
Lind Invest ApS

Værkmestergade 25, 14., DK-8000 Aarhus C

Annual Report for 2022

CVR No. 26 55 92 43

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/3 2023

Henrik Lind
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Consolidated Financial Statements and Parent Company Financial Statements of Lind Invest ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022.

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

I recommend that the Consolidated Financial Statements and Parent Company Financial Statements be adopted at the Annual General Meeting.

Aarhus, 31 March 2023

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 2022 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 2022 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 2022, 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 Financial 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 Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Group's and the Parent 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 Group's and the Parent 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 Parent 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.

Independent Auditor's report

Aarhus C, 31 March 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
mne26783

Kenneth Damsgaard Sørensen
State Authorised Public Accountant
mne47923

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
Municipality of reg. office: Aarhus

Executive board

Henrik Lind

Auditors

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

Group Chart

Company	Residence	Ownership
Lind Invest ApS	Aarhus	
Danske Share ApS	Aarhus	75%
Danske Share II ApS	Aarhus	93%
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	70%
Lind Capital A/S	Aarhus	55%
Lind Value II ApS	Aarhus	100%
Lind Private Equity ApS	Aarhus	100%
Lind Alternatives A/S	Aarhus	100%
Lind Ejendomme ApS	Aarhus	100%
Lind Hamburg ApS	Aarhus	100%
Cornerstone II A/S	Aarhus	53%
Cornerstone Properties Germany Holding ApS	Hammel	53%
Cornerstone Hamburg Blatt 12.575 B ApS	Aarhus	53%
Cornerstone Hamburg Blatt 2.655 B ApS	Aarhus	53%

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	67,666	120,598	128,438	151,318	159,942
Profit/loss of ordinary primary operations	-11,444	24,935	-9,982	2,880,413	-4,887
Profit/loss of financial income and expenses	-643,629	2,251,745	1,431,987	475,758	-69,999
Net profit/loss for the year, parent company	-857,813	1,817,111	1,250,765	3,132,209	344,162
Net profit/loss for the year before donations	-469,513	1,817,111	1,250,765	3,132,209	344,162
Balance sheet					
Balance sheet total	9,234,630	9,380,384	7,409,368	6,203,223	6,126,081
Investment in property, plant and equipment	450	8,040	292	0	8,547
Equity	7,430,479	8,588,292	6,770,555	5,519,840	2,906,631
Ratios					
Return on equity before donations	-5.9%	23.7%	20.4%	74.3%	12.3%
Return on equity after donations	-10.7%	23.7%	20.4%	74.3%	12.3%
Solvency ratio	80.5%	91.4%	91.4%	89.0%	48.7%
Solvency ratio, parent company	91.4%	96.5%	91.8%	91.0%	86.0%

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.

Management's review

Key activities

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.

For more information about Lind Invest and our virtues, we refer to our website:

<https://www.lind-invest.dk/>

Development in the year

2022 was a challenging year for Lind Invest. It was a year with volatile and declining financial markets, which also impacted our investment results. However, we find our return on investments satisfactory taking the development of the financial markets into consideration.

Based on our investment result and our donations, Lind Invest generated profit after tax of DKK -858m for 2022. With all factors considered, we find the performance satisfying. The result corresponds to our expectations as stated in the outlook 2022 from last year's annual report.

The performance in 2022 found great support in our Alternatives portfolio and our external managers, which showed high resilience compared to public markets. Our in-house investments in listed equities on the other hand did not show satisfactory performance.

Operationally and organisationally, we continued to make our operational setup stronger and leaner – both in our decision-making, in our trading and risk management as well as in our control systems. This work will continue intensively in 2023 and beyond.

In 2022 we reached an important milestone within the social responsibility area with the establishment of Lind Foundation. With their own organisation, they have execution power and financial muscles to do more than ever within donations to the social area and disadvantaged people. To unfold the potential of vulnerable people, Lind Foundation engages in organisations and projects that create valuable social and societal returns by empowering the people and society that we are all a part of. In the Fiscal year, Lind Invest donated DKK 138m to Lind Foundation and DKK 250m to Project Kongelunden, which emphasizes our high ambitions in this area. Without the inclusion of our donations to Lind Foundation and Project Kongelunden, our result after tax is DKK -470m.

I would like to thank all our employees at Lind Invest for their contributions and efforts in 2022 – without them, we would not have achieved a satisfactory result in a very difficult year.

Outlook 2023

In 2023, our goal is to continue to outperform the global equity markets, and we expect in absolute terms to deliver a significantly better result than in 2022.

Intellectual capital resources

The most important competition parameter at Lind Invest remains the knowledge, skills and enthusiasm of our employees. Therefore, we continue to invest in staff development at both employee and management levels.

Management's review

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.

Statement of 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:

<https://lind-invest.dk/wp-content/uploads/2023/03/Statutory-statement-on-corporate-social-responsibility-2022.pdf>

Statement on gender composition

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 2022 is available on the Lind Invest website:

<https://lind-invest.dk/wp-content/uploads/2023/03/Policy-on-the-underrepresented-gender-in-management-2022.pdf>

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:

<https://lind-invest.dk/wp-content/uploads/2023/03/Statutory-statement-on-data-ethics-2022.pdf>

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Management's review

Unusual events

The financial position at 31 December 2022 of the Group and the results of the activities and cash flows of the Group for the financial year for 2022 have not been affected by any unusual events despite the descriptions above.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Revenue	1	67,666	120,598	0	0
Other external expenses		-29,342	-24,032	-11,138	-7,720
Gross profit		38,324	96,566	-11,138	-7,720
Staff expenses	2	-47,587	-69,574	-6,080	-26,881
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,181	-2,057	-2,017	-2,017
Other operating expenses		-388,300	0	-388,300	0
Profit/loss before financial income and expenses		-399,744	24,935	-407,535	-36,618
Income from investments in subsidiaries		0	0	-913,993	1,482,532
Income from investments in associates		479	387	479	387
Financial income	4	755,707	2,289,719	574,594	459,987
Financial expenses	5	-1,399,815	-38,361	-60,458	-32,407
Profit/loss before tax		-1,043,373	2,276,680	-806,913	1,873,881
Tax on profit/loss for the year	6	191,108	-429,832	-50,900	-56,770
Net profit/loss for the year	7	-852,265	1,846,848	-857,813	1,817,111

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Other fixtures and fittings, tools and equipment		4,544	6,275	4,033	6,050
Property, plant and equipment	8	4,544	6,275	4,033	6,050
Investments in subsidiaries	9	0	0	5,093,126	5,739,210
Investments in associates	10	484	5	484	5
Other investments	11, 12	2,621,820	2,080,987	1,819,800	1,562,067
Fixed asset investments		2,622,304	2,080,992	6,913,410	7,301,282
Fixed assets		2,626,848	2,087,267	6,917,443	7,307,332
Receivables from group enterprises		0	0	565,684	722,066
Receivables from associates		11,342	12,719	11,342	12,719
Other receivables	13	362,255	448,339	334,820	424,252
Deferred tax asset	15	249,757	155	0	0
Corporation tax		305,354	325	300,168	425,501
Prepayments		795	247	0	0
Receivables		929,503	461,785	1,212,014	1,584,538
Current asset investment		5,502,039	6,091,790	0	0
Cash at bank and in hand		176,240	739,542	1,661	5,399
Current assets		6,607,782	7,293,117	1,213,675	1,589,937
Assets		9,234,630	9,380,384	8,131,118	8,897,269

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Share capital	16	2,220	2,220	2,220	2,220
Reserve for net revaluation under the equity method		479	0	1,286,003	2,209,014
Reserve for exchange rate conversion		-17	-17	0	0
Retained earnings		7,427,797	8,586,089	6,142,256	6,377,058
Equity attributable to shareholders of the Parent Company		7,430,479	8,588,292	7,430,479	8,588,292
Minority interests		86,199	84,347	0	0
Equity		7,516,678	8,672,639	7,430,479	8,588,292
Other payables		223,347	532	239,213	16,270
Long-term debt	17	223,347	532	239,213	16,270
Credit institutions		242,878	98,926	26	296
Trade payables		26,545	1,296	26,128	886
Payables to group enterprises		0	0	79,133	30,050
Corporation tax		361,199	52,834	0	0
Other payables	17, 14	863,983	554,157	356,139	261,475
Short-term debt		1,494,605	707,213	461,426	292,707
Debt		1,717,952	707,745	700,639	308,977
Liabilities and equity		9,234,630	9,380,384	8,131,118	8,897,269
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Subsequent events	23				
Accounting Policies	24				

Statement of changes in equity

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	2,220	0	-17	8,586,089	8,588,292	84,347	8,672,639
Extraordinary dividend paid	0	0	0	-300,000	-300,000	0	-300,000
Other equity movements	0	0	0	0	0	-3,696	-3,696
Net profit/loss for the year	0	479	0	-858,292	-857,813	5,548	-852,265
Equity at 31 December	2,220	479	-17	7,427,797	7,430,479	86,199	7,516,678

Parent company

	Share capital	Reserve for net revaluation under the equity method	Reserve for hedging transactions	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	2,220	2,209,014	0	6,377,058	8,588,292	0	8,588,292
Extraordinary dividend paid	0	0	0	-300,000	-300,000	0	-300,000
Dividend from group enterprises	0	-1,800	0	1,800	0	0	0
Other equity movements	0	-7,342	0	7,342	0	0	0
Net profit/loss for the year	0	-913,869	0	56,056	-857,813	0	-857,813
Equity at 31 December	2,220	1,286,003	0	6,142,256	7,430,479	0	7,430,479

Cash flow statement 1 January - 31 December

	Note	Group	
		2022 TDKK	2021 TDKK
Result of the year		-852,265	1,846,848
Adjustments	18	454,702	-1,819,856
Change in working capital	19	644,803	662,166
Cash flow from operations before financial items		247,240	689,158
Financial income		322,767	2,595,984
Financial expenses		-1,399,815	-38,361
Cash flows from ordinary activities		-829,808	3,246,781
Corporation tax paid		-55,158	-534,026
Cash flows from operating activities		-884,966	2,712,755
Purchase of property, plant and equipment		-450	-8,040
Fixed asset investments made etc		-107,904	-2,947,730
Sale of fixed asset investments made etc		0	725,812
Current asset investments made		589,750	0
Cash flows from investing activities		481,396	-2,229,958
Other equity entries		12	626
Dividend paid		-300,000	-17,642
Minority interests		-3,696	1,373
Cash flows from financing activities		-303,684	-15,643
Change in cash and cash equivalents		-707,254	467,154
Cash and cash equivalents at 1 January		640,616	173,462
Cash and cash equivalents at 31 December		-66,638	640,616
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		176,240	739,542
Overdraft facility		-242,878	-98,926
Cash and cash equivalents at 31 December		-66,638	640,616

Notes to the Financial Statements

Group		Parent company	
2022	2021	2022	2021
TDKK	TDKK	TDKK	TDKK

1. Revenue

Business segments

Trading income, Lind Capital A/S	67,666	120,598	0	0
	67,666	120,598	0	0

Group		Parent company	
2022	2021	2022	2021
TDKK	TDKK	TDKK	TDKK

2. Staff Expenses

Wages and salaries	43,588	65,966	5,817	26,716
Pensions	3,459	3,218	226	165
Other staff expenses	540	390	37	0
	47,587	69,574	6,080	26,881

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	64	53	6	3
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Group		Parent company	
2022	2021	2022	2021
TDKK	TDKK	TDKK	TDKK

3. Special items

Donation to Kongelunden	250,000	0	250,000	0
Donation to Lind Foundation	138,300	0	138,300	0
	388,300	0	388,300	0

Notes to the Financial Statements

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
4. Financial income				
Income from securities, which are fixed assets	623,353	579,854	559,062	453,515
Interest received from group enterprises	0	0	14,942	5,119
Other financial income	132,354	1,709,865	590	1,353
	755,707	2,289,719	574,594	459,987

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
5. Financial expenses				
Interest paid to group enterprises	0	0	6,928	2,029
Other financial expenses	1,399,815	38,361	53,530	30,378
	1,399,815	38,361	60,458	32,407

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
6. Income tax expense				
Current tax for the year	58,298	448,326	50,685	56,239
Deferred tax for the year	-249,604	105	0	0
Adjustment of tax concerning previous years	198	-18,599	215	531
	-191,108	429,832	50,900	56,770

Notes to the Financial Statements

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
7. Profit allocation				
Extraordinary dividend paid	300,000	0	300,000	0
Reserve for net revaluation under the equity method	479	0	-913,869	830,838
Minority interests' share of net profit/loss of subsidiaries	5,548	29,737	0	0
Retained earnings	-1,158,292	1,817,111	-243,944	986,273
	-852,265	1,846,848	-857,813	1,817,111

8. Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment TDKK
Cost at 1 January	12,708
Additions for the year	450
Cost at 31 December	13,158
Impairment losses and depreciation at 1 January	6,433
Depreciation for the year	2,181
Impairment losses and depreciation at 31 December	8,614
Carrying amount at 31 December	4,544
Amortised over	3-5 years

Notes to the Financial Statements

Parent company

	Other fixtures and fittings, tools and equipment
	<u>TDKK</u>
Cost at 1 January	8,130
Cost at 31 December	<u>8,130</u>
Impairment losses and depreciation at 1 January	2,080
Depreciation for the year	<u>2,017</u>
Impairment losses and depreciation at 31 December	<u>4,097</u>
Carrying amount at 31 December	<u>4,033</u>
Amortised over	<u>3-5 years</u>

Notes to the Financial Statements

	Parent company	
	2022	2021
	TDKK	TDKK
9. Investments in subsidiaries		
Cost at 1 January	3,530,201	3,652,373
Additions for the year	280,320	0
Disposals for the year	-2,919	-122,172
Cost at 31 December	<u>3,807,602</u>	<u>3,530,201</u>
Value adjustments at 1 January	2,209,009	1,390,050
Disposals for the year	-7,816	-614,022
Exchange adjustment	0	-1
Net profit/loss for the year	-913,869	1,482,532
Dividend to the Parent Company	-1,800	-49,550
Value adjustments at 31 December	<u>1,285,524</u>	<u>2,209,009</u>
Carrying amount at 31 December	<u>5,093,126</u>	<u>5,739,210</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Danske Share ApS	Aarhus	75%
Danske Share II ApS	Aarhus	93%
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	70%
Lind Capital A/S	Aarhus	55%
Lind Value II ApS	Aarhus	100%
Lind Ejendomme ApS	Aarhus	100%
Lind Private Equity ApS	Aarhus	100%
Lind Alternatives A/S	Aarhus	100%

Notes to the Financial Statements

	Group		Parent company	
	2022 TDKK	2021 TDKK	2022 TDKK	2021 TDKK
10. Investments in associated companies				
Cost at 1 January	17	17	17	17
Cost at 31 December	17	17	17	17
Value adjustments at 1 January	-12	-399	-12	-399
Net profit/loss for the year	479	387	479	387
Value adjustments at 31 December	467	-12	467	-12
Carrying amount at 31 December	484	5	484	5

Investments in associates are specified as follows:

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

Notes to the Financial Statements

11. Other fixed asset investments

Group

	Other investments
	TDKK
Cost at 1 January	759,781
Additions for the year	643,450
Disposals for the year	-535,557
Cost at 31 December	<u>867,674</u>
Revaluations at 1 January	1,321,206
Revaluations for the year	432,940
Revaluations at 31 December	<u>1,754,146</u>
Carrying amount at 31 December	<u>2,621,820</u>

Parent company

	Other investments
	TDKK
Cost at 1 January	720,853
Additions for the year	449,505
Disposals for the year	-500,061
Cost at 31 December	<u>670,297</u>
Revaluations at 1 January	841,214
Revaluations for the year	308,289
Revaluations at 31 December	<u>1,149,503</u>
Carrying amount at 31 December	<u>1,819,800</u>

Notes to the Financial Statements

12. Other investments at fair value

	Value adjustment, income statement	Fair value at 31. December
	TDKK	TDKK
Group		
Listed securities and investments	-893,591	5,662,363
Unlisted securities and investments	332,888	2,464,068

Group		Parent company	
2022	2021	2022	2021
TDKK	TDKK	TDKK	TDKK

13. Other receivables

Other receivables	362,255	448,339	334,820	424,252
	362,255	448,339	334,820	424,252

See further explanation of derivative financial instruments in note 14.

Group

Out of the Group's total receivables, other receivables totalling DKK 296,242k (2021: DKK 424,252k) 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 296,242k (2021: DKK 424,252k) falls due for payment after more than one year after the balance sheet date.

Notes to the Financial Statements

14. 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.

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, NOK, GBP and EUR. The hedging activity can be specified as follows:

- Hedging of future net cash outflows in CHF was CHF 1.4 million. The CHF forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in USD was USD 242.7 million. The USD 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 5.4 million. The GBP forward contracts primarily have a duration of three months.
- Hedging of future net cash inflows in EUR was EUR 1.2 million. The EUR forward contracts primarily have a duration of three months.

The group has recognized equity derivatives at fair value with value adjustments in profit-loss with a gross market exposure for the group of DKK 1,191 million and a net market exposure for the group of DKK 37 million.

Credit risk

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

Notes to the Financial Statements

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
15. Deferred tax asset				
Deferred tax asset at 1 January	155	220	0	0
Amounts recognised in the income statement for the year	249,604	-65	0	0
Deferred tax asset at 31 December	249,757	155	0	0

The deferred tax asset relates to property, plant and equipment and tax loss carry-forward. The deferred tax asset is expected to be realisable within the foreseeable future based on the budgeted future earning.

16. Share capital

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.

17. 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:

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	223,347	532	239,213	16,270
Long-term part	223,347	532	239,213	16,270
Other short-term payables	863,983	554,157	356,139	261,475
	1,087,330	554,689	595,352	277,745

Notes to the Financial Statements

Group	
2022	2021
TDKK	TDKK

18. Cash flow statement - Adjustments

Financial income	-755,707	-2,289,719
Financial expenses	1,399,815	38,361
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,181	2,057
Income from investments in associates	-479	-387
Tax on profit/loss for the year	-191,108	429,832
	454,702	-1,819,856

Group	
2022	2021
TDKK	TDKK

19. Cash flow statement - Change in working capital

Change in receivables	86,913	228,289
Change in trade payables, etc	557,890	433,877
	644,803	662,166

Group		Parent company	
2022	2021	2022	2021
TDKK	TDKK	TDKK	TDKK

20. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Securities and investments in associates at a carrying amount of	3,351,576	2,541,388	0	0
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Notes to the Financial Statements

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	2,239	2,008	0	0
Between 1 and 5 years	1,817	2,518	1,817	2,518
	<u>4,056</u>	<u>4,526</u>	<u>1,817</u>	<u>2,518</u>

Other contingent liabilities

The Group has agreed to pay in the remaining commitment of DKK 3,329,804k for investments and DKK 1,915k in donations to social projects.

The parent company has agreed to pay in the remaining commitment of DKK 2,182,481k for investments and DKK 1,915k in donations to social projects.

The parent company has provided guarantee of payment for the bankers of its subsidiary Lind Value II ApS. As of 31 December 2022, the amount utilised is DKK 0.

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.

21. Related parties

	<u>Basis</u>
Controlling interest	
Henrik Lind	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.

Notes to the Financial Statements

Group		Parent company	
2022	2021	2022	2021
TDKK	TDKK	TDKK	TDKK

22. Fee to auditors appointed at the general meeting

PricewaterhouseCoopers

Audit fee	251	258	160	148
Other assurance engagements	0	44	0	44
Tax advisory services	956	637	452	540
Non-audit services	135	17	199	17
	1,342	956	811	749

23. Subsequent events

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

Notes to the Financial Statements

24. Accounting policies

The Annual Report of Lind Invest ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2022 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

Pooling of interests

Intragroup business combinations are accounted for under the pooling-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 pooling-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.

Notes to the Financial Statements

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.

Segment information on revenue

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

Income statement

Net sales

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 expenses for premises, sales as well as office expenses, etc.

Staff expenses

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

Notes to the Financial Statements

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 deferred tax for the year. The tax attributable to the profit for 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 contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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
Buildings	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 and investments 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.

Notes to the Financial Statements

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 associates” in the balance sheet include the proportionate ownership 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 associates 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 adjusted 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.

Fixed asset 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.

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.

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, including the tax base 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 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.

Notes to the Financial Statements

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 corresponding 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

Return on equity before donations	$\text{Net profit for the year} \times 100 / \text{Average equity}$
Return on equity after donations	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Solvency ratio	
Solvency ratio, parent company	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$