

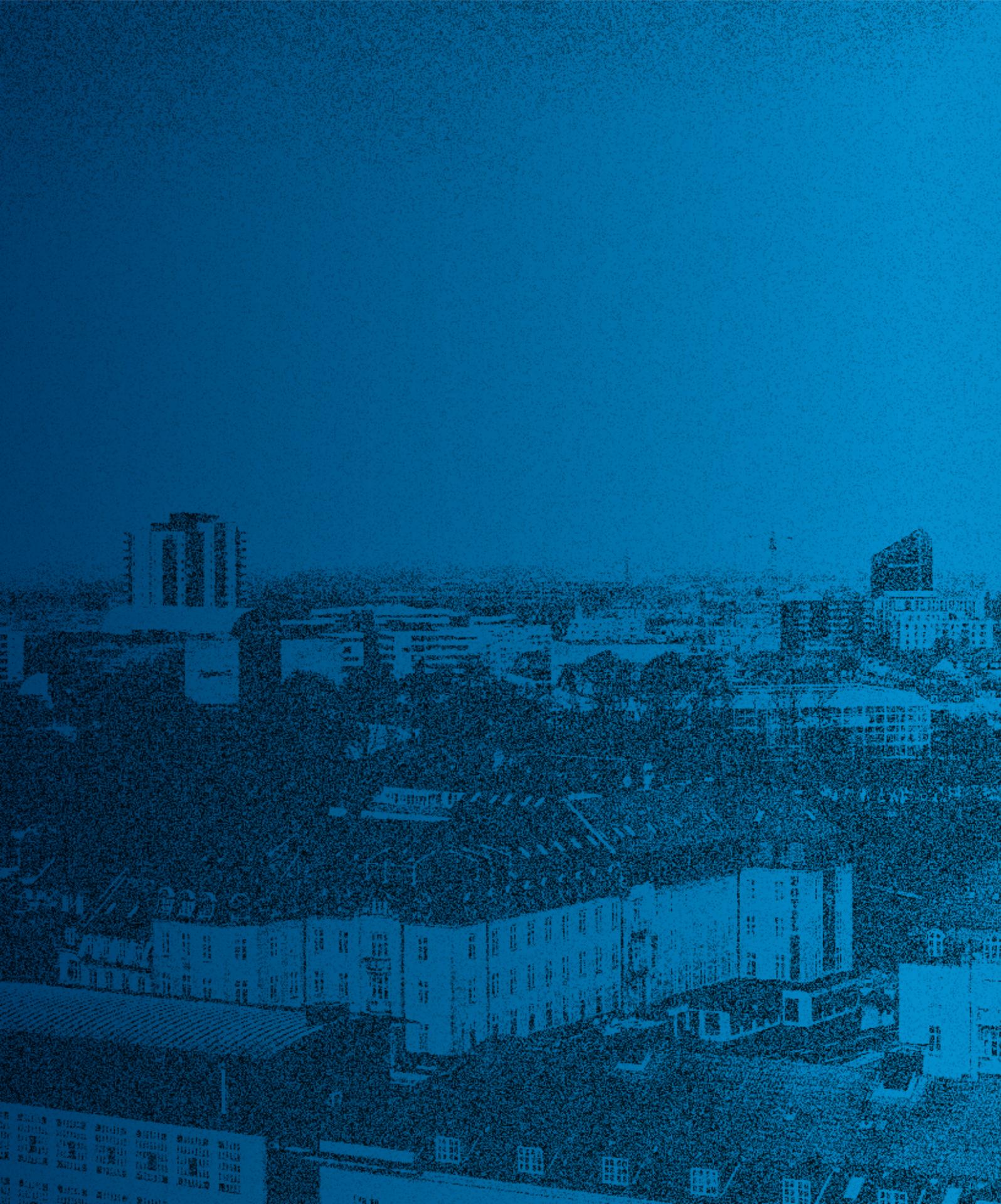
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LIND INVEST
ANNUAL REPORT

19



LIND INVEST



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About *Lind Invest*

SINCE 2002

Lind Invest is a single-family office, founded and owned by Henrik Lind and based in Aarhus, Denmark. We own and invest in listed and unlisted 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.

Our *values*



People

People create value

Passion

We bring passion to every aspect of our business



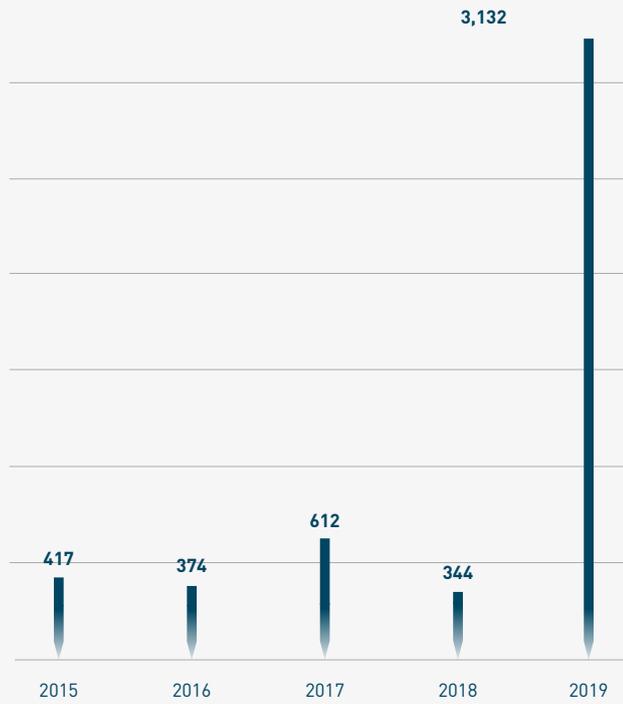
Diligence

We do what it takes to achieve our goals

Key figures

3,132 million

Profit after tax (DKK) in 2019

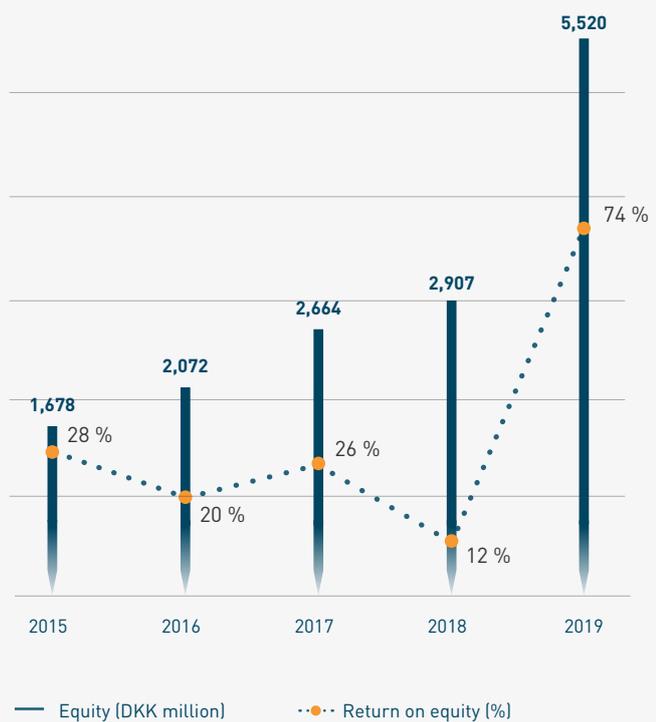


5,520 million

Equity in 2019

74 %

Return on equity in 2019



— Equity (DKK million) -.-.- Return on equity (%)

Financial highlights

FOR THE PAST FIVE YEARS

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

DKK'000

Profit/loss	2019	2018	2017	2016	2015
Revenue	151,318	159,942	40,809,095	21,305,842	21,967,325
Gross profit/loss	2,933,864	56,339	728,192	561,123	558,780
Operating profit/loss	2,880,413	-4,887	383,965	319,931	217,995
Net financials	475,758	-69,999	422,447	255,556	233,819
Profit/loss from discontinuing activities	41,136	404,450	0	0	0
Net profit/loss for the year	3,132,209	344,162	611,540	374,481	416,753
Balance sheet	2019	2018	2017	2016	2015
Fixed assets	1,838,408	2,201,612	2,110,054	1,810,529	1,539,443
Non-fixed assets	4,364,815	3,924,469	3,703,032	3,434,741	3,096,579
Balance sheet total	6,203,223	6,126,081	5,813,086	5,245,270	4,636,022
Share capital	2,220	2,220	2,220	2,220	2,220
Minority interests	60,484	79,325	128,127	107,548	127,191
Equity	5,519,840	2,906,631	2,663,800	2,071,887	1,678,079
Provisions	0	0	9,395	1,039	7,580
Non-current liabilities other than provisions	97,625	0	320,293	474,384	671,998
Current liabilities other than provisions	622,899	3,145,117	2,691,471	2,590,412	2,151,174
Cash flows	2019	2018	2017	2016	2015
Cash flows from operating activities	-16,527	193,386	609,141	324,416	444,182
Cash flows from investing activities	2,050,774	-247,547	110,802	-184,468	1,114,833
Cash flows from investing activities including investment in property, plant and equipment	0	-8,547	-1,699	-5,771	-4,424
Cash flows from financing activities	-1,183,134	-105,991	-585,259	-312,008	-750,666
Change in cash and cash equivalents for the year	851,113	-160,152	134,684	-172,060	808,349
Number of employees	60	62	318	325	340
Ratios	2019	2018	2017	2016	2015
Return on equity	74.3%	12.3%	25.8%	19.9%	28.4%
Solvency ratio	90.0%	48.7%	48.0%	39.5%	36.2%
Solvency ratio, parent company	91.0%	86.0%	86.7%	71.4%	72.3%

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*

THE YEAR 2019

2019 was an eventful year for Lind Invest, driven by the sale of Danske Commodities to Equinor. The deal was closed in the first month of 2019 and had a significant effect on the company's cash position. Moreover, the divestment of Skjern Bank and Arkil later in 2019 marked a shift in our strategy of going from relatively small illiquid investments to larger and more liquid stakes.

Due to the divestment of Danske Commodities, our investment portfolio grew massively – from DKK 3.4 billion at the start of 2019 to DKK 6.1 billion at end of the year. Lind Invest recorded a profit after tax of DKK 3.1 billion in 2019, which is considered satisfactory. The performance was driven by the sale of Danske Commodities, which accounted for 86% of the profit, while 14% derived from returns on investment activities.

In relative terms, we underperformed our investment benchmarks, primarily driven by the fact that we began the year by receiving the proceeds from the sale of Danske Commodities.

As a consequence of this divestment along with the sale of our positions in both Skjern Bank and Arkil, it was a challenge for us to identify investment opportunities within the criteria of our investment strategy in order to place this large amount of cash in new investments.

As a result, we faced a difficult luxury problem in 2019 of having to rebuild our investment portfolio in accordance with our investment strategy. As a result, we now have a portfolio consisting of fewer but more liquid investments and focused on the Nordics in a combination with external mandates.

As a consequence of the adjustment to our strategy, Lind Invest also made changes to the organisational setup. The organisation is now less complex and consists of fewer layers in order to achieve leverage and even quicker decisions in our investment processes and actions, but still with clear governance and diligence in our decision making.

"With the transformed strategy in place and based on our financial strength and our people, we are ready and poised to seize opportunities as they arise. I wish to thank all of our employees for their contributions and efforts in 2019."

As an independent investor, we have always taken a long-term and fundamental approach. In that context, Lind Invest made a significant investment in the investor-led company Nordic Investment Opportunities (NIO) in 2019. As NIO invests and provides access to best-in-class alternative investment funds, we see this as a good long-term investment that we expect to create superior risk-adjusted returns over time.

With the transformed strategy in place and based on our financial strength and our people, we are ready and poised to seize opportunities as they arise. I wish to thank all of our employees for their contributions and efforts in 2019.



Henrik Lind, CEO

SOCIAL RESPONSIBILITY

Our strong support for social projects and organizations remains unchanged and we have continued our approach of working in close partnership with the projects we support as well as accounting for the impact they create for the people and the society involved.

We increased the donations to the projects we support by 14% in 2019, bringing the total amount for the year to DKK 2,088,941. The increase was based on the decision to continue our support of the Centre for Social Rethinking (*Center for Social Ny-tænkning*) and their study on the effect of employment efforts for the long-term unemployed people in Denmark.

We have widened our scope on the status of socially vulnerable/homeless people in Denmark, their living conditions and ways to help them improve their wellbeing.

In 2020, we will continue to support projects with high social returns on investment (SROI) and continue to look into how we can rethink solutions to social challenges and work to achieve a better outcome.

OUTLOOK 2020

Looking ahead from an investment perspective, we expect more volatility in our financial results, as Lind Invest's current portfolio contains a much greater proportion of investments in the financial markets than was previously the case.

Previously, Lind Invest had steady and strong financial performance and cash flows driven by the performance of Danske Commodities. As a result of the divestment of Danske Commodities, the driver of our financial results will now be the performance of and returns on our investments.

We aim to apply our investment philosophy, strategy, our people and financial strength to seize opportunities as they arise in 2020 and it is our firm belief that as a team we will be able to both capture and capitalise on these opportunities by creating long-term superior results.

COVID-19

With many governments the world over having decided to place their countries in lockdown, the COVID-19 pandemic will have severe consequences for the global economy, and in the period ahead of the release of this annual report, it has had a major impact on the financial markets in which the Lind Invest Group is an active investor. Management considers the COVID-19 pandemic to be an event occurring after the balance sheet date and therefore, a non-adjusting event for the Group.

The Group has felt a negative impact from the effects of the COVID-19 pandemic so far, as several equity markets have experienced historic losses. Management monitors developments closely, but it is still too early to tell how COVID-19 will affect earnings for 2020. Naturally, management will attempt to recoup the lost earnings later in the year.

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 2019 is available on the Lind Invest website:

www.lind-invest.dk/wp-content/uploads/2020/01/Diversification-in-management-in-the-Lind-Invest-group-2019.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:

www.lind-invest.dk/wp-content/uploads/2020/01/Statutory-statement-on-corporate-social-responsibility-2019.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.

Another tool is alignment of interests. 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 portfolio and a strong focus on an alignment of interests is a key driver of risk management at Lind Invest.

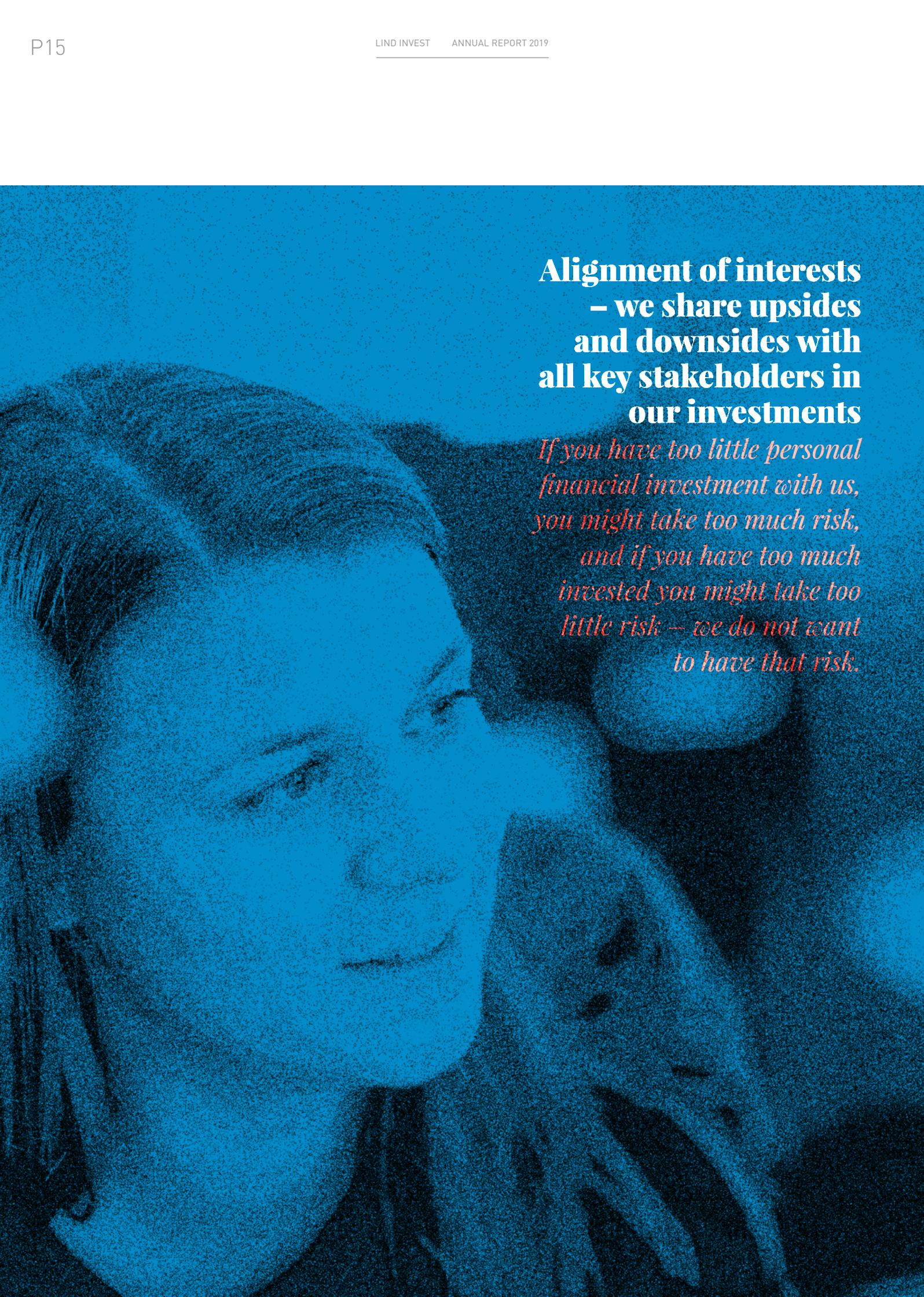
Our *risk management approach*

**Risk to us is the risk of permanent loss of capital
– not volatility**

Volatility is not a risk to us if it is not supported by fundamentals and, being a proactive owner, we ensure that the fundamental values of our investments are well managed.

Our best risk management tool is our detailed insights combined with a risk mitigation plan

We do not need to broadly diversify as long as our assessment of the cash flow generation and business models of our investments is sustainable through the cycle.



**Alignment of interests
– we share upsides
and downsides with
all key stakeholders in
our investments**

*If you have too little personal
financial investment with us,
you might take too much risk,
and if you have too much
invested you might take too
little risk – we do not want
to have that risk.*

Social *Responsibility*

INITIATED BY
HENRIK LIND IN

2012

NUMBER OF
PROJECTS

06

TOTAL AMOUNT OF
DONATIONS IN 2019

DKK 2,088,941



Our *approach*

Our approach to social responsibility at Lind Invest originates from Henrik Lind's wish to play an active role in society and to make a difference in helping vulnerable people. It 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 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 projects is provided in partnership with the projects we support. In addition to offering financial support, we engage in the projects

with a long-term development approach and by measuring efforts and outcomes.

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

Once we have committed ourselves to a project, we measure its impact on an ongoing basis. Our impact measurement is based on the Social Return on Investment (SROI) method. 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.

Impact measurement – *why it matters*

In our view, impact measurement is a valuable tool for ensuring that more is done better, for the benefit of people and society.

To us, it is a question of how and where the input creates the most output, the best outcome and thus how it benefits people and society?

Our investment mindset forms part of our approach to social responsibility. We do not expect a financial return from the projects we support – our support is philanthropic donations – but society should expect a positive return from the commitments and efforts of the organisations we are involved in.

Measuring the impact is all about determining the effects of a project - in your interest as a funder (with an investor mindset) to know what you support, for awareness and self-development inside the organisation, and to express it outside the organisation to stakeholders and others documenting the efforts and impact.

Impact measurement thus brings transparency for all stakeholders involved and demonstrates how a project delivers on the intended purpose.

We use the Social Return on Investment method (SROI) as an impact measurement tool to place a monetary value on our social efforts. Based on a project's theory of change, the SROI method analyses the impact of the project and its activities in accordance with its purpose.

By annually conducting SROI analysis of the projects we support, the organisation and stakeholders have transparency and full insights into the performance of the project's activities and how they benefit people.

Moreover, impact measurement can be applied as part of project and activity management and used to identify what works and what can be improved. After all, knowing what the core of an organisation is and how to strengthen the core interventions is vital to helping people in the best way possible.

This is why we believe impact measurement is a vital and important part of the support we provide.

2019 *in brief*

There were generally no changes to our portfolio of projects and the organisations we support in 2019 and we continued our approach of working in close partnership with each of them and measuring the impact they have on the people they support. We continued completing Social Return on Investment reports in order to document social and societal impact.

Our commitment to Wawcas, an organisation running the 'Women at work – children at school' project in Nepal, expired in 2019. We were due to review our commitment to supporting the valuable work of helping women to become self-sustaining through entrepreneurship and better living conditions for their families as well as children's education, and we worked closely with the organisation to evaluate its operations, value creation and development plans. The conclusion to these efforts was a decision to continue the support until 2022 through a DKK 250,000 annual donation.

In 2019, we continued our support for the Centre for Social Rethinking in Denmark. Specifically, the project "Motivated Employment" - a study of the employment effort's effects and approach for long-term jobless people in Denmark. We renewed our donation to the study.

In general, we believe that more people can get better help to resolve their social challenges than they receive today so they stand a better chance in improving their wellbeing. However, we believe it requires a commitment to dare to rethink the way we help them and how it is all organised. From our point of view, it is

about creating valuable and lasting change and a greater and more measurable effect based on the existing framework and the financial support available.

We have widened our scope on the status of socially vulnerable/homeless people in Denmark and their living conditions and the potential to help them improve their wellbeing.

Therefore, we have widened our scope on the status of socially vulnerable/homeless people in Denmark and their living conditions and the potential to help them improve their wellbeing.

We ask ourselves: are we as a society doing enough to help people in a socially vulnerable position? And are we doing the right things? And can we as a society improve the social efforts to support people living in challenging conditions and help them develop?

FOCUS IN 2020

In 2020, we will continue looking into how we can rethink the solutions to social challenges in order to achieve better results.

And we will continue working in close collaboration with the projects we support, always remaining committed to addressing social challenges.

Social Return on Investment

=

Value created by the project
Investment in the project

Input

Contributions of the stakeholders that make the intervention possible. Financial and non-financial. Value of all inputs in monetary terms.

- Income
- Donations
- Memberships
- Volunteers' time



Output

Output is a measurable unit of production created by each activity of a stakeholder. Output can be goods or services delivered.

- Number of persons supported
- Volunteers' hours



Outcome

Outcomes are the (long-term) changes (positive, negative, intended or unintended) created for the stakeholders related to the activities.

- Financial indicators
- Social values



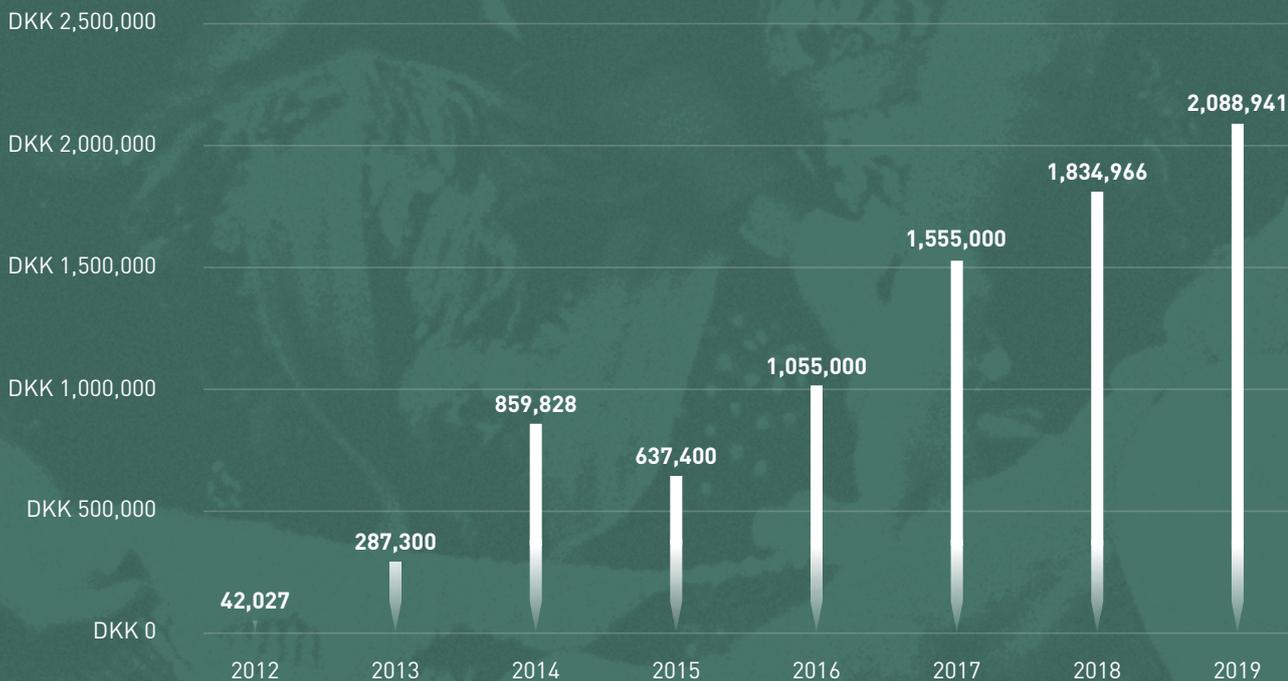
Based on quantitative and qualitative data

VISION OF SOCIAL RESPONSIBILITY

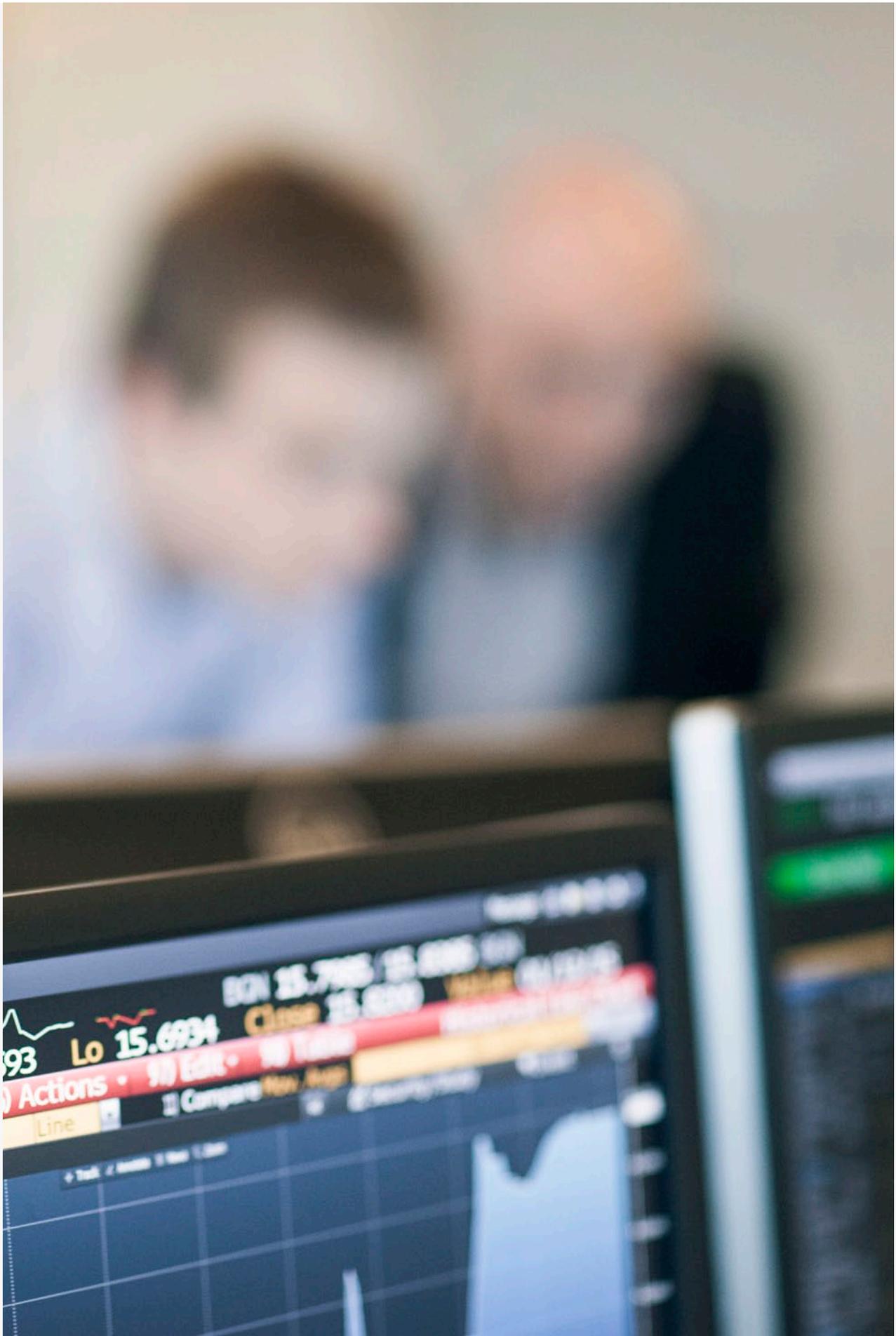
Everyone has a potential

 <p>Socially vulnerable people – Denmark</p> <p>Fundamentet Gallo Homelessness, Aarhus</p>	 <p>Socially vulnerable people – globally</p> <p>Where Rainbows Meet WAWCAS Little Big Help, Boys' Home</p>	 <p>Rethink social challenges</p> <p>UN Live Center For Social Nytænking Charter For Social Nytænking</p>
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ANNUAL COMMITMENTS







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MANAGE- MENT'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 2019.

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 2019 of the Company and the Group and the results of the Company and Group operations and of the consolidated cash flows for 2019.

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

Aarhus, 22 April 2020

Executive Board:

Henrik Lind

INDEPENDENT AUDITOR'S REPORT

"Provided that no significant information or changes are brought forward during the consideration of this draft Annual Report, we will provide the final Annual Report with the following 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 2019 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 2019 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 2019, 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 the 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of 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, 22 April 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kragh

statsautoriseret revisor

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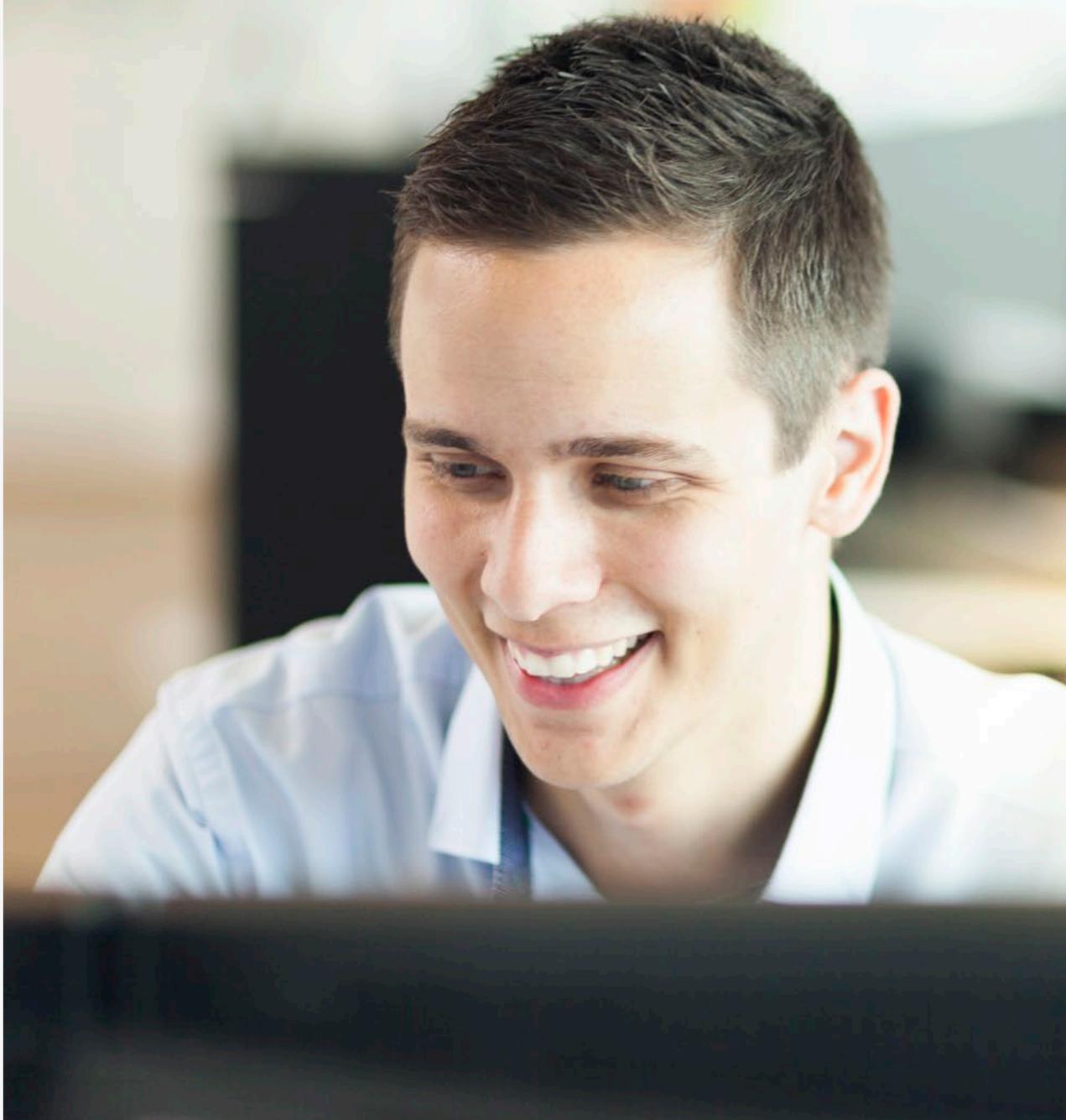
Rune Kjeldsen

statsautoriseret revisor

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**AVERAGE RETURN
ON EQUITY OF THE
PAST FIVE YEARS**

34 %



INCOME STATEMENT

1 JAN. – 31 DEC.

INCOME STATEMENT		Group		Parent Company	
DKK'000	Note	2019	2018	2019	2018
Revenue	2	151,318	159,942	0	0
Other operating income	1	2,880,983	0	0	0
Cost of sales		-65,767	-70,240	0	0
Other external expenses		-32,670	-33,363	-14,596	-12,287
Gross profit/loss		2,933,864	56,339	-14,596	12,287
Staff expenses	3	-47,190	-41,824	-3,724	-2,114
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-6,261	-19,402	0	0
Profit/loss before financial income and expenses		2,880,413	-4,887	-18,320	-14,401
Income from investments in subsidiaries	1	0	0	2,968,474	357,441
Income from investments in associates		7,551	-5,775	7,551	-5,775
Financial income	4	591,850	151,278	219,487	84,653
Financial expenses	5	-123,643	-215,502	-22,082	-81,275
Profit/loss before tax		3,356,171	-74,886	3,155,110	340,643
Tax on profit/loss for the year	6	-44,774	26,805	-22,901	3,519
Profit/loss from continuing activities		3,311,397	-48,081	3,132,209	344,162
Profit/loss from discontinuing activities	7	41,136	404,450	0	0
Non-controlling interests		-220,324	-12,207		
Net profit/loss for the year		3,132,209	344,162	3,132,209	344,162

BALANCE SHEET

31 DEC.

ASSETS		Group		Parent Company	
DKK'000	Note	2019	2018	2019	2018
CO ₂ quota		0	0	0	0
Software		0	0	0	0
Goodwill		0	9,977	0	0
Intangible assets	8	0	9,977	0	0
Land and buildings		0	5,404	0	0
Other fixtures and fittings, tools and equipment		196	23,435	0	0
Leasehold improvements		0	0	0	0
Property, plant and equipment	9	196	28,839	0	0
Investments in subsidiaries	10	0	0	4,044,742	805,630
Investments in associates	11	10,591	57,577	10,591	57,577
Other securities and investments	12	1,827,621	2,105,219	1,206,938	827,049
Fixed asset investments		1,838,212	2,162,796	5,262,271	1,690,256
Fixed assets		1,838,408	2,201,612	5,262,271	1,690,256
Trade receivables		0	15,982	0	1,996
Receivables from group entities		0	0	77,883	1,597,472
Receivables from associates		12,467	12,979	12,467	12,979
Other receivables	13	626,136	137,173	524,764	76,825
Deferred tax asset	17	248	520	0	0
Corporation tax		0	38,906	0	7,334
Deferred income	14	233	544	0	0
Receivables		639,084	206,104	615,114	1,696,606
Securities and investments		2,301,688	868,474	0	0
Cash at bank and in hand		1,424,043	140,328	195,324	46
Assets relating to discontinued activities	7	0	2,709,563	0	0
Current assets		4,364,815	3,924,469	810,438	1,696,652
ASSETS		6,203,223	6,126,081	6,072,709	3,386,908

BALANCE SHEET

31 DEC.

LIABILITIES AND EQUITY		Group		Parent Company	
DKK'000	Note	2019	2018	2019	2018
Share capital		2,220	2,220	2,220	2,220
Reserve for net revaluation under the equity method		0	0	192,364	359,490
Retained earnings		5,517,620	2,874,411	5,325,256	2,514,921
Proposed dividend for the year		0	30,000	0	30,000
Equity attributable to shareholders of the Parent Company		5,519,840	2,906,631	5,519,840	2,906,631
Minority interests		60,484	79,325	0	0
Equity	15	5,580,324	2,985,956	5,519,840	2,906,631
Other payables		97,625	0	96,853	0
Long-term debt	18	97,625	0	96,853	0
Mortgage loans		0	878	0	0
Credit institutions		253,238	598,724	82	414,520
Trade payables		282	22,195	167	4,179
Payables to group enterprises		0	0	444,322	60,460
Corporation tax		32,889	6,951	9,062	0
Other payables	18	238,865	330,586	2,383	1,118
Liabilities relating to discontinued activities	7	0	2,180,791	0	0
Short-term debt		525,274	3,140,125	456,016	480,277
Debt		622,899	3,140,125	552,869	480,277
LIABILITIES AND EQUITY		6,203,223	6,126,081	6,072,709	3,386,908

Distribution of profit	16
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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	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	2,220	0	2,874,411	30,000	2,906,631	79,325	2,985,956
Addition for the year	0	0	0	0	0	9,334	9,334
Disposals for the year	0	0	0	0	0	-8,884	-8,884
Ordinary dividend paid	0	0	0	-30,000	-30,000	0	-30,000
Extraordinary dividend paid	0	0	-489,000	0	-489,000	-239,615	-728,615
Net profit/loss for the year	0	0	3,132,209	0	3,132,209	220,324	3,352,533
Equity at 31 December	2,220	0	5,517,620	0	5,519,840	60,484	5,580,324

STATEMENT OF CHANGES IN EQUITY

Parent Company

DKK'000	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	2,220	359,490	2,514,921	30,000	2,906,631	0	2,906,631
Ordinary dividend paid	0	0	0	-30,000	-30,000	0	-30,000
Extraordinary dividend paid	0	0	-489,000	0	-489,000	0	-489,000
Net profit/loss for the year	0	-167,126	3,299,335	0	3,132,209	0	3,132,209
Equity at 31 December	2,220	192,364	5,325,256	0	5,519,840	0	5,519,840

CASH FLOW STATEMENT

1 JAN. – 31 DEC.

CASH FLOW STATEMENT		Group	
DKK'000	Note	2019	2018
Net profit/loss for the year		3,352,533	356,369
Adjustments	19	-3,338,300	86,674
Change in working capital	20	-488,081	-217,792
Cash flows from operating activities before financial income and expenses		-473,848	225,251
Financial income		461,661	274,166
Financial expenses		-133,436	-239,123
Cash flows from ordinary activities		-145,623	260,294
Corporation tax paid		20,342	-43,016
Cash flows from operating activities, discontinued activities		108,754	-23,892
Cash flows from operating activities		-16,527	193,386
Purchase of property, plant and equipment		0	-8,547
Purchase of financial assets		-2,035,589	-731,819
Sale of financial assets		1,022,169	492,372
Business sale		2,933,656	0
Dividends received from associates		44,416	11,173
Cash flows from investing activities, discontinued activities		86,122	-10,726
Cash flows from investing activities		2,050,774	-247,547
Repayment of mortgage loans		-878	-3,514
Repayment of loans from credit institutions		-423,371	0
Raising of loans from credit institutions		0	53,522
Minority interests		450	0
Dividend paid		-758,615	-154,743
Other adjustments		-720	-1,256
Cash flows from financing activities		-1,183,134	-105,991
Change in cash and cash equivalents		851,113	-160,152
Cash and cash equivalents at 1 January		319,692	479,844
Cash and cash equivalents at 31 December		1,170,805	319,692
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		1,424,043	495,045
Overdraft facility		-253,238	-175,353
Cash and cash equivalents at 31 December		1,170,805	319,692

NOTES TO THE FINANCIAL STATEMENTS

DKK'000		Group		Parent Company	
1	SPECIAL ITEMS	2019	2018	2019	2018
	Gain from the sale of subsidiaries	2,880,983	0	2,736,122	0
	Total	2,880,983	0	2,736,122	0
2	REVENUE				
	Business segments				
	Electricity trading	84,289	102,857	0	0
	Security trading	67,029	57,085	0	0
	Total	151,318	159,942	0	0
3	STAFF EXPENSES				
	Wages/salaries	44,383	37,559	3,554	1,959
	Pensions	2,478	2,865	170	155
	Other staff costs	329	1,400	0	0
	Total	47,190	41,824	3,724	2,114
	Average number of employees	60	62	3	3

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

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Group		Parent Company	
4 FINANCIAL INCOME	2019	2018	2019	2018
Interest received from group enterprises	0	0	21,856	22,638
Interest received from associates	100	140	100	140
Income from other investments, securities and receivables that are noncurrent assets	225,465	91,831	197,009	60,169
Other financial income	366,285	59,307	522	1,706
Total	591,850	151,278	219,487	84,653
5 FINANCIAL EXPENSES				
Interest expenses, group entities	0	0	1	10
Other financial expenses	123,643	215,502	22,081	81,265
Total	123,643	215,502	22,082	81,275
6 TAX ON PROFIT/LOSS FOR THE YEAR				
Current tax for the year	57,201	-19,086	22,792	-3,618
Deferred tax for the year	272	99	0	99
Adjustment of tax concerning previous years	-12,699	-7,818	109	0
Total	44,774	-26,805	22,901	-3,519

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Group	
7 DISCONTINUING ACTIVITIES	2019	2018
<p>At the end of January 2019, the Parent Company entered into a sales agreement regarding the subsidiary Danske Commodities A/S. As a consequence, the activities relating to the subsidiary have been reclassified to discontinued activities with a separate presentation of the impact in the income statement, the balance sheet and the cash flow statement for 2018 and 2019.</p>		
Revenue	6,920,350	69,783,769
Expenses for raw materials and consumables	-6,832,307	-68,896,120
Other external expenses	-7,800	-86,295
Gross profit/loss	80,243	801,354
Staff expenses	-26,708	-261,408
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-2,374	-20,928
Profit/loss before financial income and expenses	51,161	519,018
Income from investments in associates	-254	-142
Financial income	11,607	22,062
Financial expenses	-9,793	-23,621
Profit/loss before tax	52,721	517,317
Tax on profit/loss for the year	-11,585	-112,867
Profit/loss from discontinuing activities	41,136	404,450
Intangible assets	0	69,032
Property, plant and equipment	0	5,153
Fixed asset investments	0	12,015
Fixed assets	0	86,200
Inventories	0	282,328
Receivables	0	1,840,533
Securities and investments	0	145,785
Cash at bank and in hand	0	354,717
Currents assets	0	2,623,363
Assets relating to discontinued activities	0	2,709,563
Provisions	0	4,986
Debt	0	2,175,805
Liabilities relating to discontinued activities	0	2,180,791
Cash flows from operating activities	108,754	-23,892
Cash flows from investing activities	86,122	-10,726
Cash flows relating to discontinued activities	194,876	-34,618
Lease obligations under operating leases. Total future lease payments:	2019	2018
Within 1 year	0	8,587
Between 1 and 5 years	0	1,098
Total	0	9,685

NOTES TO THE FINANCIAL STATEMENTS

DKK'000				Group
8 INTANGIBLE ASSETS	CO ₂ quota	Software	Goodwill	Total
Cost at 1 January	1,900	764	63,741	66,405
Disposals for the year	-1,900	0	-63,741	-65,641
Cost at 31 December	0	764	0	764
Impairment losses and amortisation at 1 January	1,900	764	53,764	56,428
Amortisation for the year	0	0	789	789
Reversal of amortisation of disposals for the year	-1,900	0	-54,553	-56,453
Impairment losses and amortisation at 31 December	0	764	0	764
Carrying amount at 31 December	0	0	0	0
Amortised over	5 years	3 years	5 years	

DKK'000		Parent Company
INTANGIBLE ASSETS		Software
Cost at 1 January		764
Cost at 31 December		764
Impairment losses and amortisation at 1 January		764
Impairment losses and amortisation at 31 December		764
Carrying amount at 31 December		0
Amortised over		3 years

NOTES TO THE FINANCIAL STATEMENTS

DKK'000

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
9 PROPERTY, PLANT AND EQUIPMENT				
Cost at 1 January	13,477	51,066	336	64,879
Disposals for the year	-13,477	-46,690	0	-60,167
Cost at 31 December	0	4,376	336	4,712
Impairment losses and depreciation at 1 January	8,073	27,631	336	36,040
Depreciation for the year	994	4,478	0	5,472
Reversal of impairment and depreciation of sold assets	-9,067	-27,929	0	-36,996
Impairment losses and depreciation at 31 December	0	4,180	336	4,516
Carrying amount at 31 December	0	196	0	196
Depreciated over	15 years	3-15 years	3-5 years	

DKK'000

Parent Company

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
PROPERTY, PLANT AND EQUIPMENT			
Cost at 1 January	63	336	399
Cost at 31 December	63	336	399
Impairment losses and depreciation at 1 January	63	336	399
Impairment losses and depreciation at 31 December	63	336	399
Carrying amount at 31 December	0	0	0
Depreciated over	3-15 years	3-5 years	

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Parent Company	
10 INVESTMENTS IN SUBSIDIARIES	2019	2018
Cost at 1 January	263,700	219,302
Additions for the year	3,549,883	52,512
Disposals for the year	-189,893	-8,114
Cost at 31 December	3,623,690	263,700
Value adjustments at 1 January	541,930	812,554
Disposals for the year	-235,030	-17,066
Net profit/loss for the year	1,290,244	370,189
Dividend to the Parent Company	-1,175,261	-609,453
Other equity movements, net	0	-289
Amortisation of goodwill	-831	-12,748
Other adjustments	0	-1,257
Value adjustments at 31 December	421,052	541,930
Carrying amount at 31 December	4,044,742	805,630

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%
Lind Capital A/S	Aarhus	62%
Lind Value ApS	Aarhus	100%
Lind Value III ApS	Aarhus	100%
Lind Ejendomme ApS	Aarhus	100%
Lind Private Equity ApS	Aarhus	100%

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Group		Parent Company	
	2019	2018	2019	2018
11 INVESTMENTS IN ASSOCIATES				
Cost at 1 January	240,016	319,342	240,017	240,017
Disposals for the year	-738	0	-738	0
Transfers for the year	0	-79,326	0	0
Cost at 31 December	239,278	240,016	239,279	240,017
Value adjustments at 1 January	-182,439	-128,076	-182,440	-165,492
Disposals for the year	-4,696	0	-4,696	0
Net profit/loss for the year	2,864	-853	2,864	-853
Dividends received	-44,416	-11,173	-44,416	-11,173
Amortisation of goodwill	0	-4,922	0	-4,922
Transfers for the year	0	-37,415	0	0
Value adjustments at 31 December	-228,687	-182,439	-228,688	-182,440
Carrying amount at 31 December	10,591	57,577	10,591	57,577

Investments in associates are specified as follows:

NAME	Place of registered office	Votes and ownership
Scandinavian Private Equity A/S	København	25.51%
Komplementarselskabet Lean Management ApS	Aarhus	33.33%

DKK'000	Group	Parent Company
	Other securities and investments	Other securities and investments
12 OTHER FIXED ASSET INVESTMENTS		
Cost at 1 January	1,583,229	519,015
Additions for the year	602,375	566,369
Disposals for the year	-1,022,169	-284,790
Cost at 31 December	1,163,435	800,594
Revaluations at 1 January	521,990	308,034
Revaluations for the year	142,196	98,310
Revaluations at 31 December	664,186	406,344
Carrying amount at 31 December	1,827,621	1,206,938

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Group		Parent Company	
	2019	2018	2019	2018
13 OTHER RECEIVABLES				
Other receivables	626,136	137,173	524,764	76,825
Total	626,136	137,173	524,764	76,825

See further explanation of derivative financial instruments in note 24.

Group

Out of the Group's total receivables, other receivables totalling DKK 524,764 thousands (2018: DKK 76,825 thousands) 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 524,764 thousands (2018: DKK 76,825 thousands) falls due for payment after more than one year after the balance sheet date.

14 DEFERRED INCOME

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

15 EQUITY

The share capital consists of 2,220,000 shares of a nominal value of DKK 1 thousand. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

NOTES TO THE FINANCIAL STATEMENTS

DKK'000		Parent Company	
16 DISTRIBUTION OF PROFIT		2019	2018
Extraordinary dividend paid		489,000	100,000
Proposed dividend for the year		0	30,000
Reserve for net revaluation under the equity method		-167,126	-286,341
Retained earnings		2,810,335	500,503
Total		3,132,209	344,162

DKK'000		Group		Parent Company	
17 DEFERRED TAX ASSET	2019	2018	2019	2018	
Deferred tax asset at 1 January	520	-9,068	0	99	
Amounts recognised in the income statement for the year	-272	-99	0	-99	
Disposal regarding discontinuing activities	0	9,687	0	0	
Deferred tax asset at 31 December	248	520	0	0	
Intangible assets	0	-73	0	0	
Property, plant and equipment	-248	-444	0	0	
Amortisation	0	-3	0	0	
Transferred to deferred tax asset	248	520	0	0	
Calculated tax asset	248	520	0	0	
Carrying amount	248	520	0	0	

NOTES TO THE FINANCIAL STATEMENTS

18 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	
	2019	2018	2019	2018
OTHER PAYABLES				
Between 1 and 5 years	97,625	0	96,853	0
Long-term part	97,625	0	96,853	0
Other short-term payables	238,864	330,586	2,383	1,118
Total	336,489	330,586	99,236	1,118

DKK'000	Group	
	2019	2018
19 CASH FLOW STATEMENT - ADJUSTMENTS		
Financial income	-603,457	-173,340
Financial expenses	133,436	239,123
Depreciation, amortisation and impairment losses, including losses and gains on sales	6,261	48,262
Income from sale of subsidiaries	-2,880,983	0
Income from investments in associates	2,840	5,775
Tax on profit/loss for the year	44,774	-26,805
Other adjustments	-41,171	-6,341
Total	-3,338,300	86,674

DKK'000	2019	2018
20 CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL		
Change in receivables	-472,073	-22,171
Change in trade payables, etc.	-16,008	-195,621
Total	-488,081	-217,792

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Group		Parent Company	
21 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS	2019	2018	2019	2018
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Buildings with a carrying amount of	0	5,406	0	0
Other fixtures, fittings, tools and equipment with a carrying amount of	0	22,872	0	0
The following assets have been placed as security with bankers:				
Mortgages registered to the mortgager totalling DKK 4,000 thousands, security in buildings and other property, plant and equipment at a total carrying amount of				
	0	28,279	0	0
Securities and investments in associates at a carrying amount of	593,466	1,451,747	0	563,248
The Parent Company has provided guarantees toward counterparties of subsidiaries, which at the balance sheet date amounted to				
	0	0	0	10,000
Guarantee of payment for the bankers of certain subsidiaries	0	0	0	488,392
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	1,942	0	0	0
Between 1 and 5 years	172	0	42	63
Total	2,114	0	42	63
Rent obligations, period of interminability of up to 1 year (1 year)	790	790	790	790

Other contingent liabilities

The Group has agreed to pay in the remaining commitment of DKK 1,511,964 thousands for investments and DKK 6,504 thousands in donations to social projects.

The Parent Company has agreed to pay in the remaining commitment of DKK 1,141,964 thousands for investments and DKK 6,504 thousands 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.

NOTES TO THE FINANCIAL STATEMENTS

22 RELATED PARTIES

Controlling interest

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

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.

Basis

Ultimate Parent Company

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Lind Invest II ApS, CVR No 40 96 72 22	Aarhus

23 Fee to auditors appointed at the general meeting

		Group		Parent Company	
PricewaterhouseCoopers	2019	2018	2019	2018	
Audit fee	244	1,119	134	130	
Tax advisory services	813	963	164	404	
Other assistance	183	1,134	225	1,046	
Total	1,240	3,216	523	1,580	

NOTES TO THE FINANCIAL STATEMENTS

24 USE OF DERIVATIVE FINANCIAL INSTRUMENTS

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

Market risk

The group enterprises' 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 2019, the fair value of foreign exchange forward contracts amounted to DKK 0.2 million.

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

- Hedging of future net cash outflows in USD was USD 15.0 million. The USD forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in SEK was SEK 212.0 million. The SEK forward contracts have a duration of three months.
- Hedging of future net cash inflows in EUR was EUR 20.0 million. The EUR forward contracts have a duration of three months.

Credit risk

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

25 SUBSEQUENT EVENTS

COVID-19

With many governments the world over having decided to place their countries in lockdown, the COVID-19 pandemic will have severe consequences for the global economy, and in the period ahead of the release of this annual report, it has had a major impact on the financial markets in which the Lind Invest Group is an active investor. Management considers the COVID-19 pandemic to be an event occurring after the balance sheet date and therefore, a non-adjusting event for the Group.

The Group has felt a negative impact from the effects of the COVID-19 pandemic so far, as several equity markets have experienced historic losses. Management monitors developments closely, but it is still too early to tell how COVID-19 will affect earnings for 2020. Naturally, management will attempt to recoup the lost earnings later in the year.

NOTES TO THE FINANCIAL STATEMENTS

26 ACCOUNTING POLICIES

The Annual Report of Lind Invest ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The applied accounting policies 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 2019 are presented in DKK'000.

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 controls, 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

Acquisitions

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). Cost comprises the fair value of the consideration paid as well as expenses for consultants etc. directly related to the acquisition. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life. Any remaining negative differences are recognised as income in the income statement at the date of acquisition.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made. Moreover, any change in contingent consideration is adjusted in the value of goodwill or negative goodwill.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

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.

Discontinuing activities

At the end of January 2019, the parent company entered into a sales agreement regarding the subsidiary Danske Commodities A/S. As a consequence, the activities relating to the subsidiary have been reclassified to discontinuing activities with a separate presentation of the impact in the income statement, the balance sheet and the cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

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.

Incentive schemes

The value of share-based payments, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and some senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

INCOME STATEMENT

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

NOTES TO THE FINANCIAL STATEMENTS

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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 associates

The item "Income from investments in associates" in the income statement includes 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 joint taxation is allocated to enterprises in proportion to their taxable incomes.

BALANCE SHEET

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

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. All indirectly attributable borrowing expenses are recognised in the income statement.

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	15 years
Other fixtures and fittings, tools and equipment	3-15 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually. Assets costing less than DKK 13,800 are expensed in the year of acquisition.

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 associates

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

The item "Investments in associates" in the balance sheet includes 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 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 associates.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by the sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined to allow for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

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

Deferred income

Deferred income comprises 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 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 mortgage loans and 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. The amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to the 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.

NOTES TO THE FINANCIAL STATEMENTS

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

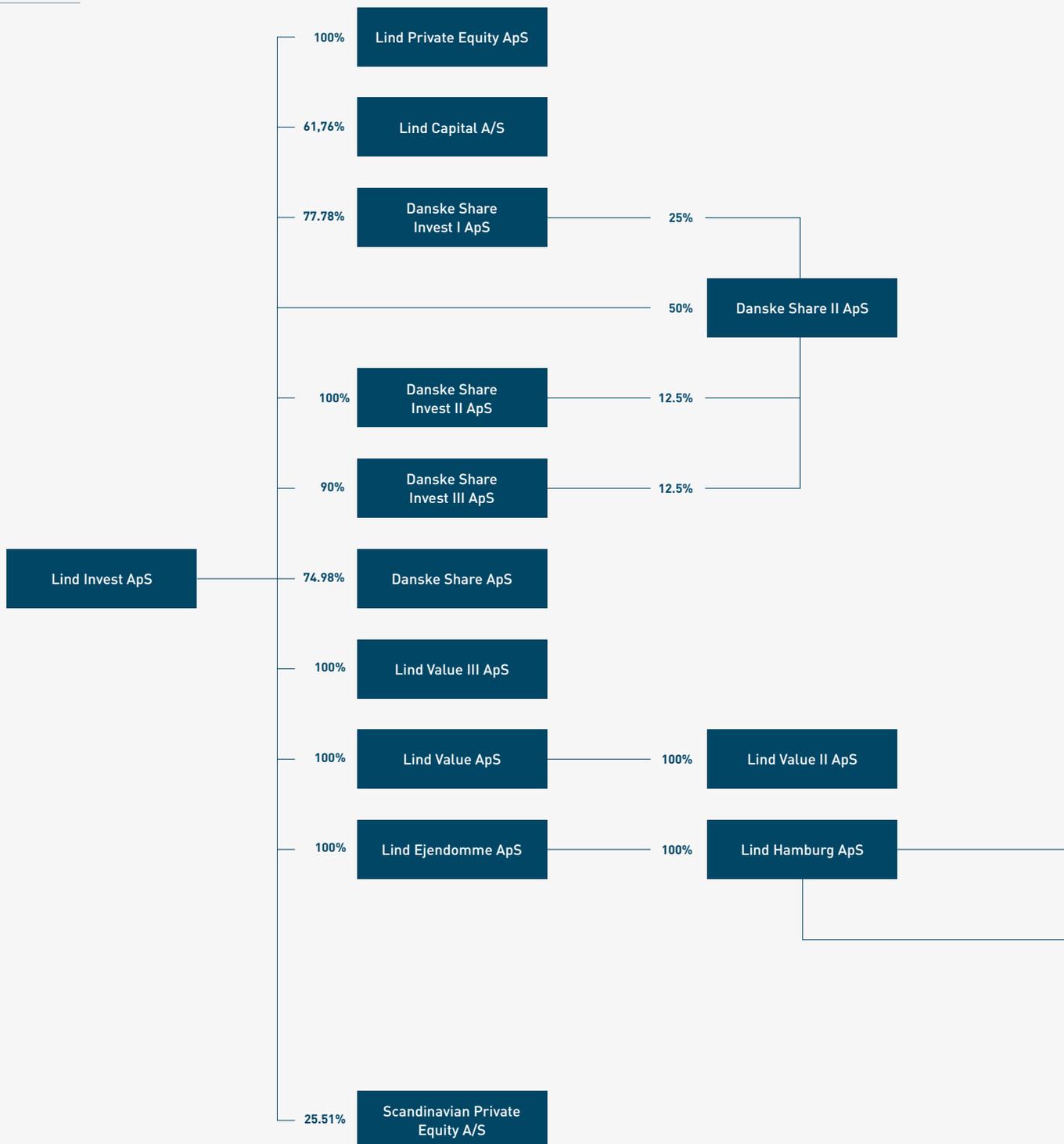
Explanation of financial ratios

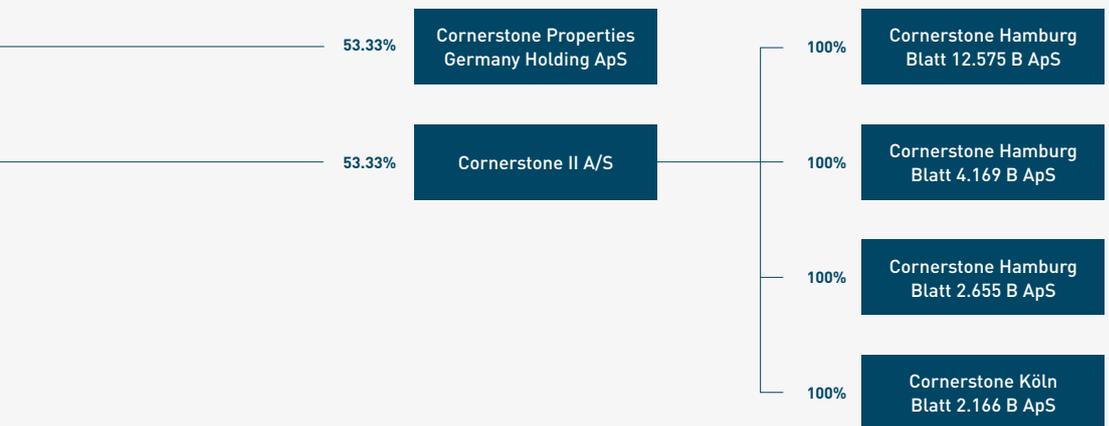
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
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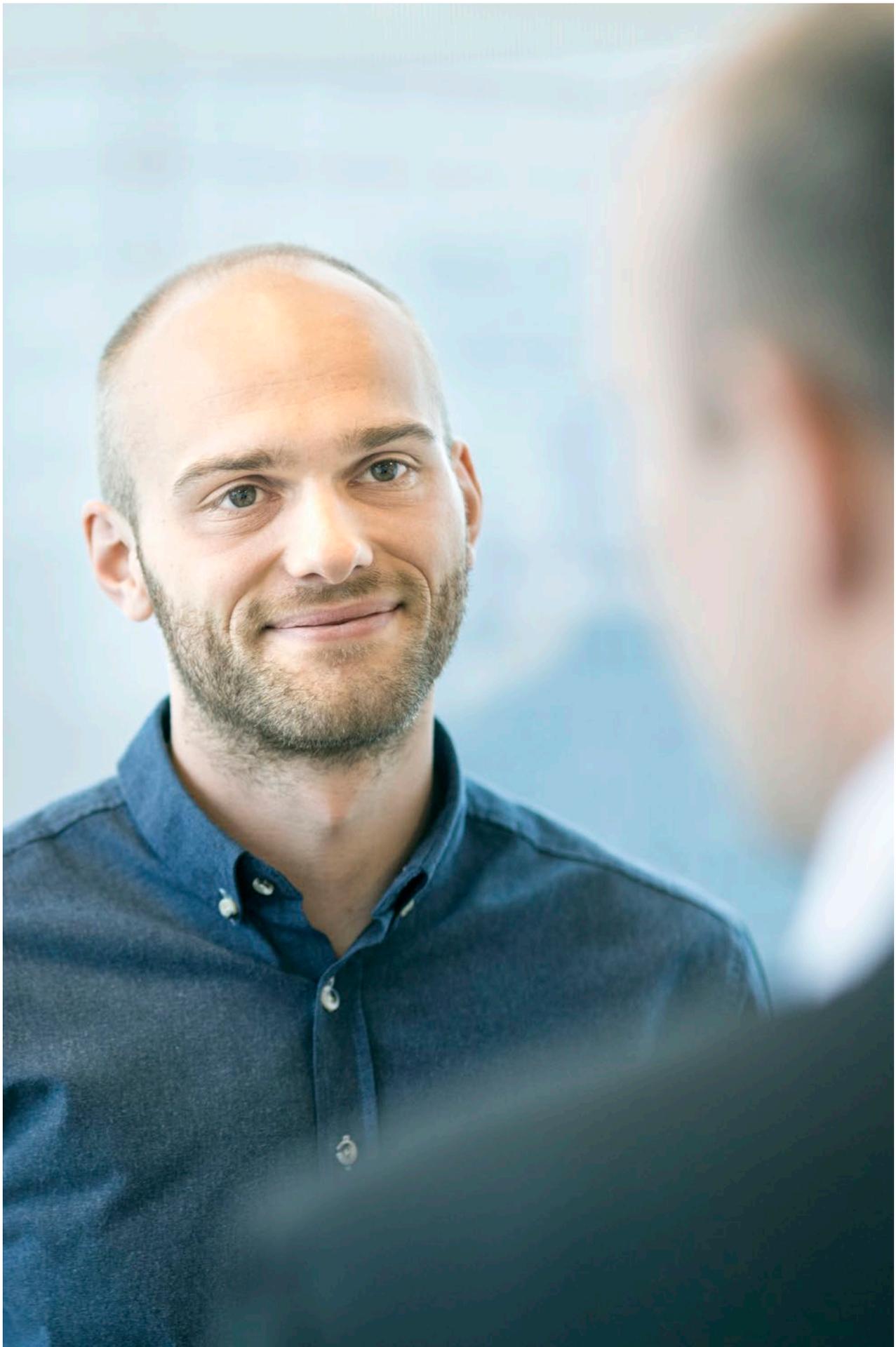
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
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Solvency ratio, parent company	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
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Group 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 2019
Municipality of reg. office: Aarhus

Executive Board

Henrik Lind

Auditors

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

Design

Outsource dk and Lind Invest

Photo

Thomas Priskorn and Søren Astrup Jørgensen

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