

# **Lyngby Kraftvarmeværk A/S**

Anker Engelunds Vej 411

2800 Kongens Lyngby

CVR No. 34071977

## **Annual Report 2018**

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 April 2019

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Henrik Lind  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Lyngby Kraftvarmeværk A/S for the financial year 1 January 2018 - 31 December 2018.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

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

Kongens Lyngby, 25 April 2019

### **Executive Board**

Jakob Søj Bendixen  
Man. Director

### **Supervisory Board**

Henrik Lind  
Chairman

Jakob Søj Bendixen

Jonas Højhus Jeppesen

## Independent Auditor's Report

To the shareholders of Lyngby Kraftvarmeværk A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lyngby Kraftvarmeværk A/S 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 ("financial statements").

### Basis of 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 Company 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.

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 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

## Independent Auditor's Report

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 judgment and maintain professional skepticism 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 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 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 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..

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

Aarhus, 25 April 2019

**PRICEWATERHOUSECOOPERS**  
**STATSAUTORISERET REVISIONSPARTNERSELSKAB**  
CVR-no. 33771231

Henrik Kragh  
State Authorised Public Accountant  
mne26783

Steffen Damsgaard Sørensen  
State Authorised Public Accountant  
mne35804

## Lyngby Kraftvarmeværk A/S

### Company details

<b>Company</b>	Lyngby Kraftvarmeværk A/S Anker Engelunds Vej 411 2800 Kongens Lyngby
CVR No.	34071977
Date of formation	29 November 2011
Registered office	Lyngby-Tårnbæk
Financial year	1 January 2018 - 31 December 2018
<b>Supervisory Board</b>	Henrik Lind, Chairman Jakob Søj Bendixen Jonas Højhus Jeppesen
<b>Executive Board</b>	Jakob Søj Bendixen, Man. Director
<b>Auditors</b>	PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB Jens Chr. Skous Vej 1 8000 Aarhus C CVR-no.: 33771231

## Management's Review

### The Company's principal activities

The company's principal activity is within sale of energy and related products. It is primarily sale of heating to the heating system that provides Danmarks Tekniske Universitet and Holte Fjernvarme with heat, where DC Generation has the primary responsibility for the supply. Furthermore electricity and ancillary services are sold to the liberalised electricity market.

### Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

### Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 13.261.539 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 73.252.589 and an equity of DKK 40.002.280.

2018 has delivered solid financial results slightly above expectations. Compared to 2017, results in 2018 has improved primarily due to rising electricity prices towards the end of the year and the fact that "Lundtoftevekslerstation " was put into operation, which enables heat exchange with heating areas serviced by "Vestforbrændingen " in Lyngby.

### Expectations for the future

Looking ahead, the company's financial situation will be adversely affected by the expiration of the subsidy scheme "Grundbeløb" for decentralized CHP plants, while there will be positive effects from the cooperation with new customers and the investment in an electric boiler. Lyngby Kraftvarmeværk is subject to fluctuating prices for electricity and gas, and the company's result will to some extent be affected by developments in these markets. The company has a proactive risk management strategy, where both physical and financial contracts are used to manage the company's risk.

### Environmental issues

Due to its location at DTU Campus, the CHP plant is subject to strict environmental requirements, which are monitored by the Lyngby-Taarbæk municipality. The company complies with all applicable requirements.

### Post financial year events

DANSKE COMMODITIES A/S has sold the company on February 1, 2019. The Company has from February 1st 2019 changed its name from DC Generation A/S to Lyngby Kraftvarmeværk A/S.

After the end of the financial year, no other events have occurred which may change the financial position of the entity substantially.

## Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Operating profit/loss	17.057.618	13.947.582	18.951.994	15.539.266	7.419.793
Net financial income and expenses	-4.520	-121.970	-54.065	-844.998	-1.294.487
Profit/loss for the year	13.293.046	10.777.841	14.917.293	11.194.885	4.475.124
Total fixed assets	28.274.818	26.083.974	30.792.109	31.159.056	32.254.775
Total assets	73.252.589	66.049.325	70.703.993	51.460.952	66.558.046
Total equity	40.002.280	41.740.741	36.976.411	22.059.118	10.864.234
Return on equity (ROE) (%)	33	26	40	51	41
Financial gearing (%)	83	57	86	129	504
Total energy production in MWh	126.958	115.958	123.793	114.015	82.299

For definitions of key ratios, see Accounting and Valuation Principles



## **Accounting Policies**

### **Reporting Class**

The Annual Report of Lyngby Kraftvarmeværk A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates 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 transaction date rates are recognised in financial income and expenses in the income statement.

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

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Revenue is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of raw and consumables and other external expenses.

#### Revenue

Revenue comprises charges regarding deliveries during the year of heat and electricity and adjustments carried forward for settlement in the next year, and government-subsidized basic amounts.

Income from deliveries made during the year is calculated based on meter readings.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

#### Raw materials and consumables used

Expenses for raw materials and consumables comprise expenses incurred to achieve revenue for the year, including expenses for operation and maintenance of electric power stations and the consumption of material used to achieve revenue for the year.

Furthermore, the accounting item comprises maintenance of productions plants.

#### Other external expenses

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

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

#### Amortisation, depreciation and impairment losses

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

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

## Accounting Policies

### Tax on net profit for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable income. The jointly taxed enterprises have adopted the on-account taxation scheme.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## Balance Sheet

### Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

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:

Production buildings	15 years
Other fixtures and fittings, tools and equipment:	3-15 years

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, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. This impairment test is performed on an annual basis for development projects in progress irrespective of any indication of impairment.

### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Equity

Proposed dividend for the year is recognised as a separate item in equity.

## Accounting Policies

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Liabilities

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.

### Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Accounting policies Cash Flow Statement

No cashflow statement has been prepared for the company as its cash flows are included in the cash flow statement of the Group.

## Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Gearing (%)	=	$\frac{\text{Total liabilities X 100}}{\text{Total equity}}$

## Income Statement

	Note	2018 kr.	2017 kr.
<b>Gross profit</b>		<b>25.569.858</b>	<b>19.714.823</b>
Employee benefits expense	1	-2.243.131	-118.910
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-6.269.109	-5.648.331
<b>Profit from ordinary operating activities</b>		<b>17.057.618</b>	<b>13.947.582</b>
Finance income	2	148.517	37.742
Finance expences	3	-184.544	-173.225
<b>Profit from ordinary activities before tax</b>		<b>17.021.591</b>	<b>13.812.099</b>
Tax expense on ordinary activities	4	-3.760.052	-3.047.771
<b>Profit</b>		<b>13.261.539</b>	<b>10.764.328</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		12.000.000	15.000.000
Retained earnings		1.261.539	-4.235.672
<b>Distribution of profit</b>		<b>13.261.539</b>	<b>10.764.328</b>

## Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Completed development projects	5	<u>0</u>	<u>0</u>
<b>Intangible assets</b>		<u><b>0</b></u>	<u><b>0</b></u>
Land and buildings	6	5.403.535	7.111.557
Fixtures, fittings, tools and equipment	7	<u>22.871.283</u>	<u>18.972.417</u>
<b>Property, plant and equipment</b>		<u><b>28.274.818</b></u>	<u><b>26.083.974</b></u>
<b>Fixed assets</b>		<u><b>28.274.818</b></u>	<u><b>26.083.974</b></u>
Short-term trade receivables		11.194.724	19.257.036
Short-term receivables from group enterprises		1.005.105	17.757.633
Short-term receivables from associates		1.786.205	0
Current deferred tax		290.433	0
Other short-term receivables		12.814.704	717.807
Deferred income	8	<u>53.695</u>	<u>1.960.031</u>
<b>Receivables</b>		<u><b>27.144.866</b></u>	<u><b>39.692.507</b></u>
<b>Cash and cash equivalents</b>		<u><b>17.832.905</b></u>	<u><b>272.844</b></u>
<b>Current assets</b>		<u><b>44.977.771</b></u>	<u><b>39.965.351</b></u>
<b>Assets</b>		<u><b>73.252.589</b></u>	<u><b>66.049.325</b></u>

## Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Contributed capital		500.000	500.000
Retained earnings		27.502.280	26.240.741
Proposed dividend recognised in equity		12.000.000	15.000.000
<b>Equity</b>		<b>40.002.280</b>	<b>41.740.741</b>
Provisions for deferred tax		0	568.460
<b>Provisions</b>		<b>0</b>	<b>568.460</b>
Mortgage debt		0	879.637
<b>Long-term liabilities other than provisions</b>		<b>0</b>	<b>879.637</b>
Mortgage debt		878.000	3.513.081
Trade payables		17.734.898	17.688.474
Tax payables		877.555	1.658.931
Other payables		13.759.856	0
<b>Short-term liabilities other than provisions</b>		<b>33.250.309</b>	<b>22.860.486</b>
<b>Liabilities other than provisions within the business</b>		<b>33.250.309</b>	<b>23.740.123</b>
<b>Liabilities and equity</b>		<b>73.252.589</b>	<b>66.049.325</b>
Contingent liabilities	9		
Collaterals and assets pledged as security	10		
Related parties	11		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
Equity 1 January 2018	500.000	26.240.741	15.000.000	41.740.741
Dividend paid	0	0	-15.000.000	-15.000.000
Profit (loss)	0	1.261.539	12.000.000	13.261.539
<b>Equity 31 December 2018</b>	<b>500.000</b>	<b>27.502.280</b>	<b>12.000.000</b>	<b>40.002.280</b>

The share capital consists of 500.000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has remained unchanged for the last 5 years.



Notes

	<b>2018</b>	<b>2017</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	2.067.635	0
Post-employment benefit expense	168.003	0
Social security contributions	7.493	0
	<b>2.243.131</b>	<b>0</b>
Average number of employees	4	0
<b>2. Finance income</b>		
Other finance income	117.010	24.229
Other finance income from group enterprises	31.507	13.513
	<b>148.517</b>	<b>37.742</b>
<b>3. Finance expenses</b>		
Finance expenses arising from group enterprises	15.812	51.169
Other finance expenses	168.732	122.056
	<b>184.544</b>	<b>173.225</b>
<b>4. Tax expense</b>		
Current tax for the year	4.618.945	4.384.576
Deferred tax for the year	-858.893	-1.411.159
Adjustment of tax concerning previous years	0	74.354
	<b>3.760.052</b>	<b>3.047.771</b>
<b>5. Completed development projects</b>		
Cost at the beginning of the year	1.900.000	1.900.000
<b>Cost at the end of the year</b>	<b>1.900.000</b>	<b>1.900.000</b>
Depreciation and amortisation at the beginning of the year	-1.900.000	-1.900.000
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.900.000</b>	<b>-1.900.000</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>0</b>
<b>6. Land and buildings</b>		
Cost at the beginning of the year	13.476.899	12.735.325
Addition during the year, incl. improvements	0	741.574
<b>Cost at the end of the year</b>	<b>13.476.899</b>	<b>13.476.899</b>
Depreciation and amortisation at the beginning of the year	-6.365.342	-4.775.232
Amortisation for the year	-1.708.022	-1.590.110
<b>Impairment losses and amortisation at the end of the year</b>	<b>-8.073.364</b>	<b>-6.365.342</b>
<b>Carrying amount at the end of the year</b>	<b>5.403.535</b>	<b>7.111.557</b>

Notes

	2018	2017
<b>7. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	39.161.779	38.963.157
Addition during the year, incl. improvements	8.459.953	198.622
<b>Cost at the end of the year</b>	<b>47.621.732</b>	<b>39.161.779</b>
Depreciation and amortisation at the beginning of the year	-20.189.362	-16.131.141
Amortisation for the year	-4.561.087	-4.058.221
<b>Impairment losses and amortisation at the end of the year</b>	<b>-24.750.449</b>	<b>-20.189.362</b>
<b>Carrying amount at the end of the year</b>	<b>22.871.283</b>	<b>18.972.417</b>
<b>8. Deferred income</b>		
Prepaid expences	53.695	1.960.031
<b>Balance at the end of the year</b>	<b>53.695</b>	<b>1.960.031</b>

**9. Contingent liabilities**

The company has rental and leasing obligations of DKK 11.655.780

The Company is jointly liable for tax of the Group's jointly taxed income etc. Furthermore the Company is jointly liable for withholding taxes such as dividend tax, royalty tax and tax on unearned income.

## Notes

	2018	2017
<b>10. Collaterals and securities</b>		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a book value of	5.403.535	7.111.557
Plant and machinery with a booked value of	22.871.283	18.972.417

The following assets have been placed as security with bankers:

Mortgage deeds registered to the mortgagor totalling tDKK 24.000 providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of	28.274.818	26.083.974
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## 11. Related parties

The Company is included in the consolidated Annual Report of the Parent Company Lind Invest ApS. The consolidated Annual Report of Lind Invest ApS may be obtained from the following address:

Værkmestergade 25, 14.  
DK-8000 Aarhus C

The company has to group enterprises in 2018 had:

Sales of DKK 30.111.861.

Purchase of goods of DKK 169.693.

Cost of service fee of DKK 3.842.800.

Interest income of DKK 31.507.

Interest expense of DKK 15.812.

Short-term receivables of DKK 1.005.105.

Tax payables of DKK 877.555.