50,000		-50,000
Net profit for the year		40,649	20,000	60,649
Equity at 31 December 2020	23,000	101,736	20,000	144,736

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	2020	2019
1	<b>Staff costs</b>		
	Remuneration/fees to members of the Executive Board and the Board of Directors	1,699	1,432
	Wages and salaries	32,603	22,916
	Pensions	4,180	1,998
	Other social security costs	291	309
		<b>38,773</b>	<b>26,655</b>

	<b>Average number of employees</b>	<b>40</b>	<b>38</b>
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2	<b>Financial expenses</b>		
	Other financial expenses	1,410	782
		<b>1,410</b>	<b>782</b>

3	<b>Tax on profit/loss for the year</b>		
	Current tax for the year	17,090	6,493
	Deferred tax for the year	28	-18
		<b>17,118</b>	<b>6,475</b>

	Deferred tax asset at 1 January	248	230
	Adjustment of the deferred tax charge for the year	-28	18
	<b>Deferred tax asset at 31 December</b>	<b>220</b>	<b>248</b>

	<b>Deferred tax asset relates to:</b>		
	Property, plant, and equipment	220	248

It is expected that DKK 220k of the deferred tax asset included by 31 December 2020, will be realised as current tax in the coming year.

Note	DKK'000	Other fixtures and fittings, tools, and equipment
4	Property, plant, and equipment	
	Cost at 1 January 2020	4,313
	<b>Cost at 31 December 2020</b>	<b>4,313</b>
	Depreciation and impairment losses at 1 January 2020	4,117
	Depreciation for the year	196
	<b>Depreciation and impairment losses at 31 December 2020</b>	<b>4,313</b>
	<b>Carrying amount at 31 December 2020</b>	<b>0</b>

# NOTES

Note	DKK'000	2020	2019
5	<b>Prepayments</b>		
	Prepaid advisors	31	36
	Other prepaid expenses	97	197
	<b>Prepayments</b>	<b>128</b>	<b>233</b>

6	<b>Current asset investment</b>		
	Stocks	17,665	424,421
	Bonds	34,670	58,584
	<b>Current asset investment</b>	<b>52,335</b>	<b>483,005</b>

7	<b>Proposed profit appropriation</b>		
	Proposed dividends of the year	20,000	0
	Retained earnings	40,649	22,934
	<b>Net profit</b>	<b>60,649</b>	<b>22,934</b>

Note	Debt to credit institutions	Debt 31/12 2020	Repayment first year	Debt after 5 years
8	<b>Credit institutions</b>	<b>96,080</b>	<b>96,080</b>	<b>0</b>

Note	DKK'000	2020	2019
9	<b>Joint taxation contribution payable</b>		
	Joint taxation contribution payable at 1 January	4,669	2,560
	Current tax for the year	15,787	4,669
	Income taxes paid during the year	-4,669	-2,560
	<b>Joint taxation contribution payable at 31 December</b>	<b>15,787</b>	<b>4,669</b>

# NOTES

Note	DKK'000	2020
10	<b>Contingent assets, liabilities, and other financial obligations</b>	
	The company has entered into of derivative financial instruments with an underlying principal of DKK -15,172k. 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	
	<b>Rental agreements and leases</b>	
	Within 1 year	2,031
	Between 1 and 5 years	143
	After 5 years	0
11	<b>Related parties</b>	
	Between the company and related parties only transactions within normal market conditions have taken place.	
12	<b>Collateral</b>	
	The following assets have been placed as security for bank loans:	
	Securities and cash at bank at a total carrying amount of DKK 269,426k is placed as security for bank loans of DKK 96,080k.	
	The company is jointly and severally liable for corporation income tax due within the joint.	
13	<b>Ownership</b>	
	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 2020 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 2020 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 OG DIRECTORS

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

## EXECUTIVE BOARD

Martin Fisker Markussen

## AUDITORS

**EY Godkendt Revisionspartnerselskab**  
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: 606L6-0V1TW-VQ0ZJ-2CCUN-Q00VZ-5203A

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

+45 8730 0300 · [info@lindcapital.com](mailto:info@lindcapital.com) · [www.lindcapital.com](http://www.lindcapital.com) · CVR no.: 30353064

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## Martin Fisker Mølgaard Markussen

### Direktion

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## Kim Balle

### Bestyrelse

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## Peter Michael Albrechtslund

### Bestyrelse

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## Lars Rhod Soendergaard

### Statsautoriseret revisor

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## Michael Laursen

### Statsautoriseret revisor

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