

## **Lind Capital A/S**

Værkmestergade 3, 2.  
8000 Aarhus C  
CVR No. 30353064

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 15.04.2024

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**Henrik Lind**

Chairman of the General Meeting

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# Entity details

## Entity

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

Business Registration No.: 30353064  
Registered office: Aarhus  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Henrik Lind, Chairman  
Kim Balle, Board member  
Jonas Højhus Jeppesen, Board member  
Lars Fløe Nielsen, Board member

## Executive Board

Tue Harritz Grosen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Lind Capital A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 11.03.2024

## Executive Board

**Tue Harritz Grosen**  
CEO

## Board of Directors

**Henrik Lind**  
Chairman

**Kim Balle**  
Board member

**Jonas Højhus Jeppesen**  
Board member

**Lars Fløe Nielsen**  
Board member

# Independent auditor's 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 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis 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 Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 11.03.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

**Søren Marquart Alsen**

State Authorised Public Accountant  
Identification No (MNE) mne40040

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	26,968	55,014	108,153	118,146	57,214
Operating profit/loss	(14,123)	18,718	72,457	79,177	30,191
Net financials	(4,623)	(2,382)	(2,327)	(1,410)	(782)
Profit/loss for the year	(14,806)	12,423	54,702	60,649	22,934
Total assets	441,194	745,610	574,579	272,076	594,259
Investments in property, plant and equipment	1,035	0	265	0	0
Equity	156,998	179,761	176,185	104,086	91,153
Average number of employees	49	50	42	40	38
<b>Ratios</b>					
Return on equity (%)	(8.79)	6.98	34.09	48.75	23.49
Return on assets (%)	(2.38)	2.84	17.12	18.28	5.21

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

Net profit \* 100

Average equity

### Return on assets (%):

Net profit before financial items \* 100

Total assets



**Primary activities**

The primary activity of the company is to trade securities and other related business activities.

**Development in activities and finances**

In 2023, the market environment for the trading activities that Lind Capital conducts was challenging and the resulting drop in net trading income was the main driver behind EBT of -18.7m (16.3m in 2022).

**Profit/loss for the year in relation to expected developments**

The result is unsatisfactory and below expectations driven by difficult market conditions.

**Outlook**

Management expects a financially better 2024 with an outlook of at least 10% return on equity.

**Risk management**

Risk management is core to the financial viability of Lind Capital and is high on the agenda of the board of directors, banks and brokers. Lind Capital strives to be outstanding within risk management and it is an essential part of the strategy.

For all key risks, the board of directors sets risk appetite and instructs the executive board on procedures and controls via risk policies. Procedures and controls include sophisticated econometric market risk models, in-house developed live surveillance tools, controls systems, various risk reporting, training of employees, and more.

The risk landscape of Lind Capital comprises market risk, liquidity and capital risk, operational risk, compliance risk, business risk, and credit risk

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>26,968,361</b>	<b>55,013,799</b>
Staff costs	2	(40,748,943)	(36,131,642)
Depreciation, amortisation and impairment losses	3	(341,945)	(164,392)
<b>Operating profit/loss</b>		<b>(14,122,527)</b>	<b>18,717,765</b>
Other financial expenses	4	(4,622,554)	(2,382,136)
<b>Profit/loss before tax</b>		<b>(18,745,081)</b>	<b>16,335,629</b>
Tax on profit/loss for the year	5	3,939,020	(3,912,774)
<b>Profit/loss for the year</b>	6	<b>(14,806,061)</b>	<b>12,422,855</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		1,203,564	510,210
<b>Property, plant and equipment</b>	7	<b>1,203,564</b>	<b>510,210</b>
<b>Fixed assets</b>		<b>1,203,564</b>	<b>510,210</b>
Deferred tax	8	189,000	114,000
Other receivables		7,462,594	1,188,037
Joint taxation contribution receivable		5,147,991	0
Prepayments	9	767,831	795,095
<b>Receivables</b>		<b>13,567,416</b>	<b>2,097,132</b>
Other investments		312,597,271	628,401,238
<b>Other investments</b>		<b>312,597,271</b>	<b>628,401,238</b>
<b>Cash</b>		<b>113,825,741</b>	<b>114,601,294</b>
<b>Current assets</b>		<b>439,990,428</b>	<b>745,099,664</b>
<b>Assets</b>		<b>441,193,992</b>	<b>745,609,874</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital	10	23,000,000	23,000,000
Retained earnings		133,998,327	156,760,926
<b>Equity</b>		<b>156,998,327</b>	<b>179,760,926</b>
Bank loans		61,078,245	50,661,799
Trade payables		56,515	209,837
Joint taxation contribution payable		0	2,839,270
Derivative financial instruments	11	211,782,104	506,229,890
Other payables		11,278,801	5,908,152
<b>Current liabilities other than provisions</b>		<b>284,195,665</b>	<b>565,848,948</b>
<b>Liabilities other than provisions</b>		<b>284,195,665</b>	<b>565,848,948</b>
<b>Equity and liabilities</b>		<b>441,193,992</b>	<b>745,609,874</b>
Events after the balance sheet date	1		
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# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	23,000,000	156,760,921	179,760,921
Purchase of treasury shares	0	(7,956,533)	(7,956,533)
Profit/loss for the year	0	(14,806,061)	(14,806,061)
<b>Equity end of year</b>	<b>23,000,000</b>	<b>133,998,327</b>	<b>156,998,327</b>

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

# Notes

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	37,304,957	32,672,450
Pension costs	3,024,642	3,012,705
Other social security costs	419,344	446,487
	<b>40,748,943</b>	<b>36,131,642</b>
Average number of full-time employees	<b>49</b>	<b>50</b>

	<b>Remuneration of Management 2023 DKK</b>	<b>Remuneration of Management 2022 DKK</b>
Total amount for management categories	2,758,194	2,567,481
	<b>2,758,194</b>	<b>2,567,481</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	341,945	164,392
	<b>341,945</b>	<b>164,392</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	4,622,554	2,382,136
	<b>4,622,554</b>	<b>2,382,136</b>

## 5 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(3,864,020)	3,873,774
Change in deferred tax	(75,000)	39,000
	<b>(3,939,020)</b>	<b>3,912,774</b>

## 6 Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Retained earnings	(14,806,061)	12,422,855
	<b>(14,806,061)</b>	<b>12,422,855</b>

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	5,028,108
Additions	1,035,299
<b>Cost end of year</b>	<b>6,063,407</b>
Depreciation and impairment losses beginning of year	(4,517,898)
Depreciation for the year	(341,945)
<b>Depreciation and impairment losses end of year</b>	<b>(4,859,843)</b>
<b>Carrying amount end of year</b>	<b>1,203,564</b>

## 8 Deferred tax

	2023 DKK	2022 DKK
Property, plant and equipment	189,000	114,000
<b>Deferred tax</b>	<b>189,000</b>	<b>114,000</b>

<b>Changes during the year</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Beginning of year	114,000	153,000
Recognised in the income statement	75,000	(39,000)
<b>End of year</b>	<b>189,000</b>	<b>114,000</b>

### Deferred tax assets

Deferred tax relates to property and equipment.

## 9 Prepayments

Prepayments consist of prepaid expenses concerning subscriptions.

## 10 Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Holding of own shares at 1 January 2023	1,494,321	1,494	6.50
Bought for the year	1,083,103	1,083	4.70
Sold for the year	(131,298)	(131)	(0.56)
<b>Holding of treasury shares</b>	<b>2,446,126</b>	<b>2,446</b>	<b>10.64</b>

## 11 Derivative financial instruments

The fair value of financial instruments is 211,782 DKK'000 in 2023 and 506,230 DKK'000 in 2022.

## 12 Assets charged and collateral

The following assets have been placed as security for bank loans:

- Securities and liquid assets placed as collateral for credit institutions debt is 56,285 DKK'000 in 2023 and 54,881 DKK'000 in 2022.
- Cash placed as collateral for stocks and derivatives held at financial institutions is 113,825 DKK'000 in 2023 and 114,602 DKK'000 in 2022.
- Rental agreements and leases within 1 year is 2,013 DKK'000 in 2023 and 2,104 DKK'000 in 2022.
- Rental agreements and leases within 1-5 years is 138 DKK'000 in 2023 and 135 DKK'000 in 2022.

The company is jointly and severally liable for corporation income tax within the joint taxation unit.

## 13 Related parties with controlling interest

Between the company and related parties only transactions within normal market conditions have taken place



# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

The company is included in the group annual report of the parent company Lind Invest ApS - CVR: 26559243.

## 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.

## Foreign currency translation

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

## Income statement

### Gross profit or loss

Gross profit or loss 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 income and expenses from securities financing as well as fees and commissions, etc.

### Trading income

The trading income contains the sale of financial instruments, unrealised gains and losses on financial instruments, dividends received, interest income from securities financing as well as fees and commissions, etc.

**Trading expenses**

The trading expenses contains the purchase of financial instruments, unrealised gains and losses on financial instruments, payment of dividends of short sale, interest expenses from securities financing as well as fees and commissions, etc.

**Other external expenses**

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

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc.

**Depreciation and impairment losses**

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**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

**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.

**Deferred tax 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.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

Prepayments comprise prepaid expenses and are measured at cost.

**Current asset investment**

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.

**Cash**

Cash comprises cash in hand and bank deposits.

**Fair value of financial instruments**

The fair value of financial instruments is initially recognised in the balance sheet at cost and is subsequently remeasured 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.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Cash flow statement**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Lind Invest ApS, CVR-no. 26559243.