

# Lind Invest Annual Report 2021

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January 2021 - December 2021

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**LIND INVEST**



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# Lind Invest

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

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

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

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

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

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

## Our virtues

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

- **Challenge above status quo**

We impatiently demand more today to secure a better return on our invested efforts tomorrow.

- **Persistency above good intentions**

Everything starts with a good idea, but we believe in diligence and calculated courage to create an impact.

- **Facts above emotions**

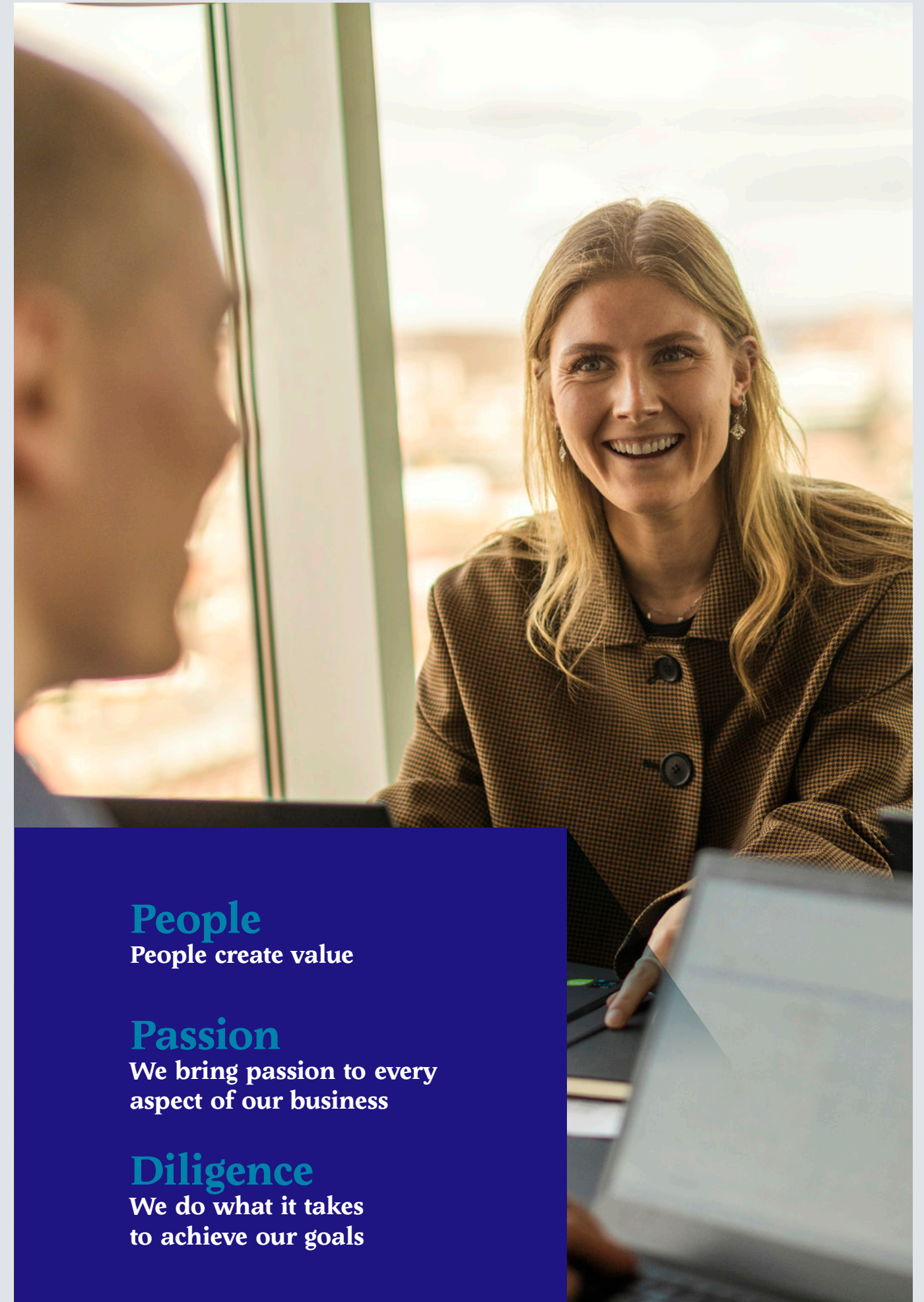
While empowered by enthusiasm and empathy, we are always driven and guided by insights.

- **Self-awareness above entitlement**

Nobody is entitled – the opportunity to unfold, improve and develop starts with recognising our weaknesses as much as our strengths.

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

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

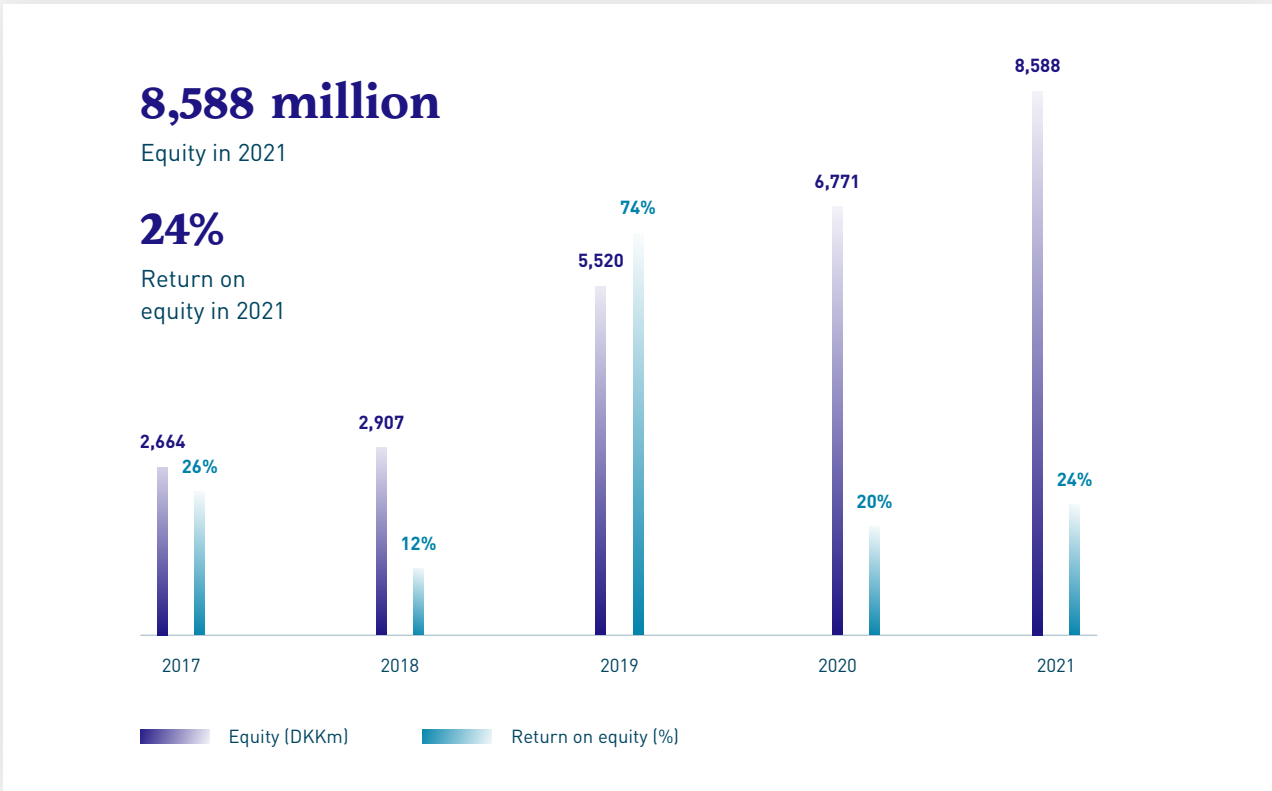
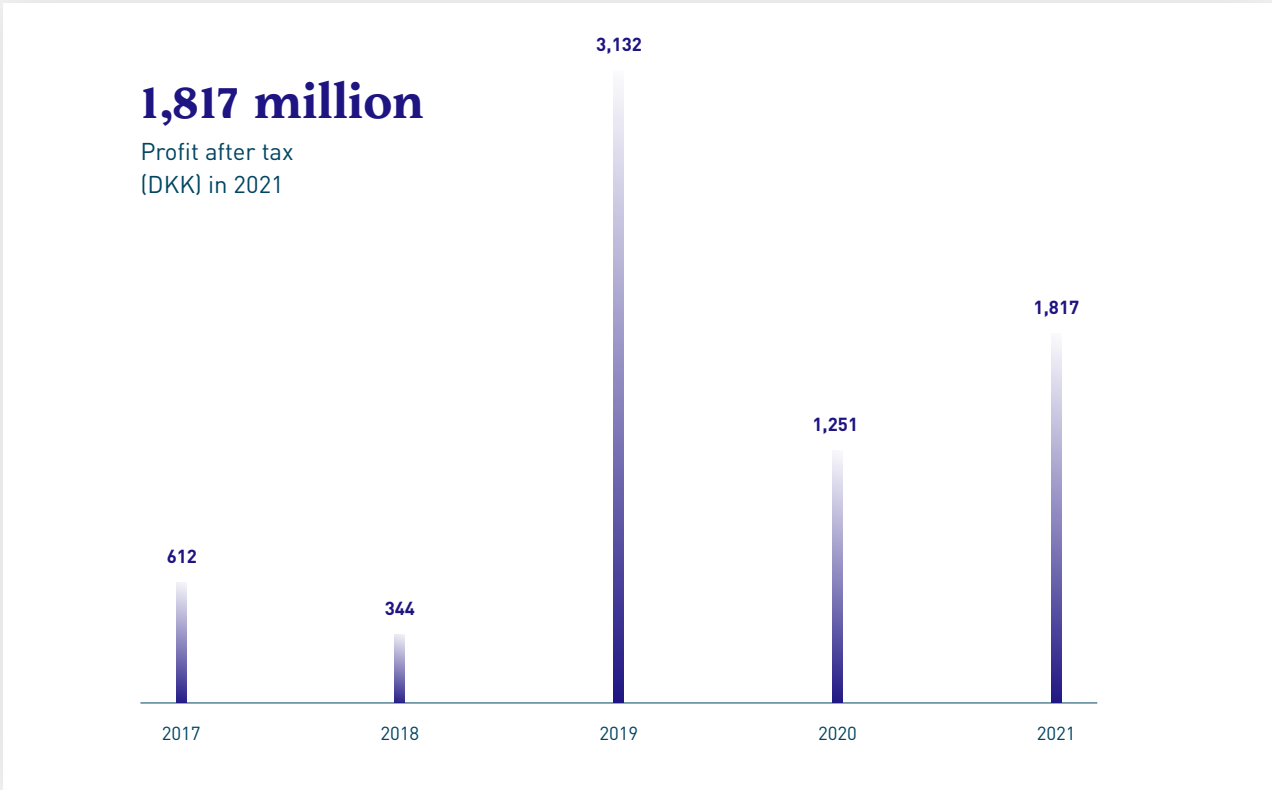


**People**  
People create value

**Passion**  
We bring passion to every aspect of our business

**Diligence**  
We do what it takes to achieve our goals

# Key Figures



# Financial Highlights

DKK'000

Profit/loss	2021	2020	2019	2018	2017
Revenue	120,598	128,438	151,318	159,942	40,809,095
Gross profit/loss	96,566	109,691	2,933,864	56,339	728,192
Operating profit/loss	24,935	-9,982	2,880,413	-4,887	383,965
Net financials	2,251,745	1,431,987	475,758	-69,999	422,447
Profit/loss from discontinuing activities	0	0	41,136	404,450	0
Net profit/loss for the year	1,817,111	1,250,765	3,132,209	344,162	611,540

Balance sheet	2021	2020	2019	2018	2017
Fixed assets	2,087,267	2,804,467	1,838,408	2,201,612	2,110,054
Non-fixed assets	7,308,855	4,604,901	4,364,815	3,924,469	3,703,032
Balance sheet total	9,396,122	7,409,368	6,203,223	6,126,081	5,813,086
Share capital	2,220	2,220	2,220	2,220	2,220
Minority interests	84,347	70,879	60,484	79,325	128,127
Equity	8,588,292	6,770,555	5,519,840	2,906,631	2,663,800
Provisions	0	382	0	0	9,395
Non-current liabilities other than provisions	16,270	65,103	97,625	0	320,293
Current liabilities other than provisions	707,213	502,449	525,308	3,145,117	2,691,471

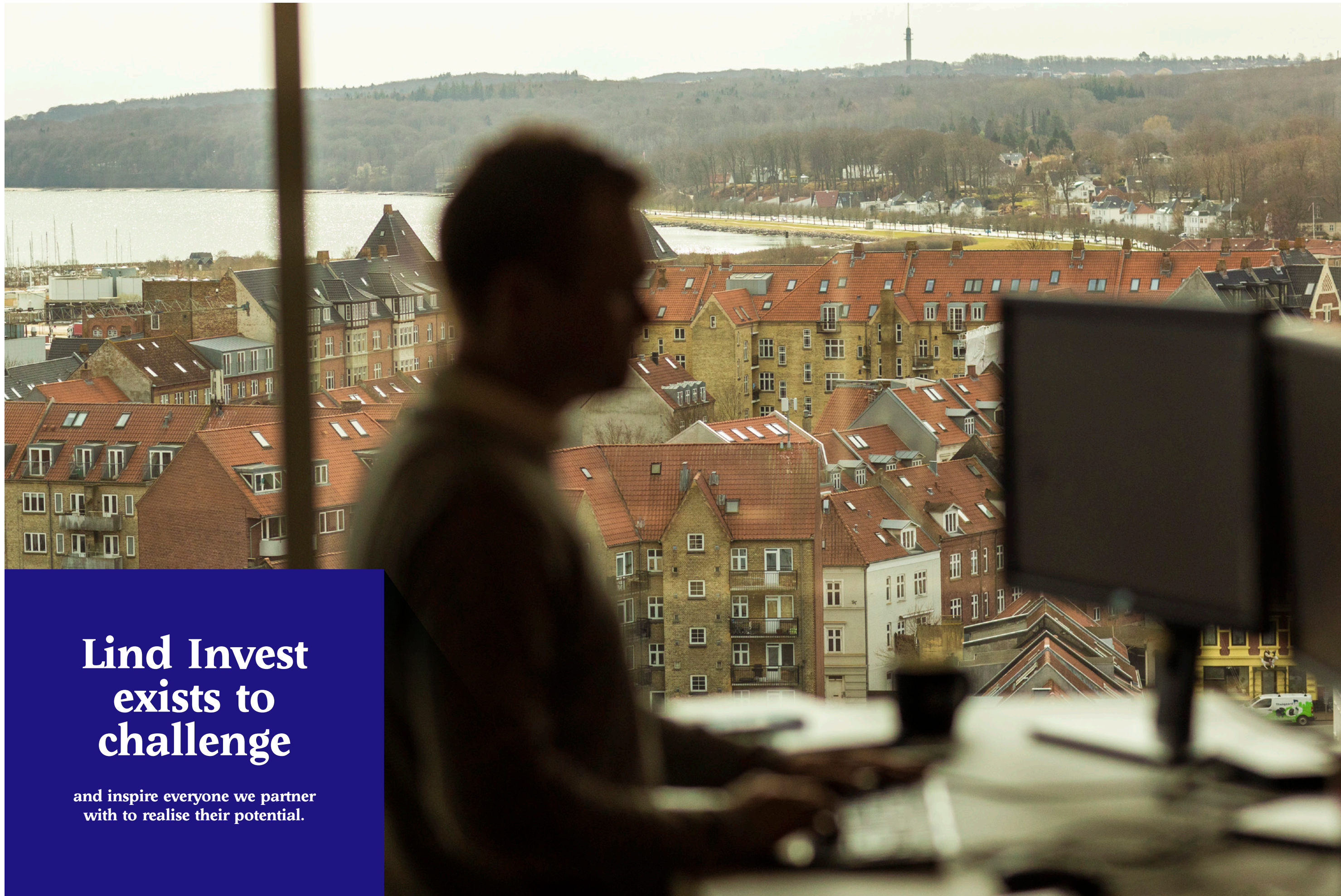
Cash flows	2021	2020	2019	2018	2017
Cash flows from operating activities	2,712,755	294,673	-16,527	193,386	609,141
Cash flows from investing activities	-2,229,958	-1,284,105	2,050,774	-247,547	110,802
Hereof cash flows from investment in property, plant and equipment	-8,040	-292	0	-8,547	-1,699
Cash flows from financing activities	-15,643	-7,911	-1,183,134	-105,991	-585,259
Change in cash and cash equivalents for the year	467,154	-997,343	851,113	-160,152	134,684
Number of employees	53	50	60	62	318

Ratios	2021	2020	2019	2018	2017
Return on equity	23.7%	20.4%	74.3%	12.3%	25.8%
Solvency ratio	91.4%	91.4%	89.0%	48.7%	48.0%
Solvency ratio, parent company	96.5%	91.8%	91.0%	86.0%	86.7%

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





# Lind Invest exists to challenge

and inspire everyone we partner  
with to realise their potential.



# Management's Review

2021 was a very successful year for Lind Invest. It was a year of superior financial performance while we as a society learned to live with Covid-19 as things slowly went back to normal. Most importantly, our employees and their families stayed safe throughout the year.

The performance in 2021 found support in the adjustments we made to the strategy in the autumn of 2019. Our organisation is more agile and less complex now, as we have shifted our investment focus from relatively small positions to larger, fewer and more liquid positions. Driven by these focal points and our strong belief in our portfolio companies, our investment portfolio outperformed our benchmark by a wide margin in what was a rather volatile year. The performance was highly satisfactory and a result of a strong and committed team effort.

During 2021, we continued to increase our in-house investments within the defined strategy and this approach was a significant contributor to our 2021 results.

Operationally and organisationally, we continued making our operational setup stronger – both in our decision making in investment processes, and in our trading and risk management as well as in our control systems. This work will continue intensively in 2022.

Lind Invest generated profit after tax of DKK 1,817m for 2021, and equity increased by 27%. We consider the performance highly satisfactory in both absolute and relative terms. The result exceeds our expectations as stated in the outlook 2021 from last year's annual report.

Our focus on Social Responsibility continued with donations totalling DKK 4.3m in 2021, which was a 100% increase over 2020. This shows our continuing commitment to unfolding the potential of vulnerable people by engaging in organisations and projects that create valuable social and societal returns by empowering the people and society we all are a part of.

In 2021, we moved further in this direction with a donation – and our biggest to date – to the NGO Hand in Hand Sweden. In 2022, we will continue to support organisations and projects with high social returns on investment (SROI) and we have set ambitions to further scale and grow the Social Responsibility area and our approach to addressing social challenges and achieving better social outcomes.

I would like to thank all of our employees at Lind Invest for their contributions and efforts in 2021 – without them we would not have achieved such strong results.

**We continued to increase our in-house investments within the defined strategy and this approach was a significant contributor to our 2021 results.**

## Outlook 2022

Looking ahead to 2022 from an investment perspective, we will continue our investment strategy.

Backed by the continued strong performance of our core team we aim to continue to manage an increasing part of our investments in-house, pursuing our defined strategy. In 2022, our goal is to continue to outperform the global equity markets, but we expect to deliver a significantly lower result than in 2021 with the risk of a negative performance considering developments in the financial markets year to date.



Henrik Lind, CEO

## Policy on the underrepresented gender in management

Pursuant to Danish legislation, Lind Invest has defined policies for the Group regarding the underrepresented gender in management. Information on the Lind Invest Group's policy on the underrepresented gender in management, actions taken and the results achieved in 2021 is available on the Lind Invest website:

<http://www.lind-invest.dk/wp-content/uploads/2022/04/Policy-on-the-underrepresented-gender-in-management-2021.pdf>

## Statutory statement on corporate social responsibility

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

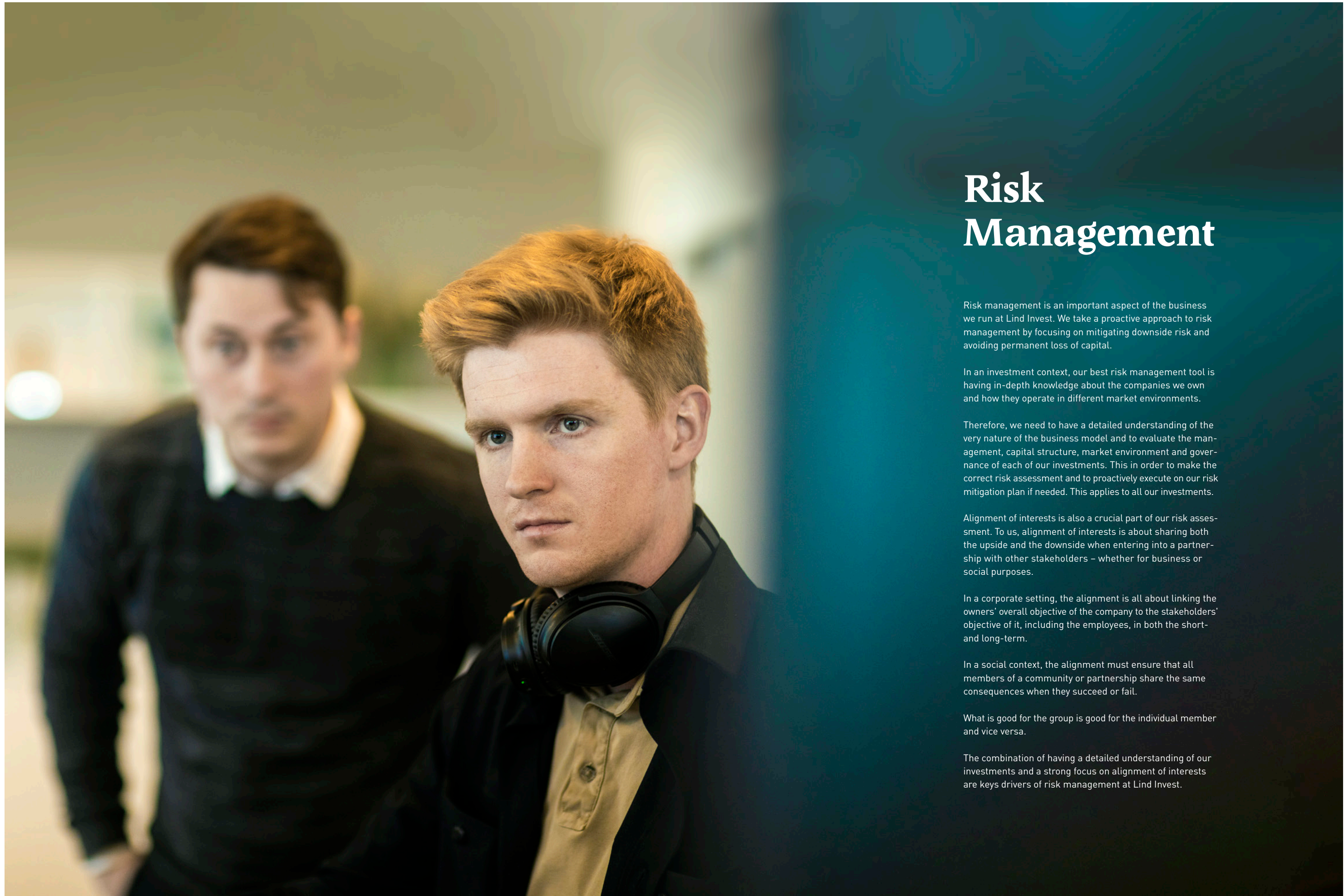
<http://www.lind-invest.dk/wp-content/uploads/2022/04/Statutory-statement-on-corporate-social-responsibility-2021.pdf>

## Statutory statement on data ethics

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

<http://www.lind-invest.dk/wp-content/uploads/2022/04/Statutory-statement-on-data-ethics-2021.pdf>





# Risk Management

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

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

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

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

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

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

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

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



# Social Responsibility

Initiated by  
Henrik Lind in

**2012**

Number of  
projects

**9**

Total amount of  
donations in 2021

**DKK 4.3 million**





# Vision of Social Responsibility

Everyone has a potential



**Socially vulnerable people – Denmark**

Fundamentet

Gallo

NiiS



**Socially vulnerable people – globally**

WAWCAS

Hand in Hand

Where Rainbows Meet

LittleBigHelp, Boys' Home



**Rethink social challenges**

Ungebudgetter

Den Sociale Kapitalfond Effekt

## Our Approach

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

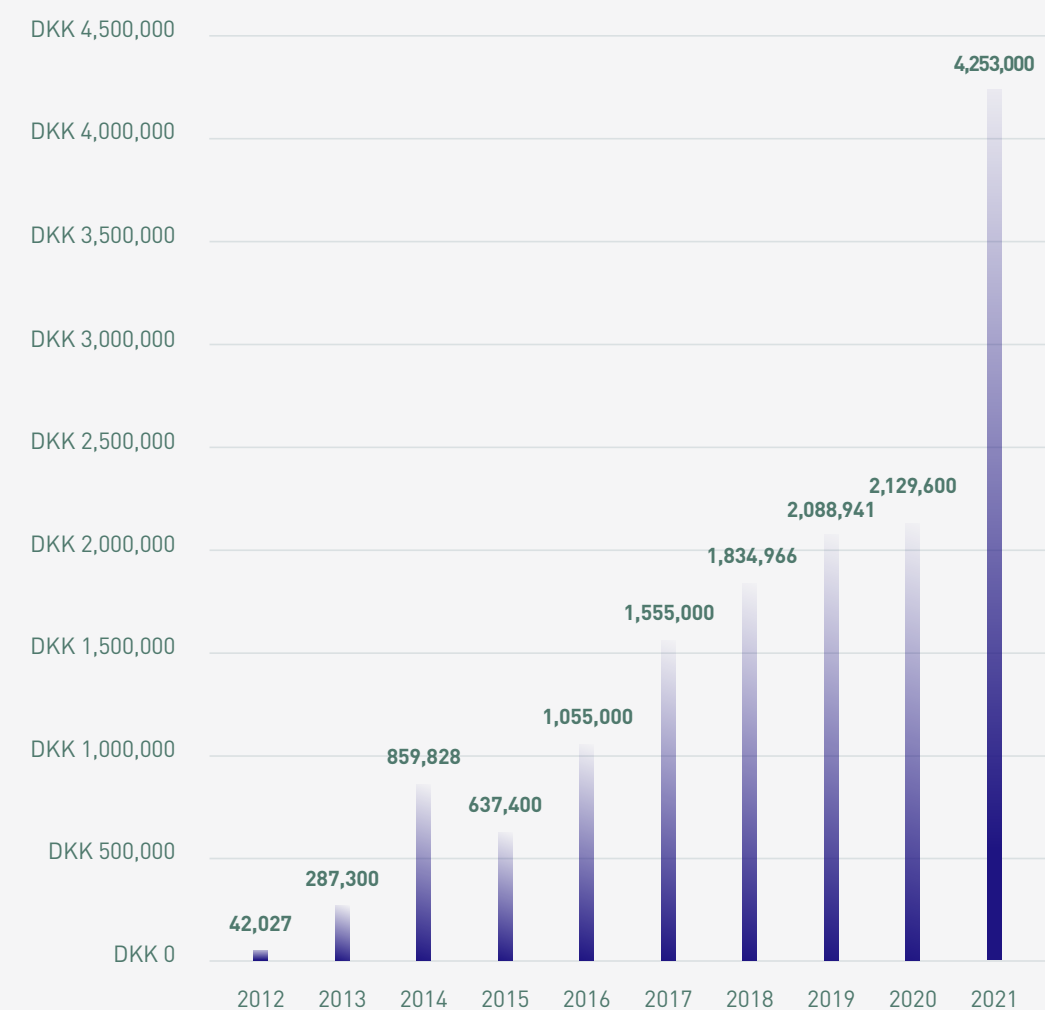
Our support for social organisations and projects is provided in partnerships with the projects we support. We offer financial support and engage in the projects with a long-term development approach.

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

To demonstrate the social and societal changes, we measure the impact from the projects and organisations. The impact measurement is based on the Social Return on Investment (SROI) method and this method places a monetary value on voluntary work and social impacts by comparing the investments made in a social context with the value created for the stakeholders involved.

At Lind Invest, the impact measurements are crucial when focusing on ensuring to create persistent, long-term improvements for vulnerable and socially marginalised people's living condition as well as to create value and positive changes in society.

## Annual donations





# The Year in Review

In 2021, we continued our support for social organisations and projects and maintained the partnerships with those already in our portfolio. Concurrently, we aimed to increase our social reach by partnering with new organisations and projects.

With that aim, we donated a total of DKK 4.3 million in 2021 (an increase of 100% over 2020) and the addition of four new projects during the year brought our portfolio to a total of nine organisations and projects. This development shows our continuing commitment to this area and to maintaining a strong dialogue and cooperation with the organisations.

We partnered with Hand in Hand Sweden, an international NGO and network, with a commitment of DKK 3.3 million over a three-year period. Reaching more than 2,500 people in Kenya with entrepreneurship training to improve their social and economic well-being, this is the biggest commitment and annual donation by Lind Invest to date.

Moreover, we partnered with a Danish organisation, NiiS (New Integration in Society), based in Aarhus. NiiS' purpose is to educate non-ethnic Danes about the Danish job market, culture and educational system, and to support them in finding a job or be enrolled in an educational programme to achieve better integration and an improved living situation.

Also, we started a pilot project between Centre for Social Rethinking, Lind Invest and the City of Aarhus. The project, Ungebudgetter (Youth Budgets), tests a different employment effort on long-term jobless young people in the age of 18-29. The project will be followed and evaluated closely with a subsequent evaluation carried out for 2021-2023. If the project is a success – based on specific measures – the City of Aarhus is expected to integrate the learnings in their operational model.

Aiming to resolve social challenges and increase people's chances of improving their well-being, we made a social impact investment in The Social Capital Fund (Den Sociale Kapitalfond Effekt). We are interested in the methodology of approaching and

rethinking social issues and using social impact bonds as a partnership between a provider, a supplier and an investor, who all want to pursue solving a social challenge. As the commitment to The Social Capital Fund is an investment, it is not included in the total of donations.

Impact measurement continues to be a crucial part of our approach to ensuring that there is a reasonable relationship between input and outcome. For this purpose, we have prepared a white paper on the Social Return on Investment (SROI) method. The paper describes how we at Lind Invest use the SROI method to assess social improvements in the projects we support as well as in projects we screen for partnership.

***In total, by using the SROI ratios, the total expected return to society created by the social efforts we support equals DKK 9.2m.***

Each year, we assess the previous year's impact by using the SROI method to place a monetary value on our social efforts. The table p20-21 shows an overview of the SROI ratio for each project and the overall social return on our donations.

In total, by using the SROI ratios, the total expected return to society created by the social efforts we support equals DKK 9.2m.

The pandemic has still affected some organisations more than others, and we have experienced an increase in the need for better support – both in Denmark and around the world. We are impressed by the way the organisations have adapted to the circumstances in recent years and have managed to stay true to their interventions and have continued to help and support everyone.

## Focus in 2022

We will continue to support and collaborate with organisations and projects. We have raised our ambitions for Social Responsibility, and in 2022, we will sharpen our strategy, focus on scaling and professionalising our approach and setup even further. We aim to be much more active and to create a much greater impact – bigger changes and more impact with more donations and more projects to address social challenges and achieve better social outcomes.

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



Organisations and projects, we support	2021 donation in DKK	SROI ratio	Total social value in DKK
<b>CENTER FOR SOCIAL NYTÆNKNING</b> 'Centre for Social Innovation' rethinks innovative public solutions to social challenges for vulnerable citizens in Denmark. Specifically, we are engaged in a study of and project on employment efforts for long-term jobless people in Denmark.	116,000	N/A*	116,000
<b>FUNDAMENTET</b> Fundamentet aims to rethink social work by helping socially vulnerable people to create positive changes in their lives by being in a close dialogue, creating strong relationships and trust, and focusing on the specific needs of the individual.	580,000	1.93	1,119,400
<b>GALLO KRISERÅDGIVNING</b> 'Gallo Crisis Counselling' is a non-profit organisation located in Aarhus. Gallo Kriserådgivning volunteers to help and support socially vulnerable citizens and offers free, anonymous counselling to everyone in need of it.	400,000	4.86	1,944,000
<b>NIIS</b> NiiS is a Danish organisation for integration based in Aarhus. NiiS focuses on matching immigrants and refugees with the job or education that they dream of achieving. Alongside, NiiS educates the participants with learnings on Danish culture and values, and on norms and work cultures in Denmark.	500,000	2.21	1,105,000
<b>UNGEBUGGETTER</b> A pilot project between Centre for Social Rethinking, Lind Invest and the Aarhus Local Council. The project tests a different employment effort in the public sector on a target group of long-term jobless young people from the age of 18.	375,000	1.35	506,250
<b>HAND IN HAND</b> Hand in Hand is an international network of NGOs. The network fights poverty through entrepreneurship training and job creation in Asia, southern and eastern Africa, including Kenya. Lind Invest supports Hand in Hand Sweden and Hand in Hand Eastern Africa by financing five Community Upliftment Projects in Eldoret, Kenya.	1,332,000	N/A*	1,332,000
<b>LITTLE BIG HELP, BOYS' HOME</b> LittleBigHelp aims to create better opportunities for vulnerable children and women in West Bengal, India. The donation goes to Boys' Home – for children who lived on the streets and in the slums.	375,000	2.84	1,065,000



<b>WAWCAS</b> WAWCAS – Women at work, Children at school – is a project in Nepal training and supporting women in poverty to develop and run their own companies and cooperatives, thereby making it possible for their children to go to school.	400,000	4.59	1,836,000
<b>WHERE RAINBOWS MEET</b> The organisation runs programmes and activities that all aim to break the negative cycle of violence, crime etc. in the township of Vrygrond, South Africa, and nearby communities.	175,000	1.07	187,250
<b>TOTAL</b> A total of the expected value creation for both the individual and society – based on the donation times the ratio of the Social Return on Investment calculated of each project.	4,253,000	2.17	9,210,900

\* N/A is 'not available' and equals 1 as a SROI is not calculated yet due to the time span of the project.

In 2020, the ratio equals 3.43 and a total social value of DKK 6,614,500. Compared with 2021, the SROI analyses show an overall decrease in the ratios and thereby the value creation of each of the organisations. This is primarily explained by the fact that during periods the organisations were limited in helping and supporting their target group due to the Covid-19 pandemic and restrictions related to it.

Impact investments	2021 commitments in DKK	SROI ratio	Total social value in DKK
<b>DEN SOCIALE KAPITALFOND EFFEKT</b> A Danish and privately-owned social impact investment fund of DKK 95m. The outcome fund works to solve social challenges in Denmark via social impact contracts between the investor, public sector and external service providers.	10,000,000	N/A*	10,000,000





# Financial Statements

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# Management's Statement

The Executive Board has today considered and adopted the Annual Report of Lind Invest ApS for the financial year 1 January - 31 December 2021.

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

In my opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021.

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

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

Aarhus, 25 April 2022

Executive Board:

Henrik Lind

# Independent Auditor's Report

To the Shareholder of Lind Invest ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Lind Invest ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' 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.



### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

### Management's responsibilities for the Financial Statements

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

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

### Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Aarhus, 25 April 2022

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Henrik Kragh**  
State Authorised Public Accountant  
mne26783

**Kenneth Damsgaard Sørensen**  
State Authorised Public Accountant  
mne47923





# Income Statement

## 1 Jan. - 31 Dec.

INCOME STATEMENT			Group	Parent Company	
DKK'000	Note	2021	2020	2021	2020
Revenue	1	120,598	128,438	0	0
Other external expenses		-24,032	-18,747	-7,720	-5,628
<b>Gross profit/loss</b>		<b>96,566</b>	<b>109,691</b>	<b>-7,720</b>	<b>-5,628</b>
Staff expenses	2	-69,574	-48,459	-26,881	-3,230
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2,057	-196	-2,017	0
Impairment of current assets		0	-71,018	0	-40,306
<b>Profit/loss before financial income and expenses</b>		<b>24,935</b>	<b>-9,982</b>	<b>-36,618</b>	<b>49,164</b>
Income from investments in subsidiaries		0	0	1,482,532	1,011,136
Income from investments in associates		387	-98	387	-98
Financial income	3	2,289,719	1,721,296	459,987	377,364
Financial expenses	4	-38,361	-289,211	-32,407	-51,895
<b>Profit/loss before tax</b>		<b>2,276,680</b>	<b>1,422,005</b>	<b>1,873,881</b>	<b>1,287,343</b>
Tax on profit/loss for the year	5	-429,832	-152,934	-56,770	-36,578
<b>Profit/loss from continuing activities</b>		<b>1,846,848</b>	<b>1,269,071</b>	<b>1,817,111</b>	<b>1,250,765</b>
Non-controlling interests		-29,737	-18,306	0	0
<b>Net profit/loss for the year</b>		<b>1,817,111</b>	<b>1,250,765</b>	<b>1,817,111</b>	<b>1,250,765</b>



# Balance Sheet

## 31 Dec.

ASSETS		Group		Parent Company	
DKK'000	Note	2021	2020	2021	2020
Other fixtures and fittings, tools and equipment		6,275	292	6,050	292
Leasehold improvements		0	0	0	0
<b>Property, plant and equipment</b>	<b>6</b>	<b>6,275</b>	<b>292</b>	<b>6,050</b>	<b>292</b>
Investments in subsidiaries	7	0	0	5,739,210	5,042,423
Investments in associates	8	5	0	5	0
Other securities and investments	9 & 10	2,080,987	2,804,175	1,562,067	1,631,348
<b>Fixed asset investments</b>		<b>2,080,992</b>	<b>2,804,175</b>	<b>7,301,282</b>	<b>6,673,771</b>
<b>Fixed assets</b>		<b>2,087,267</b>	<b>2,804,467</b>	<b>7,307,332</b>	<b>6,674,063</b>
Receivables from group entities		0	0	722,066	80,177
Receivables from associates		12,719	12,593	12,719	12,593
Other receivables	11	464,077	692,611	424,252	610,558
Deferred tax asset	12	155	220	0	0
Corporation tax		325	0	425,501	0
Deferred income	13	247	128	0	0
<b>Receivables</b>		<b>477,523</b>	<b>705,552</b>	<b>1,584,538</b>	<b>703,328</b>
<b>Securities and investments</b>		<b>6,091,790</b>	<b>3,452,949</b>	<b>0</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>739,542</b>	<b>446,400</b>	<b>5,399</b>	<b>1,110</b>
<b>Current assets</b>		<b>7,308,855</b>	<b>4,604,901</b>	<b>1,589,937</b>	<b>704,438</b>
<b>ASSETS</b>		<b>9,396,122</b>	<b>7,409,368</b>	<b>8,897,269</b>	<b>7,378,501</b>

LIABILITIES AND EQUITY		Group		Parent Company	
DKK'000	Note	2021	2020	2021	2020
Share capital	15	2,220	2,220	2,220	2,220
Reserve for net revaluation under the equity method		0	0	2,209,014	1,378,176
Reserve for exchange rate conversion		-17	-16	0	0
Retained earnings		8,586,089	6,768,351	6,377,058	5,390,159
<b>Equity attributable to shareholders of the Parent Company</b>		<b>8,588,292</b>	<b>6,770,555</b>	<b>8,588,292</b>	<b>6,770,555</b>
Minority interests		84,347	70,879	0	0
<b>Equity</b>		<b>8,672,639</b>	<b>6,841,434</b>	<b>8,588,292</b>	<b>6,770,555</b>
Provisions relating to investments in associates		0	382	0	382
<b>Provisions</b>		<b>0</b>	<b>382</b>	<b>0</b>	<b>382</b>
Other payables		16,270	65,103	16,270	65,103
<b>Long-term debt</b>	<b>16</b>	<b>16,270</b>	<b>65,103</b>	<b>16,270</b>	<b>65,103</b>
Credit institutions		98,926	272,938	296	94
Trade payables		1,296	467	886	210
Payables to group enterprises		0	0	30,050	523,173
Corporation tax		52,834	156,769	0	14,286
Other payables	16	554,157	72,275	261,475	4,698
<b>Short-term debt</b>		<b>707,213</b>	<b>502,449</b>	<b>292,707</b>	<b>542,461</b>
<b>Debt</b>		<b>723,483</b>	<b>567,552</b>	<b>308,977</b>	<b>607,564</b>
<b>LIABILITIES AND EQUITY</b>		<b>9,396,122</b>	<b>7,409,368</b>	<b>8,897,269</b>	<b>7,378,501</b>

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# Statement of changes in equity 31 Dec.

STATEMENT OF CHANGES IN EQUITY							Group
DKK'000	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	2,220	0	-16	6,768,351	6,770,555	70,879	6,841,434
Net effect from merger and acquisition under the uniting of interests method	0	0	0	626	626	0	626
Adjusted equity at 1 January	2,220	0	-16	6,768,977	6,771,181	70,879	6,842,060
Addition for the year	0	0	0	0	0	1,373	1,373
Dividend from group enterprises	0	0	0	0	0	-17,642	-17,642
Net profit/loss for the year	0	0	-1	1,817,112	1,817,111	29,737	1,846,848
<b>Equity at 31 December</b>	<b>2,220</b>	<b>0</b>	<b>-17</b>	<b>8,586,089</b>	<b>8,588,292</b>	<b>84,347</b>	<b>8,672,639</b>

STATEMENT OF CHANGES IN EQUITY							Parent Company
DKK'000	Share capital	Reserve for net revaluation under the equity method	Proposed dividend for the year	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	2,220	1,378,176	0	5,390,159	6,770,555	0	6,770,555
Net effect from merger and acquisition under the uniting of interests method	0	0	0	626	626	0	626
Adjusted equity at 1 January	2,220	1,378,176	0	5,390,785	6,771,181	0	6,771,181
Net profit/loss for the year	0	830,838	0	986,273	1,817,111	0	1,817,111
<b>Equity at 31 December</b>	<b>2,220</b>	<b>2,209,014</b>	<b>0</b>	<b>6,377,058</b>	<b>8,588,292</b>	<b>0</b>	<b>8,588,292</b>

# Cash Flow Statement 1 Jan. - 31 Dec.

CASH FLOW STATEMENT			Group
DKK'000	Note	2021	2020
Net profit/loss for the year		1,846,848	1,269,071
Adjustments	17	-1,819,856	-1,279,040
Change in working capital	18	662,166	-265,083
<b>Cash flows from operating activities before financial income and expenses</b>		<b>689,158</b>	<b>-275,052</b>
Financial income		2,595,984	887,954
Financial expenses		-38,361	-289,212
<b>Cash flows from ordinary activities</b>		<b>3,246,781</b>	<b>323,690</b>
Corporation tax paid		-534,026	-29,017
<b>Cash flows from operating activities</b>		<b>2,712,755</b>	<b>294,673</b>
Purchase of property, plant and equipment		-8,040	-292
Purchase of financial assets		-2,947,730	-2,336,202
Sale of financial assets		725,812	1,052,389
<b>Cash flows from investing activities</b>		<b>-2,229,958</b>	<b>-1,284,105</b>
Minority interests		1,373	12,602
Dividend paid		-17,642	-20,513
Other equity entries		626	0
<b>Cash flows from financing activities</b>		<b>-15,643</b>	<b>-7,911</b>
<b>Change in cash and cash equivalents</b>		<b>467,154</b>	<b>-997,343</b>
Cash and cash equivalents at 1 January		173,462	1,170,805
<b>Cash and cash equivalents at 31 December</b>		<b>640,616</b>	<b>173,462</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		739,542	446,400
Current asset investments		0	0
Overdraft facility		-98,926	-272,938
<b>Cash and cash equivalents at 31 December</b>		<b>640,616</b>	<b>173,462</b>



# Notes to the Financial Statements

DKK'000		Group		Parent Company	
1	REVENUE	2021	2020	2021	2020
<b>Business segments</b>					
	Trading income, Lind Capital A/S	120,598	128,438	0	0
	<b>Total</b>	<b>120,598</b>	<b>128,438</b>	<b>0</b>	<b>0</b>
<b>2 STAFF EXPENSES</b>					
	Wages/salaries	65,966	43,633	26,716	3,100
	Pensions	3,218	4,503	165	130
	Other staff costs	390	323	0	0
	<b>Total</b>	<b>69,574</b>	<b>48,459</b>	<b>26,881</b>	<b>3,230</b>
	<b>Average number of employees</b>	<b>53</b>	<b>50</b>	<b>3</b>	<b>3</b>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.					
<b>3 FINANCIAL INCOME</b>					
	Income from fixed asset investments	579,854	990,478	453,515	373,836
	Interest received from group enterprises	0	0	5,119	483
	Other financial income	1,709,865	730,818	1,353	3,045
	<b>Total</b>	<b>2,289,719</b>	<b>1,721,296</b>	<b>459,987</b>	<b>377,364</b>
<b>4 FINANCIAL EXPENSES</b>					
	Interest paid to group enterprises	0	0	2,029	12,066
	Other financial expenses	38,361	289,211	30,378	39,829
	<b>Total</b>	<b>38,361</b>	<b>289,211</b>	<b>32,407</b>	<b>51,895</b>
<b>5 TAX ON PROFIT/LOSS FOR THE YEAR</b>					
	Current tax for the year	448,326	169,082	56,239	45,958
	Deferred tax for the year	105	28	0	0
	Adjustment of tax concerning previous years	-18,599	-16,176	531	-9,380
	<b>Total</b>	<b>429,832</b>	<b>152,934</b>	<b>56,770</b>	<b>36,578</b>

DKK'000			Group	
6	PROPERTY, PLANT AND EQUIPMENT	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	Cost at 1 January	4,668	336	5,004
	Additions for the year	8,040	0	8,040
	Disposals for the year	0	-336	-336
	<b>Cost at 31 December</b>	<b>12,708</b>	<b>0</b>	<b>12,708</b>
	Impairment losses and depreciation at 1 January	4,376	336	4,712
	Depreciation for the year	2,057	0	2,057
	Reversal of impairment and depreciation of sold assets	0	-336	-336
	<b>Impairment losses and depreciation at 31 December</b>	<b>6,433</b>	<b>0</b>	<b>6,433</b>
	<b>Carrying amount at 31 December</b>	<b>6,275</b>	<b>0</b>	<b>6,275</b>
	Depreciated over	3-5 years	3-5 years	

DKK'000			Parent Company	
	Cost at 1 January	355	336	691
	Additions for the year	7,775	0	7,775
	Disposals for the year	0	-336	-336
	<b>Cost at 31 December</b>	<b>8,130</b>	<b>0</b>	<b>8,130</b>
	Impairment losses and depreciation at 1 January	63	336	399
	Depreciation for the year	2,017	0	2,017
	Reversal of impairment and depreciation of sold assets	0	-336	-336
	<b>Impairment losses and depreciation at 31 December</b>	<b>2,080</b>	<b>0</b>	<b>2,080</b>
	<b>Carrying amount at 31 December</b>	<b>6,050</b>	<b>0</b>	<b>6,050</b>
	Depreciated over	3-5 years	3-5 years	



DKK'000	Parent Company	
7 INVESTMENTS IN SUBSIDIARIES	2021	2020
Cost at 1 January	3,652,373	3,623,690
Additions for the year	0	28,698
Disposals for the year	-122,172	-15
<b>Cost at 31 December</b>	<b>3,530,201</b>	<b>3,652,373</b>
Value adjustments at 1 January	1,390,050	421,052
Disposals for the year	-614,022	-11,243
Exchange adjustment	-1	-16
Net profit/loss for the year	1,482,532	1,011,137
Dividend to the Parent Company	-49,550	-30,880
<b>Value adjustments at 31 December</b>	<b>2,209,009</b>	<b>1,390,050</b>
<b>Carrying amount at 31 December</b>	<b>5,739,210</b>	<b>5,042,423</b>

Investments in subsidiaries are specified as follows:

NAME	Place of registered office	Votes and ownership
Danske Share ApS	Aarhus	75%
Danske Share II ApS	Aarhus	50%
Danske Share Invest I ApS	Aarhus	78%
Danske Share Invest II ApS	Aarhus	100%
Danske Share Invest III ApS	Aarhus	90%
LF Shares III ApS	Aarhus	80%
Lind Capital A/S	Aarhus	50%
Lind Value II ApS	Aarhus	100%
Lind Ejendomme ApS	Aarhus	100%
Lind Private Equity ApS	Aarhus	100%

DKK'000	Group		Parent Company	
8 INVESTMENTS IN ASSOCIATES	2021	2020	2021	2020
Cost at 1 January	17	239,278	17	239,279
Disposals for the year	0	-239,262	0	-239,262
<b>Cost at 31 December</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>17</b>
Value adjustments at 1 January	-399	-228,687	-399	-228,688
Disposals for the year	0	228,220	0	228,220
Net profit/loss for the year	387	69	387	69
<b>Value adjustments at 31 December</b>	<b>-12</b>	<b>-398</b>	<b>-12</b>	<b>-399</b>
Equity investments with negative net asset value transferred to provisions	0	382	0	382
<b>Carrying amount at 31 December</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0</b>

Investments in associates are specified as follows:

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

DKK'000	Group	Parent Company
9 OTHER FIXED ASSET INVESTMENTS	Other securities and investments	Other securities and investments
Cost at 1 January	1,176,704	974,129
Additions for the year	308,889	308,889
Disposals for the year	-725,812	-562,165
<b>Cost at 31 December</b>	<b>759,781</b>	<b>720,853</b>
Revaluations at 1 January	1,627,471	657,219
Revaluations for the year	-306,265	183,995
<b>Revaluations at 31 December</b>	<b>1,321,206</b>	<b>841,214</b>
<b>Carrying amount at 31 December</b>	<b>2,080,987</b>	<b>1,562,067</b>



DKK'000		Group	
		Unrealized fair value adjustment, income statement	Fair value at 31 December
<b>10 INVESTMENTS AT FAIR VALUE</b>			
Listed securities and investments		864,286	6,618,641
Unlisted securities and investments		146,092	1,554,136

DKK'000		Group		Parent Company	
	2021	2020	2021	2020	
<b>11 OTHER RECEIVABLES</b>					
Other receivables	464,077	692,611	424,252	610,558	
<b>Total</b>	<b>464,077</b>	<b>692,611</b>	<b>424,252</b>	<b>610,558</b>	

See further explanation of derivative financial instruments in note 22.

#### Group

Out of the Group's total receivables, other receivables totalling DKK 424,252k (2020: DKK 610,558k) falls due for payment after more than one year after the balance sheet date.

#### Parent

Out of the parent company's total receivables totalling DKK 424,252k (2020: DKK 610,558k) falls due for payment after more than one year after the balance sheet date.

DKK'000		Group		Parent Company	
	2021	2020	2021	2020	
<b>12 DEFERRED TAX ASSET</b>					
Deferred tax asset at 1 January	220	248	0	0	
Amounts recognised in the income statement for the year	-105	-28	0	0	
<b>Deferred tax asset at 31 December</b>	<b>155</b>	<b>220</b>	<b>0</b>	<b>0</b>	
Property, plant and equipment	-155	-220	0	0	
Transferred to deferred tax asset	155	220	0	0	
Calculated tax asset	155	220	0	0	
<b>Carrying amount</b>	<b>155</b>	<b>220</b>	<b>0</b>	<b>0</b>	

### 13 DEFERRED INCOME

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

DKK'000		Group		Parent Company	
	2021	2020	2021	2020	
<b>14 DISTRIBUTION OF PROFIT</b>					
Reserve for net revaluation under the equity method	0	0	830,838	1,185,828	
Transfer for the year to other reserves	-1	0	0	0	
Minority interests' share of net profit/loss of subsidiaries	29,737	18,306	0	0	
Retained earnings	1,817,112	1,250,765	986,273	64,937	
<b>Total</b>	<b>1,846,848</b>	<b>1,269,071</b>	<b>1,817,111</b>	<b>1,250,765</b>	

### 15 EQUITY

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

### 16 LONG-TERM DEBT

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

DKK'000		Group		Parent Company	
	2021	2020	2021	2020	
<b>OTHER PAYABLES</b>					
Between 1 and 5 years	16,270	65,103	16,270	65,103	
Long-term part	16,270	65,103	16,270	65,103	
Other short-term payables	554,139	72,337	261,475	4,698	
<b>Total</b>	<b>570,409</b>	<b>137,440</b>	<b>277,745</b>	<b>69,801</b>	



DKK'000	Group	
17 CASH FLOW STATEMENT - ADJUSTMENTS	2021	2020
Financial income	-2,289,719	-1,721,296
Financial expenses	38,361	289,211
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,057	196
Income from investments in associates	-387	98
Tax on profit/loss for the year	429,832	152,934
Other adjustments	0	-183
<b>Total</b>	<b>-1,819,856</b>	<b>-1,279,040</b>

18 CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL	2021	2020
Change in receivables	228,289	16,457
Change in trade payables, etc.	433,877	-281,540
<b>Total</b>	<b>662,166</b>	<b>-265,083</b>

DKK'000	Group		Parent Company	
19 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS	2021	2020	2021	2020
<b>Charges and security</b>				
The following assets have been placed as security with bankers:				
Securities and investments in associates at a carrying amount of	2,541,388	1,741,439	0	0
Guarantee of payment for the bankers of certain subsidiaries	0	0	2,709	176,892
<b>Rental and lease obligations</b>				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	2,008	2,031	0	0
Between 1 and 5 years	0	165	0	22
<b>Total</b>	<b>2,008</b>	<b>2,196</b>	<b>0</b>	<b>22</b>
Rent obligations, period of nonterminability of up to 3 years (1 year)	2,518	790	2,518	790

#### Other contingent liabilities

The Group has agreed to pay in the remaining commitment of DKK 2,919,879k for investments and DKK 3,944k in donations to social projects.

The parent company has agreed to pay in the remaining commitment of DKK 2,640,328k for investments and DKK 3,944k in donations to social projects.

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



20 RELATED PARTIES

Controlling interest

Henrik Lind

Basis

Ultimate Owner

Transactions

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

DKK'000		Group		Parent Company	
21	Fee to auditors appointed at the general meeting	2021	2020	2021	2020
PricewaterhouseCoopers					
	Audit fee	258	345	148	170
	Other assurance engagements	44	0	44	0
	Tax advisory services	637	569	540	569
	Other assistance	17	50	17	36
	Total	956	964	749	775

22 USE OF DERIVATIVE FINANCIAL INSTRUMENTS

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

Market risk

A part of the company's market risk arises in foreign exchange rate fluctuations. The risk is mitigated and hedged on a daily basis in accordance with the mandates, policies and hedging strategy approved by the Executive Board. The risk relates to a wide range of currencies to which the daily business is exposed. At the end of 2021, the fair value of foreign exchange forward contracts amounted to DKK -6.8 million.

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

- Hedging of future net cash outflows in CHF was CHF 3.4 million. The CHF forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in USD was USD 180.3 million. The USD forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in SEK was SEK 72.0 million. The SEK forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in NOK was NOK 220.0 million. The NOK forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in GBP was GBP 48.6 million. The GBP forward contracts primarily have a duration of three months.
- Hedging of future net cash inflows in PLN was PLN 11.5 million. The PLN forward contracts primarily have a duration of three months.

The group has recognized equity derivatives at fair value with value adjustments in profit-loss. At the end of 2021 with a gross market exposure for the group of DKK 1,412,7 million and a net market exposure for the group of DKK -29.5 million.

Credit risk

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

23 SUBSEQUENT EVENTS

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

24 ACCOUNTING POLICIES

The Annual Report of Lind Invest ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

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

The Consolidated and Parent Company Financial Statements for 2021 are presented in TDKK.

Recognition and measurement

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

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

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

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

Basis of consolidation

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

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

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

Business combinations

Uniting of interests

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

Minority interests

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

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

Leases

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

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

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

Translation policies

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

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

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

Derivative financial instruments

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

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

Revenue

Information on business segments and geographical segments based on the Group’s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income Statement

Trading income - Lind Capital A/S

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.

Other external expenses

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

Staff expenses

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

Other operating income and expenses

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

Income from investments in subsidiaries and associates

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

Financial income and expenses

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

Tax on profit/loss for the year

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

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



Balance Sheet

Property, plant and equipment

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

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

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

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

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

The fixed assets’ residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Investments in subsidiaries and associates

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

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

The total net revaluation of investments in subsidiaries and asso-ciates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and ad-justed for other equity movements in the subsidiaries and the associates.

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

Other securities and investments

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

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

Receivables

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

Deferred income

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

Current asset investments

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

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

Equity

Dividend

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

Deferred tax assets and liabilities

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

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

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

Current tax receivables and liabilities

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

Financial debts

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

Other debts are measured at amortised cost, substantially corre-sponding to nominal value.



Cash Flow Statement

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

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

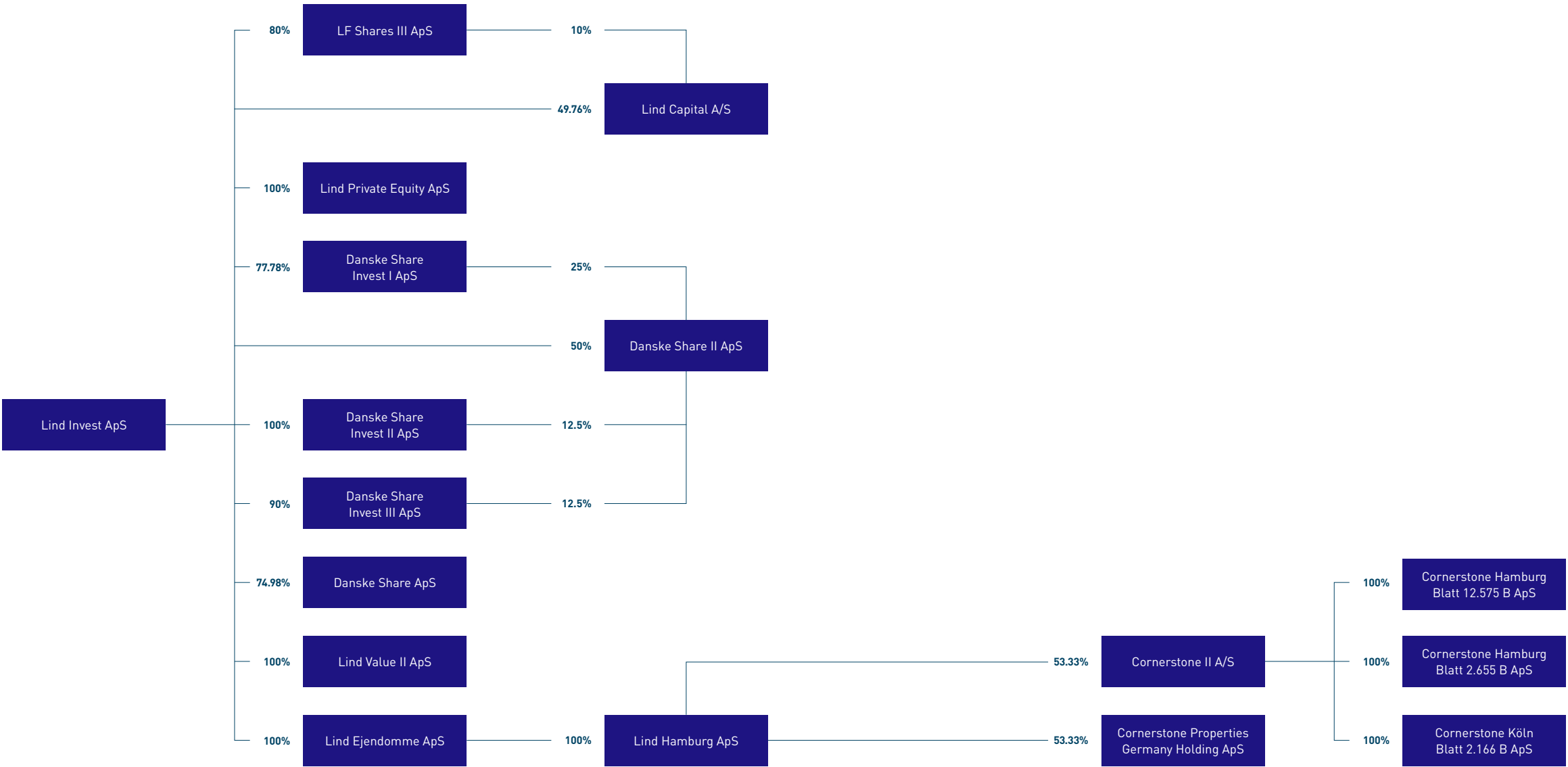
Financial Highlights

Explanation of financial ratios

Solvency ratio	Equity at year end x 100 Total assets at year end
Return on equity	Net profit for the year x 100 Average equity
Solvency ratio, parent company	Equity at year end x 100 Total assets at year end



# Group Chart







## Company Information

**The Company**

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

CVR No: 26 55 92 43

Financial period: 1 January - 31 December 2021  
Municipality of reg. office: Aarhus

**Executive Board**

Henrik Lind

**Auditors**

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

**Design**

Lind Invest and Thumbsup.dk

**Photo**

Thomas Priskorn





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