LIND INVEST

LIND INVEST APS
ANNUAL REPORT

2018

17. REGNSKABSÅR

1. januar 2018 – 31. december 2018

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 23. april 2019.

Henrik Lind

Dirigent, Henrik Lind

CVR-NR. 26 55 92 43
Værkmestergade 25, niv. 14, 8000 Aarhus C

LIND INVEST ANNUAL REPORT 2018

LIND INVEST

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ABOUT LIND INVEST

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

Lind Invest is an independent, long-term investor and business owner. We believe in building strong partnerships and exercising proactive ownership as a catalyst for sustainable long-term value creation. This philosophy is embedded in all our activities.

" WE BELIEVE VALUE IS CREATED THROUGH SKILLED EMPLOYEES, PASSION IN OUR DAILY WORK AND A THOROUGH UNDERSTANDING OF THE BUSINESSES WE ENGAGE IN "

This philosophy also makes up our core values:

PEOPLE – PEOPLE CREATE VALUE

We believe that all people have unfolded potential. To help an employee fulfil his or her potential, it is essential that we establish a framework for broadly delegating responsibility to a degree consistent with the particular employee's ability to grow and pursue an ambition, and that we allow his or her ambition to develop by offering both support and room to grow. Having the right people at all levels is the key to success and to achieving excellent results.

PASSION – WE BRING PASSION TO EVERY ASPECT OF OUR BUSINESS

Nothing extraordinary will come about without passion. To us, passion is about being able to think about all aspects of value creation and if necessary challenge the existing in order to make sure that good ideas evolve and are brought into play quickly. We expect passion from our employees, our stakeholders and our business partners – likewise, they should expect passion from us in all aspects of our business.

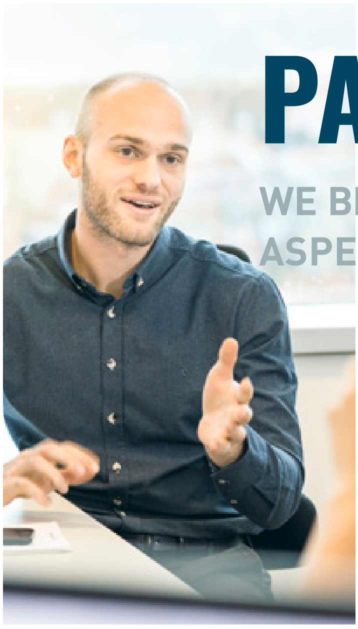
DILIGENCE – WE DO WHAT IT TAKES TO ACHIEVE OUR GOALS

Creating a good starting point and foundation for decisions at all levels is in our DNA. Being thorough at all times minimises negative outcomes and maximises positive outcomes.

These timeless values and principles have guided our course and helped us to navigate all kinds of market conditions since 2002, and they will continue to do so going forward.

PEOPLE

PEOPLE CREATE VALUE



PASSION

WE BRING PASSION TO EVERY ASPECT OF OUR BUSINESS

DILIGENCE

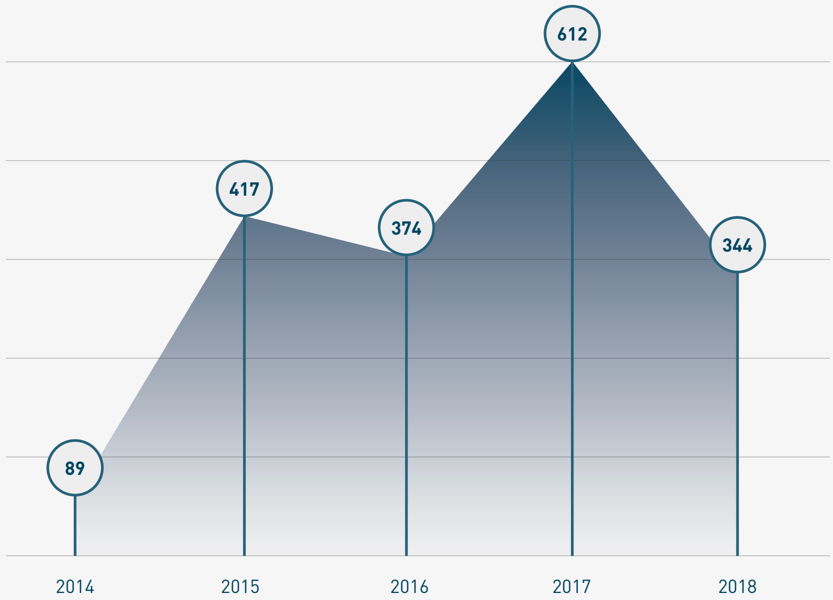
WE DO WHAT IT TAKES TO ACHIEVE OUR GOALS

KEY FIGURES

Profit after tax

344 mil.

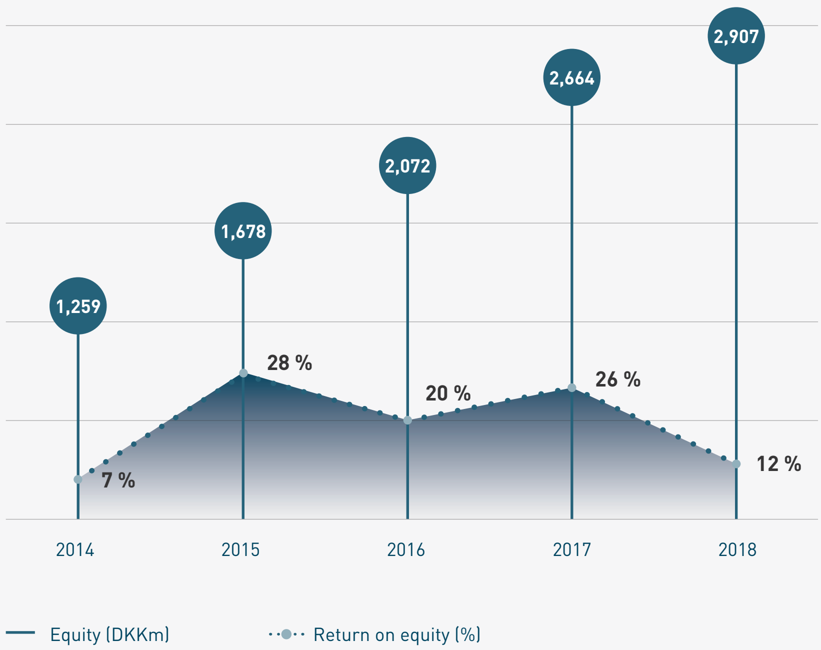
Profit after tax (DKK) in 2018



Equity and return on equity

12 %

Return on equity in 2018



FINANCIAL HIGHLIGHTS

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

TDKK

Profit/loss	2018	2017	2016	2015	2014
Revenue	159,942	40,809,095	21,305,842	21,967,325	18,915,995
Gross profit/loss	56,339	728,192	561,123	558,780	543,082
Operating profit/loss	-4,887	383,965	319,931	217,995	145,277
Net financials	-69,999	422,447	255,556	233,819	-35,220
Profit/loss from discontinuing activities	404,450	0	0	0	0
Net profit/loss for the year	344,162	611,540	374,481	416,753	88,930

Balance sheet	2018	2017	2016	2015	2014
Fixed assets	2,202,981	2,110,054	1,810,529	1,539,443	2,443,909
Non-fixed assets	3,917,135	3,703,032	3,434,741	3,096,579	2,244,754
Balance sheet total	6,126,081	5,813,086	5,245,270	4,636,022	4,688,663
Share capital	2,220	2,220	2,220	2,220	2,220
Minority interests	74,332	128,127	107,548	127,191	303,363
Equity	2,906,631	2,663,800	2,071,887	1,678,079	1,259,453
Provisions	0	9,395	1,039	7,580	54,517
Non-current liabilities other than provisions	0	320,293	474,384	671,998	1,151,636
Current liabilities other than provisions	3,145,117	2,691,471	2,590,412	2,151,174	1,919,694

Cash flows	2018	2017	2016	2015	2014
Cash flows from operating activities	193,386	609,141	324,416	444,182	99,513
Cash flows from investing activities	-297,981	110,802	-184,468	1,114,833	-378,907
Cash flows from investing activities including investment in property, plant and equipment	-8,547	-1,699	-5,771	-4,424	-38,945
Cash flows from financing activities	-105,991	-585,259	-312,008	-750,666	-35,464
Change in cash and cash equivalents for the year	-210,586	134,684	-172,060	808,349	-314,858
Number of employees	62	318	325	340	465

Ratios	2018	2017	2016	2015	2014
Return on equity	12.3%	25.8%	19.9%	28.4%	7.3%
Solvency ratio	48.7%	48.0%	39.5%	36.2%	26.9%
Solvency ratio, parent company	86.0%	86.7%	71.4%	72.3%	77.2%

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.

In connection with a few reclassifications in the Financial Statements, the comparative figures in 2014-2015 have not been restated. See further description under accounting policies.

IT IS OUR PEOPLE WHO CREATE OUR RESULTS

AND WHO WILL SUCCESSFULLY SHAPE OUR FUTURE.

CEO LETTER

2018 was a historic year for Lind Invest, driven by the announcement of the transfer of ownership in Danske Commodities to Equinor. The deal was announced on 6 July 2018 and closed at the end of January 2019.

The sale of Danske Commodities marks a historic shift in the composition of assets in Lind Invest, and we spent a lot of time during second half of 2018 preparing for the divestment. Lind Invest is ready for the new situation, which leaves our investment strategy and approach unchanged.

Our Group Companies performed well all through 2018. Danske Commodities delivered record-high financial results, and Lind Capital continued to perform, uncorrelated to financial markets and with underlying growth driven by a strong business model and successful execution of opportunities.

Market volatility made 2018 a challenging period for our investment activities, especially during the second half of the year. While this was something we could not foresee, we were to a large degree prepared for it, predicting increased volatility in our outlook for 2018.

Our investment portfolio experienced a minor decrease. In relative terms, we outperformed our benchmarks by a wide margin which in this context is satisfactory, but our overall performance was obviously well off our long-term strategic target.

Lind Invest has from the very beginning been built on the firm belief that people are the most important asset in value creation. Our culture is based upon seeing opportunities where others don't and on striking the right balance between analysis and execution. We all realise we need to develop, learn and adapt to change, which is one of the key drivers of our historical results. These abilities will be very important for the future success of Lind Invest.

It is our people who create our results and who will successfully shape our future. Our success is determined by their ability to develop even further and challenge the status quo, and I wish to thank all our employees for their contribution and efforts in 2018.

With our internal capabilities and the external market opportunities, we stand well prepared for the next journey and for 2019, and I am confident we will explore and are prepared to assess and execute on new opportunities.

I hope you will find our 2018 Annual Report an interesting read.

Henrik Lind

2018 AT A GLANCE

The Group generated profit after tax of DKK 344.2 million in 2018.

Danske Commodities delivered a strong year with profit after tax of DKK 417.9 million in 2018, a 19% increase compared to 2017, and all-time high financial results. While this is not expected to be repeated in 2019, the new ownership of Danske Commodities adds financial strength and new commercial opportunities for the years to come. The financial results in 2018 exceeded expectations due to fast response times during periods of extreme weather conditions and increasing price volatility not foreseen by the markets.

The performance was driven by an increase in price volatility and traded volumes. Gross profit grew 19% to DKK 918.5 million, while the cost base remained stable at a slight increase of 9%, resulting in both top and bottom-line growth.

Lind Capital delivered strong financial results in a tough market environment, again proving the strength of the business model and demonstrating that its performance is uncorrelated to the financial markets. Lind Capital reported trading income of DKK 57.1 million for 2018. The profit after tax for the year was DKK 18.2 million and return on equity was 21.5%.

Throughout 2018, Lind Capital focused on succeeding and finalising the Dynamic Challenger strategy as well as on developing the new 2021 strategy. The key focal point of the year was on scaling the business, specifically through the development of a new risk management framework across the portfolio. This framework will be implemented in early 2019 and will be an important enabler for further scaling.

Financial markets were volatile in 2018. While this was something we were unable to foresee, we were to a large degree prepared for it, predicting increasing volatility in our outlook for 2018.

In 2018, our financial portfolio benefitted from our investment philosophy by having exposure to companies with strong market positions, attractive valuations and strong free cash flow generation. Our investment portfolio generated a negative return in 2018 while markets and our internal benchmarks recorded significantly larger losses.

Since we began our current investment strategy, our financial portfolio has delivered annual returns above our long-term strategic target, but 2018 detracted from our overall track record.

From our perspective, developments in the financial markets late in 2018 supported our opportunity set for deploying capital at very attractive levels in some of our core areas. During the past 18 months, we have been disciplined around our capital deployment, retaining available liquidity above our long-term target. This has given us good opportunities to react upon, and even though markets have rebounded to some degree in 2019, we still see a generally expanded opportunity set in some areas, and the probability of meeting our long-term target has generally increased.

" KNOW WHAT YOU OWN AND WHY YOU OWN IT "

Despite our generally unsatisfactory investment performance in 2018, we were successful in our strategic focus areas. The overall focus was to secure a solid and scalable platform for our investment activities, since this area will form the most significant activity for the Group going forward. Our strong and competent investment team of hard-working individuals ensures that we can execute on our investment philosophy, "know what you own and why you own it", while being a fundamentally long-term and active owner in both private and public markets.

During the year, we strengthened our decision making and governance even further without compromising on our ability to make real-time decisions when we have to. Our investment philosophy, organisation and systems are in place to execute on our vision, which is to be among the best-in-class single family offices on a global scale.

END OF OWNERSHIP

2018 was marked by two important events for Lind Invest: We sold off the Group Company Danske Commodities and the ownership interest in Danske Andelskassers Bank. The sale of Danske Commodities to Equinor was announced on 6 July 2018, and the transaction closed at the end of January 2019. The sale of Danske Commodities marks a shift in the composition of assets for Lind Invest, but our approach to investing in people and strong business models remains the same. Danske Commodities is listed as a discontinuing activity in the financial statements.

In September 2018, Lind Invest announced the divestment of its 27.1% ownership of Danske Andelskassers Bank (DAB). This formed the end of a strategic investment which began in late 2015 when we participated in the bank's capital increase along with other investors, becoming its single largest shareholder. During 2016, it became clear to us that further changes were needed to drive the potential of the bank. One of the issues was a severe lack of alignment of interests between shareholders and management. Unfortunately, discussions with the bank's top management ended in a public proxy fight and in an extraordinary general meeting held in late 2016. Although we were outnumbered at the EGM, we managed to implement a change of agenda and to bring changes to the board composition during 2017, when more fellow shareholders and stakeholders supported our concerns. That enabled the necessary turnaround for the bank and helped create the foundation for a new strategy. This resulted in a bid for the shareholding in 2018 and on 26 September 2018, Lind Invest announced the full divestment of its stake in Danske Andelskassers Bank. The investment produced an IRR of 36%.

OUTLOOK 2019

We did consider the environment in late 2018 as being more attractive than it was 12 months ago in terms of deploying capital, since risk premia in listed markets have increased. Markets have rebounded in early 2019 but we believe our opportunity set has expanded in specific areas. However, we will stay well within our risk targets and allocation guidelines and will continue to maintain an above-average cash position based on our view of the current market situation. While this will be a constraint for our short-term overall portfolio return, it is also a deliberate decision, because we still see significant value in having a strong cash position given the current market situation. We continue to stand ready to evaluate and execute on opportunities for deploying capital that meet our risk/return requirements as they arise.

We expect volatility in the financial markets to continue at a higher level and we expect this to expand our opportunity set for deploying more capital at attractive long-term risk/rewards within our core areas of focus.
Our overall results for 2019 will depend strongly on developments in the financial markets. However, the financial results for 2019 will likely be the highest ever in Lind Invest history due to the recognition of the sale of Danske Commodities, which gives us a significant tailwind.

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 2018 is available on the Lind Invest website:
https://lind-invest.dk/wp-content/uploads/2019/02/Diversification-in-management-in-the-Lind-Invest-group-2018.pdf

STATUTORY STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Danish legislation, Lind Invest has defined 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/2019/03/Statutory-statement-on-corporate-social-responsibility-2018.pdf

RISK MANAGEMENT

Risk management is an important aspect at Lind Invest. We take a proactive approach to risk management by focusing on mitigating risk.

Our risk management strategy is based on the overall philosophy that the best risk management approach is always to secure cash flow generation in all market environments. Putting this into an investment context we believe our best risk management tool is to know what you own and why you own it combined with a proactive ownership approach.

By this we mean that we will always be exposed to market risk and other types of risks. Therefore, we need to have a detailed understanding of the very nature of the business model, capital structure, market environment and governance of each of our investments. This in order to make the right risk assessment and to execute on our risk mitigation plan. This applies at both company and portfolio level. We believe the combination of knowing what you own and why you own it and our strong focus on an alignment of interests is a key driver of risk management at Lind Invest.

" WE BELIEVE OUR BEST RISK MANAGEMENT TOOL IS TO KNOW WHAT YOU OWN AND WHY YOU OWN IT COMBINED WITH A PROACTIVE OWNERSHIP APPROACH "

SOCIAL RESPONSIBILITY

INITIATED BY HENRIK LIND IN

2012

NUMBER OF PROJECTS

06

TOTAL AMOUNT OF DONATIONS IN 2018

1,835,000 DKK

APPROACH

Our approach to social responsibility at Lind Invest ApS originates from Henrik Lind's wish to play an active role in society and make a difference for vulnerable people. It is based on the fundamental idea that while limited by conditions or resources, 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 constantly challenging the status quo. We believe that we all have a shared responsibility to help and support where needed to make that happen.

" 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 CONSTANTLY CHALLENGING THE STATUS QUO "

Our support for social projects is provided in partnership with the projects. In addition to offering financial support, we engage in the projects with a long-term development approach. This means that we maintain close dialogues with the projects and together with the projects we set targets for developing them; we also involve our network, share our feedback and help raise public awareness of the issues in question.

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. We strive for the changes to have a lasting impact, helping both individuals and society to develop. That is why we work in close partnership with the projects we support, and together we can make a difference and help as many people as possible in the best way possible.

Our approach to social responsibility is catalytic and proactive. This means that we base our strategy on a strong commitment to the projects we engage in, seeking to have a long-term impact and clearly defined goals.

THE PROCESS TO PARTNERSHIP

Before we commit to providing our support, we screen a project to get to know and understand its vision and core competences. To that end, we have developed five criteria which define our approach to social responsibility and illustrate how we seek to honour our commitment to socially responsible conduct.

One of the criteria is that we expect to compile data from a potential project for measuring and composing an initial Social Return on Investment (SROI) analysis to identify the value a project creates to society in general. We do not expect a direct financial return on our commitment – but society should expect a positive return from our commitment.

Once we have committed ourselves to a project, we measure its impact on an ongoing basis. Our impact measurement is based on the 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. A main aspect of our approach to social responsibility is that we compile an annual SROI report on every project we support.

2018 IN BRIEF

The overall purpose of our work with social responsibility in 2018 was to work in even closer partnership with our projects to support their development plans. We want to provide every project with the best possible support in order that they can concentrate on what they do best – that is supporting vulnerable people and changing their living conditions.

To achieve this vision we work in close dialogue and collaboration with the projects to reach joint objectives in their development plans.

" IN 2018, OUR SUPPORTED PROJECTS EXPERIENCED AN OVERALL INCREASE IN THE NUMBER OF PERSONS ASKING FOR SUPPORT. THIS UNDERLINES THAT THE PROJECTS DO IMPORTANT WORK "

In 2018, our supported projects experienced an overall increase in the number of persons asking for support. This underlines that the projects do important work, and that they must understand what their key competences are and how they can continue to do what they do, and do it well.

Moreover, we have been working with our partnership approach and setup and thereby with how we provide support both financially and professionally. Financially, we have defined a maximum limit to our financial support for any one project. We do not want a project to rely entirely on our support, so our financial support for a project will not exceed 20% of its total income in a year. We do not want to be the only supporter of a project, as we believe in shared interests for supporting the projects and their efforts for vulnerable people.

Our main focus is still on conducting yearly SROI reports for each project in order to identify the social changes and analyse the value creation of each project. In 2018, we primarily focused on optimising data collection from the projects and to become able to conduct even stronger analyses and reports. Even better and valid data collection based on both quantitative and qualitative data sets captures even more detailed social and societal changes from the projects and the people they support. Therefore, we have developed the data registration process in close collaboration with projects and have conducted surveys of the target groups of the projects.

In 2018, Lind Invest began to support a new project, the organisation *Center for Social Nytænkning* (Centre for Social Innovation). Center for Social Nytænkning rethinks innovative public solutions to social challenges for vulnerable citizens in Denmark. The centre has developed a charter for the purpose of creating a common platform that politicians, professions, sectors and ideologies can use to rethink solutions to social challenges in Denmark on the basis of knowledge and data. Specifically, we support the ongoing project and study of the employment efforts for long-term jobless people in Denmark. The project examines how to rethink and change the national effort to getting people in jobs and employment.

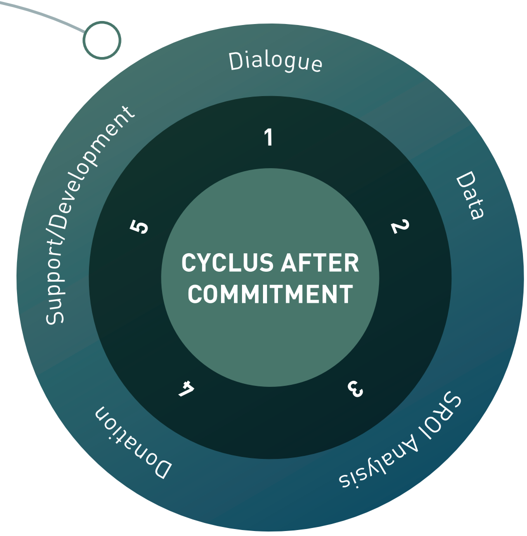
We believe that more people can get better help to resolve their social challenges than they receive today, and thereby achieve employment. However, we believe it requires us to dare to rethink the way we help them. From our point of view, it is about creating lasting change and a greater and more measurable effect based on the existing framework and the financial support available from the public sector.

FOCUS IN 2019

In 2019, we will continue to strive to improve our work on the SROI method. We will keep developing and modifying both the method and our analyses to produce even stronger reports.

We will also continue working in close collaboration with the projects we support, always remaining committed to tackling social challenges.

OUR INVOLVEMENT



OUR FIVE CRITERIA

1 Lasting effect
2 Clearly defined objectives
3 Organisational structure
4 Cost-effectiveness
5 Impact measurement

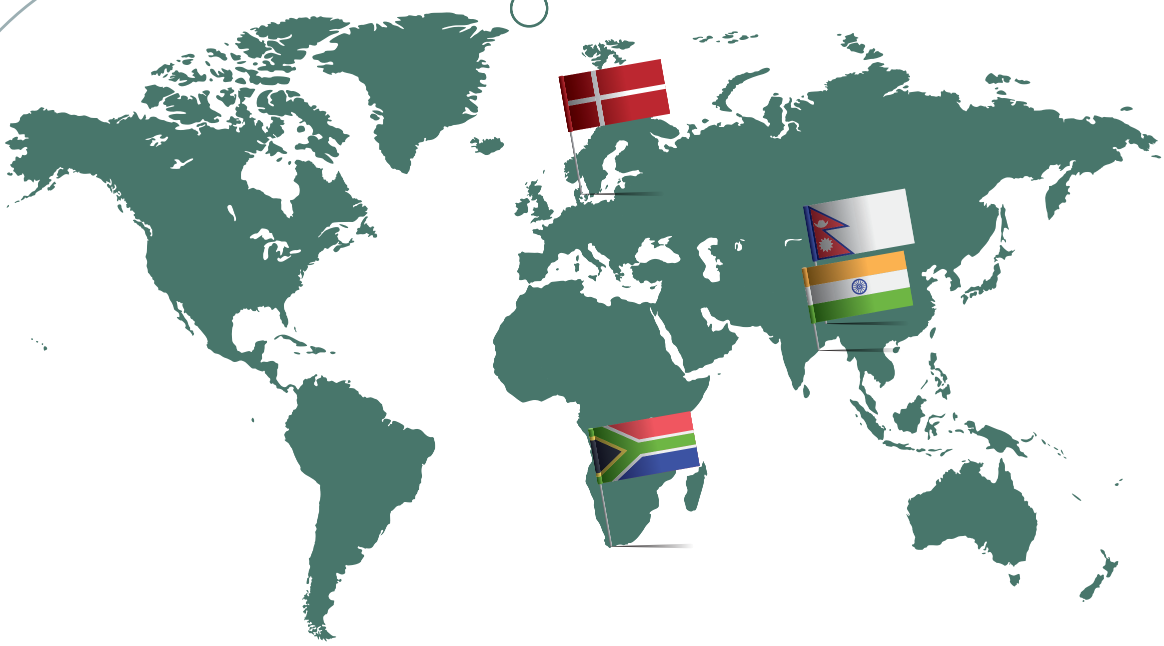
SOCIAL RETURN ON INVESTMENT =

Value created by the project
Investment in the project

6,271,521 DKK

IN TOTAL CONTRIBUTED SINCE 2012

OUR INVOLVEMENT



Fundamentet
Based in Aarhus
SROI = 5.85

Where Rainbows Meet
Based in Cape Town
SROI = 5.30

Gallo Kriserådgivning
Based in Aarhus
SROI = 4.31

WAWCAS
Based in Nepal
SROI = 4.13

Little Big Help
Based in Kolkata
SROI = 1.73

Center for Social Nytænkning
Based in Aarhus
SROI = N/A

CASE: WAWCAS

Theory of change for the project WAWCAS

ACTIVITIES

Women in an entrepreneurial training programme of 16 months.

OUTPUT

339 self-employed women.

OUTCOMES

Increased income, increase in school expenditure on children, reduction in alcohol expenditure.

OUTCOMES

Self-employment, confidence, social network, local advice, educational skills.

GOALS

Better standard of living and life quality.

ACTIVITIES

Children of the women must attend school.

OUTPUT

100% of the children in school.

OUTCOMES

More and better schooling.

OUTCOMES

Better well-being.

GOALS

Brighter future with education, better job opportunities and better living conditions.

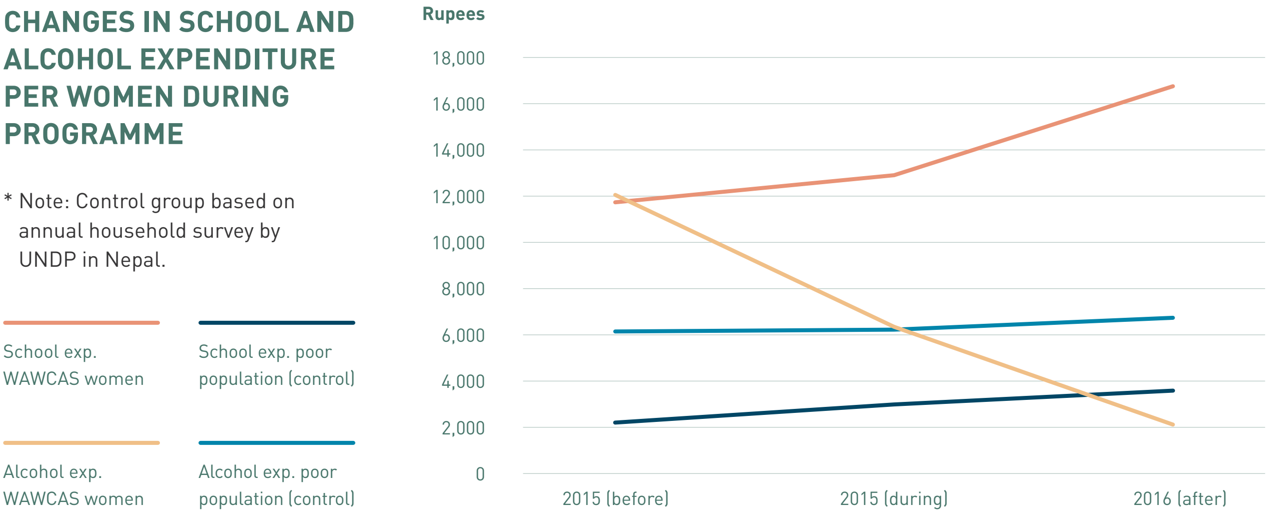
CASE: WAWCAS

SOCIAL RETURN ON INVESTMENT (SROI) FOR WAWCAS:

- SROI ratio: Evaluation of 339 women entered training programme in 2016 = 4.13
- SROI ratio: Forecast (year 5) = 11.85. For every DKK 1 invested in input, DKK 11.85 are created in value in a five-year period.

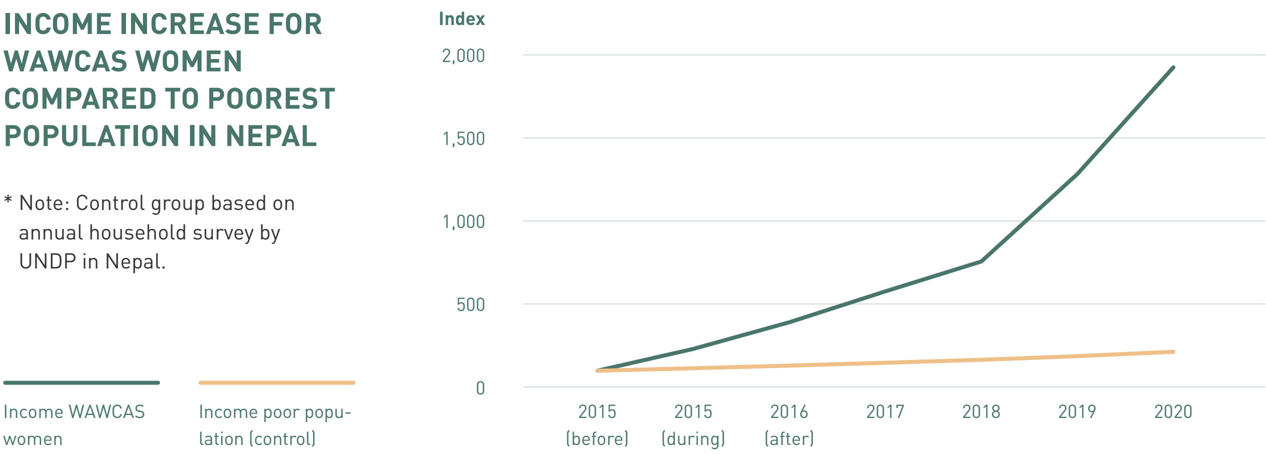
CHANGES IN SCHOOL AND ALCOHOL EXPENDITURE PER WOMEN DURING PROGRAMME

* Note: Control group based on annual household survey by UNDP in Nepal.



INCOME INCREASE FOR WAWCAS WOMEN COMPARED TO POOREST POPULATION IN NEPAL

* Note: Control group based on annual household survey by UNDP in Nepal.



FINANCIAL STATEMENTS

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 2018.

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 2018 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2018.

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

Aarhus, 23 April 2019

Executive Board:

Henrik Lind

INDEPENDENT AUDITOR'S REPORT

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 2018 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 2018 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 2018, 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' 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, 23 April 2019

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kragh
statsautoriseret revisor
mne26783

Rune Kjeldsen
statsautoriseret revisor
mne34160


AVERAGE RETURN
ON EQUITY OF THE
PAST FIVE YEARS
20 %

INCOME STATEMENT 1 JAN. – 31 DEC.

INCOME STATEMENT		Group		Parent company	
TDKK	**Note**	**2018**	**2017**	**2018**	**2017**
Revenue	1	159,942	40,809,095	0	0
Cost of sales		-70,240	-39,966,338	0	0
Other external expenses		-33,363	-114,565	-12,287	-9,266
Gross profit/loss		**56,339**	**728,192**	**12,287**	**-9,266**
Staff expenses	2	-41,824	-314,887	-2,114	-5,140
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-19,402	-29,340	0	-52
Profit/loss before financial income and expenses		**-4,887**	**383,965**	**-14,401**	**-14,458**
Income from investments in subsidiaries		0	0	357,441	348,140
Income from investments in associates		-5,775	66,786	-5,775	51,355
Financial income	3	151,278	410,512	84,653	260,105
Financial expenses	4	-215,502	-54,851	-81,275	-12,547
Profit/loss before tax		**-74,886**	**806,412**	**340,643**	**632,595**
Tax on profit/loss for the year	5	26,805	-146,773	3,519	-21,055
Profit/loss from continuing activities		**-48,081**	**659,639**	**344,162**	**611,540**
Profit/loss from discontinuing activities	6	404,450	0	0	0
Non-controlling interests		-12,207	-48,099	0	0
Net profit/loss for the year		**344,162**	**611,540**	**344,162**	**611,540**

BALANCE SHEET 31 DEC.

ASSETS		Group		Parent company	
TDKK	**Note**	**2018**	**2017**	**2018**	**2017**
CO_2 quota		0	0	0	0
Software		0	77,539	0	0
Goodwill		9,977	27,416	0	0
Intangible assets	**7**	**9,977**	**104,955**	**0**	**0**
Land and buildings		5,404	10,311	0	0
Other fixtures and fittings, tools and equipment		23,435	20,239	0	0
Leasehold improvements		0	633	0	0
Property, plant and equipment	**8**	**28,839**	**31,183**	**0**	**0**
Investments in subsidiaries	9	0	0	805,630	1,031,856
Investments in associates	10	57,577	191,266	57,577	74,525
Other securities and investments	11	2,105,219	1,780,409	827,049	1,057,976
Other receivables	11	0	2,241	0	0
Fixed asset investments		**2,162,796**	**1,973,916**	**1,690,256**	**2,164,357**
Fixed assets		**2,201,612**	**2,110,054**	**1,690,256**	**2,164,357**
Finished goods and goods for resale		0	76,072	0	0
Inventories		**0**	**76,072**	**0**	**0**
Trade receivables		15,982	1,152,887	1,996	0
Receivables from group entities		0	0	1,597,472	771,173
Receivables from associates		12,979	13,323	12,979	13,323
Other receivables	12	137,173	655,921	76,825	110,814
Deferred tax asset	16	520	327	0	99
Corporation tax		38,906	1,945	7,334	0
Deferred income	13	544	32,233	0	0
Receivables		**206,104**	**1,856,636**	**1,696,606**	**895,409**
Securities and investments		**868,474**	**1,064,693**	**0**	**0**
Cash at bank and in hand		**140,328**	**705,631**	**46**	**11,602**
Assets relating to discontinued activities	6	**2,709,563**	**0**	**0**	**0**
Currents assets		**3,924,469**	**3,703,032**	**1,696,652**	**907,011**
ASSETS		**6,126,081**	**5,813,086**	**3,386,908**	**3,071,368**

BALANCE SHEET 31 DEC.

LIABILITIES AND EQUITY		Group		Parent company	
TDKK	**Note**	**2018**	**2017**	**2018**	**2017**
Share capital		2,220	2,220	2,220	2,220
Reserve for net revaluation under the equity method		0	0	359,490	647,062
Retained earnings		2,874,411	2,661,480	2,514,921	2,014,418
Proposed dividend for the year		30,000	100	30,000	100
Equity attributable to shareholders of the Parent Company		**2,906,631**	**2,663,800**	**2,906,631**	**2,663,800**
Minority interests		79,325	128,127	0	0
Equity	**14**	**2,985,956**	**2,791,927**	**2,906,631**	**2,663,800**
Provision for deferred tax	16	0	9,395	0	0
Provisions		**0**	**9,395**	**0**	**0**
Mortgage loans		0	878	0	0
Credit institutions		0	319,415	0	319,415
Long-term debt	**17**	**0**	**320,293**	**0**	**319,415**
Mortgage loans	17	878	3,514	0	0
Credit institutions	17	598,724	225,787	414,520	198
Trade payables		22,195	1,297,806	4,179	4,771
Payables to group enterprises		0	0	60,460	70,154
Corporation tax		6,951	30,223	0	10,396
Other payables		330,586	1,134,141	1,118	2,634
Liabilities relating to discontinued activities	6	2,180,791	0	0	0
Short-term debt		**3,140,125**	**2,691,471**	**480,277**	**88,153**
Debt		**3,140,125**	**3,011,764**	**480,277**	**407,568**
LIABILITIES AND EQUITY		**6,126,081**	**5,813,086**	**3,386,908**	**3,071,368**

Distribution of profit	15
Contingent assets, liabilities and other financial obligations	20
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Accounting Policies	25

STATEMENT OF CHANGES IN EQUITY 31 DEC.

STATEMENT OF CHANGES IN EQUITY — Group

TDKK	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	2,661,480	100	2,663,800	128,127	2,791,927
Exchange adjustments	0	0	-1,718	0	-1,718	0	-1,718
Disposals for the year	0	0	0	0	0	-6,341	-6,341
Ordinary dividend paid	0	0	0	-100	-100	-54,643	-54,743
Extraordinary dividend paid	0	0	-100,000	0	-100,000	0	-100,000
Other equity movements	0	0	487	0	487	-25	462
Net profit/loss for the year	0	0	314,162	30,000	344,162	12,207	356,369
Equity at 31 December	**2,220**	**0**	**2,874,411**	**30,000**	**2,906,631**	**79,325**	**2,985,956**

STATEMENT OF CHANGES IN EQUITY — Parent company

TDKK	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	647,062	2,014,418	100	2,663,800	0	2,663,800
Exchange adjustments	0	-1,718	0	0	-1,718	0	-1,718
Ordinary dividend paid	0	0	0	-100	-100	0	-100
Extraordinary dividend paid	0	0	-100,000	0	-100,000	0	-100,000
Other equity movements	0	487	0	0	487	0	487
Net profit/loss for the year	0	-286,341	600,503	30,000	344,162	0	344,162
Equity at 31 December	**2,220**	**359,490**	**2,514,921**	**30,000**	**2,906,631**	**0**	**2,906,631**

CASH FLOW STATEMENT 1 JAN. – 31 DEC.

CASH FLOW STATEMENT			Group
TDKK	**Note**	**2018**	**2017**
Net profit/loss for the year		356,369	659,639
Adjustments	18	86,674	-246,334
Change in working capital	19	-217,792	-71,140
Cash flows from operating activities before financial income and expenses		**225,251**	**342,165**
Financial income		274,166	415,142
Financial expenses		-239,123	-54,851
Cash flows from ordinary activities		**260,294**	**702,456**
Corporation tax paid		-43,016	-93,315
Cash flows from operating activities, discontinued activities		-23,892	0
Cash flows from operating activities		**193,386**	**609,141**
Purchase of intangible assets		0	-30,092
Purchase of property, plant and equipment		-8,547	-1,699
Sale of property, plant and equipment		0	16,903
Purchase of financial assets		-731,819	-240,574
Sale of financial assets		457,753	327,395
Dividends received from associates		11,173	38,869
Cash flows from investing activities, discontinued activities		-26,541	0
Cash flows from investing activities		**-297,981**	**110,802**
Repayment of mortgage loans		-3,514	-3,511
Repayment of loans from credit institutions		0	-551,450
Raising of loans from credit institutions		53,522	0
Cash capital increase		0	1,285
Other equity entries		0	-5,127
Dividend paid		-154,743	-26,456
Other adjustments		-1,256	0
Cash flows from financing activities		**-105,991**	**-585,259**
Change in cash and cash equivalents		**-210,586**	**134,684**
Cash and cash equivalents at 1 January		1,544,537	1,409,853
Cash and cash equivalents at 31 December		**1,333,951**	**1,544,537**

Cash and cash equivalents are specified as follows:		
Cash at bank and in hand	495,045	705,631
Current asset investments	1,014,259	1,064,693
Overdraft facility	-175,353	-225,787
Cash and cash equivalents at 31 December	**1,333,951**	**1,544,537**

NOTES TO THE FINANCIAL STATEMENTS

TDKK		Group		Parent company
1 **BREAKDOWN OF REVENUE BY BUSINESS SEGMENT**	**2018**	**2017**	**2018**	**2017**
Electricity trading	102,857	21,909,797	0	0
Gas, coal and financial trading	0	18,826,633	0	0
Security trading	57,085	72,665	0	0
Total	**159,942**	**40,809,095**	**0**	**0**

2 **STAFF EXPENSES**				
Wages/salaries	37,559	290,986	1,959	4,870
Pensions	2,865	9,399	155	270
Other staff costs	1,400	14,502	0	0
Total	**41,824**	**314,887**	**2,114**	**5,140**
Average number of employees	**62**	**318**	**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

TDKK		Group		Parent company
3 FINANCIAL INCOME	2018	2017	2018	2017
Interest received from group enterprises	0	0	22,638	22,716
Interest received from associates	140	38	140	38
Income from other investments, securities and receivables, that are noncurrent assets	91,831	334,559	60,169	222,666
Other financial income	59,307	75,915	1,706	14,685
Total	**151,278**	**410,512**	**84,653**	**260,105**

4 FINANCIAL EXPENSES				
Interest expenses, group entities	0	0	10	479
Other financial expenses	215,502	54,851	81,265	12,068
Total	**215,502**	**54,851**	**81,275**	**12,547**

5 TAX ON PROFIT/LOSS FOR THE YEAR				
Current tax for the year	-19,086	124,193	-3,618	21,055
Deferred tax for the year	99	24,880	99	0
Adjustment of tax concerning previous years	-7,818	-2,300	0	0
Total	**-26,805**	**146,773**	**-3,519**	**21,055**

NOTES TO THE FINANCIAL STATEMENTS

	TDKK	Group
6	**DISCONTINUING ACTIVITIES**	**2018**
	Revenue	69,783,769
	Expenses for raw materials and consumables	-68,896,120
	Other external expenses	-86,295
	Gross profit/loss	**801,354**
	Staff expenses	-261,408
	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-20,928
	Profit/loss before financial income and expenses	**519,018**
	Income from investments in associates	-142
	Financial income	22,062
	Financial expenses	-23,621
	Profit/loss before tax	**517,317**
	Tax on profit/loss for the year	-112,867
	Profit/loss from discontinuing activities	**404,450**
	Intangible assets	69,032
	Property, plant and equipment	5,153
	Fixed asset investments	12,015
	Fixed assets	**86,200**
	Inventories	282,328
	Receivables	1,840,533
	Securities and investments	145,785
	Cash at bank and in hand	354,717
	Currents assets	**2,623,363**
	Assets relating to discontinued activities	**2,709,563**
	Provisions	4,986
	Debt	2,175,805
	Liabilities relating to discontinued activities	**2,180,791**
	Cash flows from operating activities	-23,892
	Cash flows from investing activities	-26,541
	Cash flows relating to discontinued activities	**-50,433**

NOTES TO THE FINANCIAL STATEMENTS

The average number of employees in the discontinuing activities is 267.

Incentives share programme 2018
According to the terminated agreement, Danske Commodities had agreed to allots 0.1% annually of the company's share capital as restricted shares up to a maximum of 5% of its share capital. Under the terms of the share-based remuneration to the Senior Management Group, the shares vested after a period of three years from the date of allotment. There is no self-payment from the Senior Management Group for the restricted shares.

In accordance with the Danish Financial Statements Act, the Company has not yet recognised share-based remuneration for the year in the financial statements.

Due to the termination of the share-based remuneration agreement, 7,412 restricted shares lapsed in 2018, and at 31 December 2018 no restricted shares were allocated to the Senior Management Group.

Contingent assets, liabilities and other financial obligations.

TDKK

Lease obligations under operating leases. Total future lease payments:	**2018**
Within 1 year	8,587
Between 1 and 5 years	1,098
Total	**9,685**

NOTES TO THE FINANCIAL STATEMENTS

	TDKK				Group
7	**INTANGIBLE ASSETS**	**CO_2 qouta**	**Software**	**Goodwill**	**Total**
	Cost at 1 January	1,897	156,303	73,099	231,299
	Exchange adjustment	3	0	0	3
	Additions for the year	0	9,707	0	9,707
	Disposals for the year	0	-2,548	-9,358	-11,906
	Discontinuing activities	0	-162,698	0	-162,698
	Cost at 31 December	**1,900**	**764**	**63,741**	**66,405**
	Impairment losses and amortisation at 1 January	1,897	78,764	45,683	126,344
	Exchange adjustment	3	0	0	3
	Amortisation for the year	0	18,297	12,748	31,045
	Impairment and amortisation of sold assets for the year	0	-2,548	0	-2,548
	Reversal of amortisation of disposals for the year	0	0	-4,667	-4,667
	Discontinuing activities	0	-93,749	0	-93,749
	Impairment losses and amortisation at 31 December	**1,900**	**764**	**53,764**	**56,428**
	Carrying amount at 31 December	**0**	**0**	**9,977**	**9,977**
	Amortised over	5 years	3 years	5 years	

TDKK	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

TDKK				Group
8 PROPERTY, PLANT AND EQUIPMENT	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January	16,728	71,600	19,215	107,543
Exchange adjustment	0	-243	-89	-332
Additions for the year	0	15,206	223	15,429
Disposals for the year	-3,251	-1,617	0	-4,868
Discontinuing activities	0	-33,880	-19,013	-52,893
Cost at 31 December	**13,477**	**51,066**	**336**	**64,879**
Revaluations at 1 January	-51	0	0	-51
Reversals for the year of revaluations in previous years	51	0	0	51
Revaluations at 31 December	**0**	**0**	**0**	**0**
Impairment losses and depreciation at 1 January	6,365	51,361	18,582	76,308
Exchange adjustment	0	-186	0	-186
Depreciation for the year	1,708	7,254	313	9,275
Impairment and depreciation of sold assets for the year	0	-1,617	0	-1,617
Discontinuing activities	0	-29,181	-18,559	-47,740
Impairment losses and depreciation at 31 December	**8,073**	**27,631**	**336**	**36,040**
Carrying amount at 31 December	**5,404**	**23,435**	**0**	**28,839**
Depreciated over	15 years	3-15 years	3-5 years	

TDKK			Parent company
PROPERTY, PLANT AND EQUIPMENT	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January	63	336	399
Cost at 31 December	**63**	**336**	**399**
Impairment losses and depreciation at 1 January	63	336	339
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

TDKK		Parent company
9 **INVESTMENTS IN SUBSIDIARIES**	**2018**	**2017**
Cost at 1 January	219,302	174,734
Additions for the year	52,512	49,542
Disposals for the year	-8,114	-4,974
Cost at 31 December	**263,700**	**219,302**
Value adjustments at 1 January	812,554	663,665
Disposals for the year	-17,066	-34,568
Net profit/loss for the year	370,189	360,889
Dividend to the Parent Company	-609,453	-145,919
Other equity movements, net	-289	-18,242
Amortisation of goodwill	-12,748	-12,748
Other adjustments	-1,257	-523
Value adjustments at 31 December	**541,930**	**812,554**
Carrying amount at 31 December	**805,630**	**1,031,856**

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 796 million and goodwill at a carrying amount of DKK 10 million.

Investments in subsidiaries are specified as follows:

NAME	Place of registered office	Votes and ownership
Danske Commodities A/S	Aarhus	54%
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	72%
LF Shares ll ApS	Aarhus	60%
4U Development A/S	Aarhus	100%
Lind Value ApS	Aarhus	100%
Lind Value III ApS	Aarhus	100%
Lind Value IIII ApS	Aarhus	100%
Lind Ejendomme ApS	Aarhus	100%
Lind Private Equity ApS	Aarhus	100%

NOTES TO THE FINANCIAL STATEMENTS

TDKK		Group		Parent company
10 **INVESTMENTS IN ASSOCIATES**	**2018**	**2017**	**2018**	**2017**
Cost at 1 January	319,342	336,217	240,017	259,837
Additions for the year	0	2,948	0	3
Disposals for the year	0	-19,839	0	-19,839
Transfers for the year	-79,326	16	0	16
Cost at 31 December	**240,016**	**319,342**	**240,017**	**240,017**
Value adjustments at 1 January	-128,076	-103,598	-165,492	-124,489
Disposals for the year	0	-11,463	0	-11,463
Net profit/loss for the year	-853	27,495	-853	10,970
Dividends received	-11,173	-38,869	-11,173	-38,869
Amortisation of goodwill	-4,922	-1,641	-4,922	-1,641
Transfers for the year	-37,415	0	0	0
Value adjustments at 31 December	**-182,439**	**-128,076**	**-182,440**	**-165,492**
Carrying amount at 31 December	**57,577**	**191,266**	**57,577**	**74,525**

The carrying amount of associates comprises a share of the entities' net asset value, DKK 58 million and goodwill at a carrying amount of DKK 0 million.

Investments in associates are specified as follows:

NAME	**Place of registered office**	**Votes and ownership**
IFTU ApS	Aarhus	26.33%
LF Shares ApS	Aarhus	18.42%
Scanbag A/S	Skive	19.87%
Scandinavian Private Equity A/S	København	25.51%
Komplementarselskabet Lean Management ApS	Aarhus	33.33%

NOTES TO THE FINANCIAL STATEMENTS

	TDKK	Group	Parent company
11	**OTHER FIXED ASSET INVESTMENTS**	**Other securities and investments**	**Other securities and investments**
	Costs at 1 January	1,195,008	691,768
	Additions for the year	731,819	82,370
	Disposals for the year	-422,924	-255,123
	Transfers for the year	79,326	0
	Costs at 31. december	**1,583,229**	**519,015**
	Revaluations at 1 January	585,401	366,208
	Revaluations for the year	-100,826	-58,174
	Transfers for the year	37,415	0
	Revaluations at 31 December	**521,990**	**308,034**
	Carrying amount at 31 December	**2,105,219**	**827,049**

	TDKK		Group		Parent company
12	**OTHER RECEIVABLES**	**2018**	**2017**	**2018**	**2017**
	Derivative financial instruments - asset	0	2,283,403	0	0
	Derivative financial instruments - liabilities	0	-2,213,131	0	0
	Deposits related to trading	0	364,171	0	0
	Other receivables	137,173	221,478	76,825	110,814
	Total	**137,173**	**655,921**	**76,825**	**110,814**

See further explanation of derivative financial instruments in note 23.

Group
Out of the Group's total receivables, other receivables totalling DKK 76,825k (2017: DKK 128,354k) 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 76,825k (2017: DKK 104,558k) falls due for payment after more than one year after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

13 DEFERRED INCOME

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

14 EQUITY

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

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

TDKK	Parent company	
15 DISTRIBUTION OF PROFIT	**2018**	**2017**
Extraordinary dividend paid	100,000	0
Proposed dividend for the year	30,000	100
Reserve for net revaluation under the equity method	-286,341	126,127
Retained earnings	500,503	485,313
Total	**344,162**	**611,540**

TDKK		Group		Parent company
16 DEFERRED TAX ASSET	**2018**	**2017**	**2018**	**2017**
Deferred tax asset at 1 January	-9,068	15,812	99	99
Amounts recognised in the income statement for the year	-99	-24,880	-99	0
Disposal regarding discontinuing activites	9,687	0	0	0
Deferred tax asset at 31 December	**520**	**-9,068**	**0**	**99**
Intangible assets	-73	17,058	0	0
Property, plant and equipment	-444	-3,434	0	15
Receivables	0	1,674	0	0
Amortization	-3	0	0	0
Other non-taxable temporary differences	0	-6,230	0	-114
Transferred to deferred tax asset	520	327	0	99
Total	**0**	**9,395**	**0**	**0**
Calculated tax asset	520	327	0	99
Carrying amount	**520**	**327**	**0**	**99**

NOTES TO THE FINANCIAL STATEMENTS

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:

TDKK		Group		Parent company
MORTGAGE LOANS	**2018**	**2017**	**2018**	**2017**
Between 1 and 5 years	0	878	0	0
Long-term part	0	878	0	0
Within 1 year	878	3,514	0	0
Total	**878**	**4,392**	**0**	**0**

CREDIT INSTITUTIONS	**2018**	**2017**	**2018**	**2017**
Between 1 and 5 years	0	319,415	0	319,415
Long-term part	0	319,415	0	319,415
Other short-term debt to credit institutions	598,724	225,787	414,520	198
Total	**598,724**	**545,202**	**414,520**	**319,613**

TDKK		Group
18 CASH FLOW STATEMENT - ADJUSTMENTS	**2018**	**2017**
Financial income	-173,340	-410,512
Financial expenses	239,123	54,851
Depreciation, amortisation and impairment losses, including losses and gains on sales	48,262	29,340
Income from investments in associates	5,775	-66,786
Tax on profit/loss for the year	-26,805	146,773
Other adjustments	-6,341	0
Total	**86,674**	**-246,334**

19 CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL	**2018**	**2017**
Changes in inventories	0	-26,068
Change in receivables	-22,171	-533,292
Change in trade payables, etc.	-195,621	488,220
Total	**-217,792**	**-71,140**

NOTES TO THE FINANCIAL STATEMENTS

TDKK		Group		Parent company
20 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS	**2018**	**2017**	**2018**	**2017**
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Buildings with a carrying amount of	5,406	7,110	0	0
Other fixtures, fittings, tools and equipment with a carrying amount of	22,872	18,970	0	0
The following assets have been placed as security with bankers:				
Mortgages registered to the mortgager totalling DKK 4,000k, security in buldings and other property, plant and equipment at a total carrying amount of	28,279	26,079	0	0
Securities and investments in associates at a carrying amount of	1,451,747	2,359,826	563,248	1,197,210
The Parent Company has provided guarentees toward counterparties of subsidiaris, which at the balance sheet date amounted to	0	0	10,000	0
Guarantee of payment for the bankers of certain subsidiaries	0	0	488,392	332,000
The following assets have been placed as security for guarantee limits with banks:				
Cash at bank in hand with a carrying amount of	0	37,202	0	0
Deposits related to trading with a carrying amount of	0	12,705	0	0

Contingent assets

The subsidiary Lind Value II ApS has a deferred tax asset of DKK 22,326k (2017: DKK 28,900k) that is not recognized in the balance sheet because of uncertainty about the Company's ability to use the asset.

Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	0	14,528	0	0
Between 1 and 5 years	0	2,613	63	0
Total	**0**	**17,141**	**63**	**0**
Rent obligations, period of nonterminability of up to 1 year (1 year)	790	769	790	769

Other contingent liabilities
The Group has agreed to pay in the remaining commitment of DKK 1,099,491k for investments and DKK 7,459k in donations to social projects.

The parent company has agreed to pay in the remaining commitment of DKK 918,261k for investments and DKK 7,459k 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.

The parent company has provided a guarantee for the outstanding liabilities which Lind Value II ApS was subject to at 31 December 2018 and until the annual report for 2019 for Lind Value II ApS has been submitted.
The Group has entered into CFD-margin trading activities with a market exposure for the Group of DKK 209.4 million.

NOTES TO THE FINANCIAL STATEMENTS

21 RELATED PARTIES

Controlling interest

Shareholder Henrik Lind
8240 Risskov

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Shareholder Henrik Lind
8240 Risskov

Basis

Participating interest

22 Fee to auditors appointed at the general meeting

	Group		Parent company	
PricewaterhouseCoopers	**2018**	**2017**	**2018**	**2017**
Audit fee	1,119	1,144	130	125
Other assurance engagements	0	456	0	0
Tax advisory services	963	816	404	29
Other assistance	1,134	4,642	1,046	4,036
Total	**3,216**	**7,058**	**1,580**	**4,190**

NOTES TO THE FINANCIAL STATEMENTS

23 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 2018 the fair value of foreign exchange forward contracts amounted to DKK 2.5 million.

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

- Hedging of future net cash outflows in USD was USD 47.6 million. The USD forward contracts primarily have a duration of three months. One contact on USD 3.7 million have a duration on 4 years.
- Hedging of future net cash outflows in GBP was GBP 9.9 million. The GBP foward contracts have a duration of three months.
- Hedging of future net cash outflows in SEK amounted to SEK 76.1 million. The SEK forward contracts have a duration of three months.
- Hedging of future net cash inflows in SGD was SGD 2.4 million. The SGD forward contracts have a duration of three months.
- Hedging of furture net cash outflows in JPY was JPY 54.3 million. The JPY forward contracts have a duration of three months.

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

24 SUBSEQUENT EVENTS

The parent company entered into a sales agreement regarding the subsidiary Danske Commodities A/S. The transaction was finalised at the end of January 2019. The 2019 Annual Report will be impacted with a significant gain of the sale.

NOTES TO THE FINANCIAL STATEMENTS

25 ACCOUNTING POLICIES

The Annual Report of Lind Invest ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

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

The Consolidated and Parent Company Financial Statements for 2018 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
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 straightline 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 income statement, balance sheet and cash flow statement for 2018. Comparative figures have not been adjusted.

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.

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 payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of 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 comprise 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.

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

NOTES TO THE FINANCIAL STATEMENTS

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 the 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 13,500 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.

NOTES TO THE FINANCIAL STATEMENTS

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

The item"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 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.

Other securities and investments
Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date.

Investments not admitted to trading on an active market are measured at fair value based on external market reports. If no external market report is available, investments 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 sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing 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 nominal value less provisions for bad debts.

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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.

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 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", "Current asset investments" and "Overdraft facilities". "Current asset investments" consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

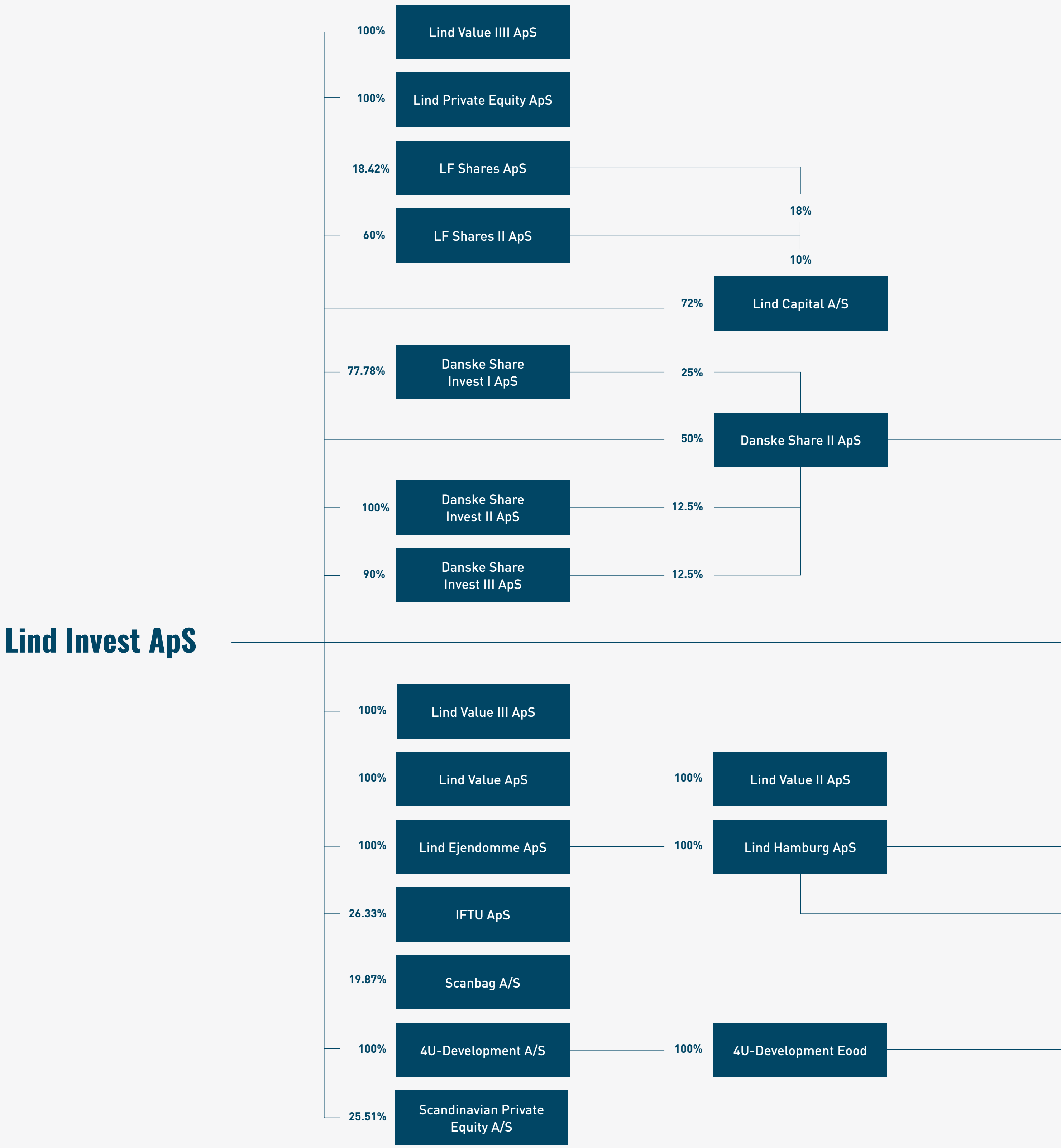
The cash flow statement cannot be immediately derived from the published financial records.

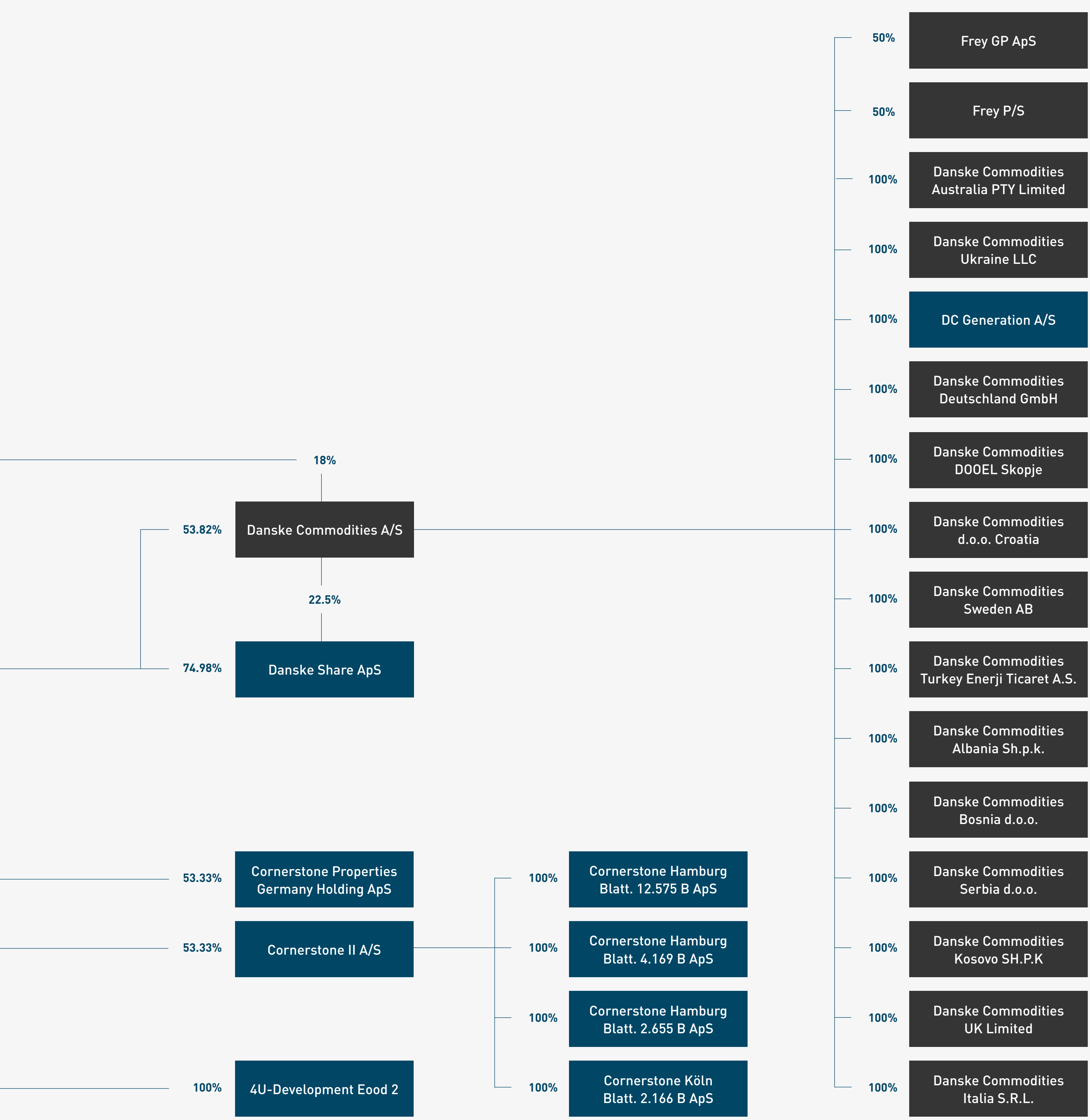
FINANCIAL HIGHLIGHTS

Explanation of financial ratios

Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Solvency ratio, parent company	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

GROUP CHART


Lind Invest ApS
100%
Lind Value IIII ApS
100%
Lind Private Equity ApS
18.42%
LF Shares ApS
60%
LF Shares II ApS
18%
10%
72%
Lind Capital A/S
77.78%
Danske Share Invest I ApS
25%
50%
Danske Share II ApS
100%
Danske Share Invest II ApS
12.5%
90%
Danske Share Invest III ApS
12.5%
100%
Lind Value III ApS
100%
Lind Value ApS
100%
Lind Value II ApS
100%
Lind Ejendomme ApS
100%
Lind Hamburg ApS
26.33%
IFTU ApS
19.87%
Scanbag A/S
100%
4U-Development A/S
100%
4U-Development Eood
25.51%
Scandinavian Private Equity A/S



■ = Discontinuing activities

COMPANY INFORMATION

The Company
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Værkmestergade 25, 14.
DK-8000 Aarhus C

CVR No: 26 55 92 43
Financial period: 1 January - 31 December 2018
Municipality of reg. office: Aarhus

Executive Board
Henrik Lind

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Design
Outsource dk and Lind Invest

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