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# *Lind Invest ApS*

Værkmestergade 25, 14., DK-8000 Aarhus C

## Annual Report for 2023

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CVR No. 26 55 92 43

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 3/4 2024

Henrik Lind  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	5
Group Chart	6
Financial Highlights	7
Management's Review	8
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Cash Flow Statement 1 January - 31 December	17
Notes to the Financial Statements	18

# Management's statement

The Executive Board has today considered and adopted the Annual Report of Lind Invest ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

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

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

Aarhus, 3 April 2024

**Executive Board**

Henrik Lind

# Independent Auditor's report

To the shareholder of Lind Invest ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 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 2023 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 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

## Management's responsibilities for the Financial Statements

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

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

# Independent Auditor's report

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

# Independent Auditor's report

Aarhus C, 3 April 2024

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

Henrik Kragh  
State Authorised Public Accountant  
mne26783

Kenneth Damsgaard Sørensen  
State Authorised Public Accountant  
mne47923

## Company information

**The Company** Lind Invest ApS  
Værkmestergade 25, 14.  
DK-8000 Aarhus C  
CVR No: 26 55 92 43  
Financial period: 1 January - 31 December  
Municipality of reg. office: Aarhus

**Executive Board** Henrik Lind

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

# Group Chart

<b>Company</b>	<b>Residence</b>	<b>Ownership</b>
<b>Lind Invest ApS</b>	<b>Aarhus</b>	
Danske Share ApS	Aarhus	75%
Danske Share II ApS	Aarhus	93%
Danske Share Invest I ApS	Aarhus	78%
Danske Share Invest II ApS	Aarhus	100%
Danske Share Invest III ApS	Aarhus	90%
LF Shares III ApS	Aarhus	90%
Lind Capital A/S	Aarhus	52%
Lind Value II ApS	Aarhus	100%
Lind Private Equity ApS	Aarhus	100%
Lind Alternatives A/S	Aarhus	98%
Lind Ejendomme ApS	Aarhus	100%
Lind Hamburg ApS	Aarhus	100%
Cornerstone II A/S	Aarhus	53%
Cornerstone Properties Germany Holding ApS	Hammel	53%
Cornerstone Hamburg Blatt 12.575 B ApS	Aarhus	53%
Cornerstone Hamburg Blatt 2.655 B ApS	Aarhus	53%



## Financial Highlights

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

	<b>Group</b>				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	41,236	67,671	120,598	128,438	151,318
Profit/loss of ordinary primary operations	-41,433	-11,444	24,935	-9,982	2,880,413
Profit/loss of financial income and expenses	902,669	-643,629	2,251,745	1,431,987	475,758
Net profit/loss for the year, parent company	641,047	-857,813	1,817,111	1,250,765	3,132,209
Net profit/loss for the year before donations	686,470	-469,513	1,817,111	1,250,765	3,132,209
Net profit/loss for the year	636,840	-852,265	1,846,848	1,269,071	3,352,533
<b>Balance sheet</b>					
Balance sheet total	9,340,806	9,234,630	9,396,122	7,409,368	6,203,223
Investment in property, plant and equipment	1,035	450	8,040	292	0
Equity	8,145,908	7,516,678	8,672,639	6,841,434	5,580,324
<b>Ratios</b>					
Solvency ratio	87.2%	81.4%	92.3%	92.3%	90.0%
Solvency ratio, parent company	89.0%	91.4%	96.5%	91.8%	91.0%
Return on equity before donations	8.8%	-5.9%	23.7%	20.4%	74.3%
Return on equity after donations	8.2%	-10.7%	23.7%	20.4%	74.3%

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

# Management's review

## Key activities

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

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

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

## Development in the year

2023 was a strong financial year for Lind Invest. It was a year with rising financial markets, which also impacted our investment results. We find our return on investments satisfactory taking the development of the financial markets into consideration.

Based on our investment result and our donations, Lind Invest generated profit after tax of TDKK 641,047 for 2023. We find the performance satisfying. The result corresponds to our expectations as stated in the outlook 2023 from last year's annual report.

The performance in 2023 found great support in our in-house investments in listed equities, which showed satisfactory performance. Our Alternatives portfolio and our external managers on the other hand did not show satisfactory performance.

Operationally and organisationally, we continued to make our operational setup stronger and leaner – both in our decision-making, in our trading and risk management as well as in our control systems. This work will continue intensively in 2024 and beyond.

In the Fiscal year, Lind Invest donated TDKK 20,000 to Lind Foundation and further donations of TDKK 25,423 to Project Kongelunden. Without the inclusion of our donations to Lind Foundation and Project Kongelunden, our result after tax is TDKK 686,470.

I would like to thank all our employees at Lind Invest for their contributions and efforts in 2023 – without them, we would not have achieved this satisfactory result.

## Outlook 2024

In 2024, our goal is to continue to outperform the global equity markets, and we expect in absolute terms to deliver a similar result to that of 2023.

## Intellectual capital resources

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

# Management's review

## **Risk Management**

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

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

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

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

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

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

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

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

## **Statement of corporate social responsibility**

This policy constitutes the required reporting according to the Danish Financial Statements Act §99 a.

## ***Risk Analysis***

The Group's risk of affecting the environment and the climate, employee relations and social conditions, human rights and anti-corruption is assessed to be limited. The risk assessment has been carried out in such a way that selected topics are analysed for their potential risk. In this context, risk is a product of the topic's proportional role in the daily activities, and the probable negative impact the topic may have. To the extent that risks have been identified in the individual areas, they are reported with the relevant policies.

# Management's review

## *Policy*

Based on the business model and the fact that the company's most important activities take place in Denmark and that the company is not involved in the day-to-day operations of the invested companies, the company has assessed that the risk of negative impact on the environment and climate is not present to a degree that necessitates policies.

Based on the business model and the fact that the company's most important activities take place in Denmark and that the company is not involved in the day-to-day operations of the invested companies, the company has assessed that the risk of negative impact on employee conditions is not present to a degree that necessitates policies.

Based on the business model and the fact that the company's most important activities take place in Denmark and that the company is not involved in the day-to-day operations of the invested companies, the company has assessed that the risk of negative impact on human rights is not present to a degree that necessitates policies.

Based on the business model and the fact that the company's most important activities take place in Denmark and that the company is not involved in the day-to-day operations of the invested companies, the company has assessed that the risk of negative impact on corruption is not present to a degree that necessitates policies.

## **Statement on gender composition**

The aim of the following policy is to bring the underrepresented gender in the management of the group companies into focus.

The policy and target figures are likewise intended to make sure that the entire group meets the requirement of the Companies Act on targets for policies on gender composition of top management of the company.

The policy is based on women as the underrepresented gender due to the group's current gender balance.

This policy constitutes the required reporting according to the Danish Financial Statements Act §99 b.

## ***Target figures of the top management of the company***

Having only one member of Management in 2023, and with no requirement to expand, Lind Invest ApS has achieved equal distribution. Lind Invest ApS has less than 50 employees and is therefore not required to prepare target figures or policies for the gender distribution of Management.

Current distribution of the Executive Board:

Number of members: 1

Since there is no Board of Directors, the Executive Board is considered top management. As of 31 December 2023, the Executive Board consists of 1 individual.

Other Management levels:

Number of members: 1

The company has 1 employee at other management levels and has fewer than 50 employees in total and has not established policies and targets for the gender composition. The Company therefore reports on the gender composition of the Executive Board, as described above.

# Management's review

## Statement on data ethics

This policy constitutes the required reporting according to the Danish Financial Statements Act §99 d.

This statement is the statutory statement on data ethics for 2023. The policy provides the framework for Lind Invest ApS ethical principles and conduct in relation to data.

The company considers data ethics in the following way:

### *The use of data*

Lind Invest ApS does not apply advanced technologies, such as artificial intelligence or machine learning. The company handles ordinary data such as customer or supplier data as well as employee data. Data is treated in accordance with our policies on personal data and information security. Given the limited treatment of data, the company believes there is no need for a policy on data ethics. The company will assess on an ongoing basis the need for such a policy.

### Uncertainty relating to recognition and measurement

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

### Unusual events

The financial position at 31 December 2023 of the Group and the results of the activities and cash flows of the Group for the financial year for 2023 have not been affected by any unusual events despite the descriptions above.

## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	41,236	67,671	0	0
Other external expenses		-25,841	-29,342	-6,769	-11,138
<b>Gross profit</b>		<b>15,395</b>	<b>38,329</b>	<b>-6,769</b>	<b>-11,138</b>
Staff expenses	2	-54,469	-47,587	-6,848	-6,080
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,359	-2,181	-2,017	-2,017
Other operating expenses	3	-45,423	-388,300	-45,423	-388,300
<b>Profit/loss before financial income and expenses</b>		<b>-86,856</b>	<b>-399,739</b>	<b>-61,057</b>	<b>-407,535</b>
Income from investments in subsidiaries		0	0	699,329	-913,993
Income from investments in associates		-10	479	-10	479
Financial income	4	1,141,417	755,702	197,580	574,594
Financial expenses	5	-238,738	-1,399,815	-197,956	-60,458
<b>Profit/loss before tax</b>		<b>815,813</b>	<b>-1,043,373</b>	<b>637,886</b>	<b>-806,913</b>
Tax on profit/loss for the year	6	-178,973	191,108	3,161	-50,900
<b>Net profit/loss for the year</b>	7	<b>636,840</b>	<b>-852,265</b>	<b>641,047</b>	<b>-857,813</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Other fixtures and fittings, tools and equipment		3,220	4,544	2,016	4,033
<b>Property, plant and equipment</b>	<b>8</b>	<b>3,220</b>	<b>4,544</b>	<b>2,016</b>	<b>4,033</b>
Investments in subsidiaries	9	0	0	5,984,103	5,093,126
Investments in associates	10	474	484	474	484
Other investments	11, 12	3,576,762	2,621,820	2,196,490	1,819,800
<b>Fixed asset investments</b>		<b>3,577,236</b>	<b>2,622,304</b>	<b>8,181,067</b>	<b>6,913,410</b>
<b>Fixed assets</b>		<b>3,580,456</b>	<b>2,626,848</b>	<b>8,183,083</b>	<b>6,917,443</b>
Receivables from group enterprises		0	0	477,464	565,684
Receivables from associates		10,727	11,342	10,727	11,342
Other receivables	13	349,760	362,255	329,858	334,820
Deferred tax asset	15	0	249,757	0	0
Corporation tax		112,396	305,354	0	300,168
Prepayments		768	795	0	0
<b>Receivables</b>		<b>473,651</b>	<b>929,503</b>	<b>818,049</b>	<b>1,212,014</b>
<b>Current asset investments</b>		<b>4,784,918</b>	<b>5,502,039</b>	<b>0</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>501,781</b>	<b>176,240</b>	<b>40,519</b>	<b>1,661</b>
<b>Current assets</b>		<b>5,760,350</b>	<b>6,607,782</b>	<b>858,568</b>	<b>1,213,675</b>
<b>Assets</b>		<b>9,340,806</b>	<b>9,234,630</b>	<b>9,041,651</b>	<b>8,131,118</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital	16	2,220	2,220	2,220	2,220
Reserve for net revaluation under the equity method		457	479	1,982,520	1,286,003
Reserve for exchange rate conversion		-17	-17	0	0
Retained earnings		8,048,866	7,427,797	6,066,786	6,142,256
<b>Equity attributable to shareholders of the Parent Company</b>		<b>8,051,526</b>	<b>7,430,479</b>	<b>8,051,526</b>	<b>7,430,479</b>
Minority interests		94,382	86,199	0	0
<b>Equity</b>		<b>8,145,908</b>	<b>7,516,678</b>	<b>8,051,526</b>	<b>7,430,479</b>
Other payables		135,923	223,347	135,923	239,213
<b>Long-term debt</b>	17	<b>135,923</b>	<b>223,347</b>	<b>135,923</b>	<b>239,213</b>
Credit institutions		62,496	242,878	2	26
Trade payables		36,935	26,545	36,780	26,128
Payables to group enterprises		0	0	86,293	79,133
Corporation tax		64,180	361,199	46,111	0
Other payables	17	895,364	863,983	685,016	356,139
<b>Short-term debt</b>		<b>1,058,975</b>	<b>1,494,605</b>	<b>854,202</b>	<b>461,426</b>
<b>Debt</b>		<b>1,194,898</b>	<b>1,717,952</b>	<b>990,125</b>	<b>700,639</b>
<b>Liabilities and equity</b>		<b>9,340,806</b>	<b>9,234,630</b>	<b>9,041,651</b>	<b>8,131,118</b>
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Subsequent events	23				
Accounting Policies	24				



## Statement of changes in equity

### Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	2,220	479	-17	7,427,797	7,430,479	86,199	7,516,678
Extraordinary dividend paid	0	0	0	-20,000	-20,000	0	-20,000
Other equity movements	0	0	0	0	0	12,390	12,390
Net profit/loss for the year	0	-22	0	641,069	641,047	-4,207	636,840
<b>Equity at 31 December</b>	<b>2,220</b>	<b>457</b>	<b>-17</b>	<b>8,048,866</b>	<b>8,051,526</b>	<b>94,382</b>	<b>8,145,908</b>

## Statement of changes in equity

### Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	2,220	1,286,003	6,142,256	7,430,479
Extraordinary dividend paid	0	0	-20,000	-20,000
Other equity movements	0	-2,790	2,790	0
Net profit/loss for the year	0	699,307	-58,260	641,047
<b>Equity at 31 December</b>	<b>2,220</b>	<b>1,982,520</b>	<b>6,066,786</b>	<b>8,051,526</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2023	2022
		TDKK	TDKK
Result of the year		636,840	-852,265
Adjustments	18	-721,337	454,707
Change in working capital	19	-32,516	644,803
<b>Cash flow from operations before financial items</b>		<b>-117,013</b>	<b>247,245</b>
Financial income		1,115,815	322,762
Financial expenses		-238,738	-1,399,815
<b>Cash flows from ordinary activities</b>		<b>760,064</b>	<b>-829,808</b>
Corporation tax paid		-33,277	-55,158
<b>Cash flows from operating activities</b>		<b>726,787</b>	<b>-884,966</b>
Purchase of property, plant and equipment		-1,035	-450
Fixed asset investments made etc		-929,340	-107,904
Current asset investments made		717,121	589,750
<b>Cash flows from investing activities</b>		<b>-213,254</b>	<b>481,396</b>
Other equity entries		0	12
Dividend paid		-20,000	-300,000
Minority interests		12,390	-3,696
<b>Cash flows from financing activities</b>		<b>-7,610</b>	<b>-303,684</b>
<b>Change in cash and cash equivalents</b>		<b>505,923</b>	<b>-707,254</b>
Cash and cash equivalents at 1 January		-66,638	640,616
<b>Cash and cash equivalents at 31 December</b>		<b>439,285</b>	<b>-66,638</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		501,781	176,240
Overdraft facility		-62,496	-242,878
<b>Cash and cash equivalents at 31 December</b>		<b>439,285</b>	<b>-66,638</b>

# Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>1. Revenue</b>				
<b>Geographical segments</b>				
Europe	10,721	50,076	0	0
North America	30,515	17,595	0	0
	<b>41,236</b>	<b>67,671</b>	<b>0</b>	<b>0</b>
<b>Business segments</b>				
Trading income	41,236	67,671	0	0
	<b>41,236</b>	<b>67,671</b>	<b>0</b>	<b>0</b>

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>2. Staff Expenses</b>				
Wages and salaries	50,563	43,588	6,642	5,817
Pensions	3,393	3,459	166	226
Other staff expenses	513	540	40	37
	<b>54,469</b>	<b>47,587</b>	<b>6,848</b>	<b>6,080</b>

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

Average number of employees	<b>60</b>	<b>64</b>	<b>4</b>	<b>6</b>
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	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>3. Special items</b>				
Donation to Kongelunden	25,423	250,000	25,423	250,000
Donation to Lind Foundation	20,000	138,300	20,000	138,300
	<b>45,423</b>	<b>388,300</b>	<b>45,423</b>	<b>388,300</b>

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>4. Financial income</b>				
Income from securities, which are fixed assets	330,356	623,353	168,977	559,062
Interest received from group enterprises	0	0	27,772	14,942
Other financial income	811,061	132,349	831	590
	<b>1,141,417</b>	<b>755,702</b>	<b>197,580</b>	<b>574,594</b>

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>5. Financial expenses</b>				
Interest paid to group enterprises	0	0	4,443	6,928
Other financial expenses	238,738	1,399,815	193,513	53,530
	<b>238,738</b>	<b>1,399,815</b>	<b>197,956</b>	<b>60,458</b>

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>6. Income tax expense</b>				
Current tax for the year	174,674	58,298	-406	50,685
Deferred tax for the year	249,757	-249,604	0	0
Adjustment of tax concerning previous years	4,299	198	-2,755	215
Adjustment of deferred tax concerning previous years	-249,757	0	0	0
	<b>178,973</b>	<b>-191,108</b>	<b>-3,161</b>	<b>50,900</b>

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>7. Profit allocation</b>				
Extraordinary dividend paid	20,000	300,000	20,000	300,000
Reserve for net revaluation under the equity method	-22	479	699,307	-913,869
Minority interests' share of net profit/loss of subsidiaries	-4,207	5,548	0	0
Retained earnings	621,069	-1,158,292	-78,260	-243,944
	<b>636,840</b>	<b>-852,265</b>	<b>641,047</b>	<b>-857,813</b>

## 8. Property, plant and equipment

	Group	Parent company
	Other fixtures and fittings, tools and equipment	Other fixtures and fittings, tools and equipment
	TDKK	TDKK
Cost at 1. January	13,158	8,130
Additions for the year	1,035	0
Cost at 31. December	14,193	8,130
Impairment losses and depreciation at 1. January	8,614	4,097
Depreciation for the year	2,359	2,017
Impairment losses and depreciation at 31. December	10,973	6,114
<b>Carrying amount at 31. December</b>	<b>3,220</b>	<b>2,016</b>
Amortised over	3-5 years	3-5 years

## Notes to the Financial Statements

	Parent company	
	2023	2022
	TDKK	TDKK
<b>9. Investments in subsidiaries</b>		
Cost at 1 January	3,807,602	3,530,201
Additions for the year	195,079	280,320
Disposals for the year	-641	-2,919
Cost at 31 December	<u>4,002,040</u>	<u>3,807,602</u>
Value adjustments at 1 January	1,285,524	2,209,009
Disposals for the year	-2,790	-7,816
Net profit/loss for the year	699,329	-913,869
Dividend to the Parent Company	0	-1,800
Value adjustments at 31 December	<u>1,982,063</u>	<u>1,285,524</u>
<b>Carrying amount at 31 December</b>	<u><b>5,984,103</b></u>	<u><b>5,093,126</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Danske Share ApS	Aarhus	75%
Danske Share II ApS	Aarhus	93%
Danske Share Invest I ApS	Aarhus	78%
Danske Share Invest II ApS	Aarhus	100%
Danske Share Invest III ApS	Aarhus	90%
LF Shares III ApS	Aarhus	90%
Lind Capital A/S	Aarhus	52%
Lind Value II ApS	Aarhus	100%
Lind Ejendomme ApS	Aarhus	100%
Lind Private Equity ApS	Aarhus	100%
Lind Alternatives A/S	Aarhus	98%

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>10. Investments in associates</b>				
Cost at 1 January	17	17	17	17
Cost at 31 December	17	17	17	17
Value adjustments at 1 January	467	-12	467	-12
Net profit/loss for the year	-10	479	-10	479
Value adjustments at 31 December	457	467	457	467
<b>Carrying amount at 31 December</b>	<b>474</b>	<b>484</b>	<b>474</b>	<b>484</b>

Investments in associates are specified as follows:

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

## 11. Other fixed asset investments

	Group	Parent company
	Other investments	Other investments
	TDKK	TDKK
Cost at 1. January	867,674	670,297
Additions for the year	1,201,314	869,576
Disposals for the year	-271,974	-382,119
Cost at 31. December	1,797,014	1,157,754
Revaluations at 1. January	1,754,146	1,149,503
Revaluations for the year	25,602	-110,767
Revaluations at 31. December	1,779,748	1,038,736
<b>Carrying amount at 31. December</b>	<b>3,576,762</b>	<b>2,196,490</b>



# Notes to the Financial Statements

## 12. Other investments at fair value

	Value adjustment, income statement	Fair value at 31 December
	TDKK	TDKK
<b>Group</b>		
Listed securities and investments	154,233	4,794,263
Unlisted securities and investments	-72,382	3,567,416
<b>Parent company</b>		
Listed securities and investments	1,302	9,341
Unlisted securities and investments	-112,070	2,187,148

### Group

For listed securities and investments the fair value is determined on the basis of the latest quoted market price.

Unlisted securities and investments at fair value consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the company receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the company's investments in private equity funds is based on the most recently received quarterly and annual statements. If the statement is prior to 31 December 2023, the valuation is adjusted with any drawdowns or distributions made by the fund.

The valuation of all the investments is based on unobservable inputs. The recognition is based on the formalized process for reporting valuation which has been implemented by the private equity fund.

The investment in funds that are solely investing in listed companies (fair value hierarchy level 1) equals DKK 4,794,263k, and the value adjustment in the income statement for this investment is DKK 154,233k.

The company has received information about the valuation models used including data and the underlying assumptions. Based on the information received DKK 1,870,881k of the fair value at 31 December is based on secondary funds in which the fund manager reviews the valuations methods used to price underlying investments. The fund manager considers whether adjustment to the latest net asset value ("NAV") is warranted. DKK 871,488k of the fair value at 31 December is based on DCF or other relevant methods, which are considered to provide the best estimate of the fair value. DKK 524,158k of the fair value at 31 December is based on EV/EBITDA multiples (Direct Private Equity). In general, the fair value is determined following the Internal Private Equity and Venture Capital Valuation Guidelines ("IPEV").

Other investments which are continuously adjusted to fair value amounts to DKK 39,692k. These investments are based on disclosed share prices obtained directly from the investment companies.

Other investments which are not continuously adjusted to fair value and thus recognized at cost price amounts to DKK 261,196k.

# Notes to the Financial Statements

## Parent company

Unlisted securities and investments at fair value consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the company receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the company's investments in private equity funds is based on the most recently received quarterly and annual statements. If the statement is prior to 31 December 2023, the valuation is adjusted with any drawdowns or distributions made by the fund.

The valuation of all the investments is based on unobservable inputs. The recognition is based on the formalized process for reporting valuation which has been implemented by the private equity fund.

The investment in funds that are solely investing in listed companies (fair value hierarchy level 1) equals DKK 9,341k, and the value adjustment in the income statement for this investment is DKK 1,302k.

The company has received information about the valuation models used including data and the underlying assumptions. Based on the information received DKK 1,014,772k of the fair value at 31 December is based on secondary funds in which the fund manager reviews the valuations methods used to price underlying investments. The fund manager considers whether adjustment to the latest net asset value ("NAV") is warranted. DKK 871,488k of the fair value at 31 December is based on DCF or other relevant methods, which are considered to provide the best estimate of the fair value. In general, the fair value is determined following the Internal Private Equity and Venture Capital Valuation Guidelines ("IPEV").

Other investments which are continuously adjusted to fair value amounts to DKK 39,692k. These investments are based on disclosed share prices obtained directly from the investment companies.

Other investments which are not continuously adjusted to fair value and thus recognized at cost price amounts to DKK 261,196k.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>13. Other receivables</b>				
Other receivables	349,760	362,255	329,858	334,820
	<b>349,760</b>	<b>362,255</b>	<b>329,858</b>	<b>334,820</b>

See further explanation of derivative financial instruments in note 14.

### Group

Out of the Group's total receivables, other receivables totalling DKK 248,917k (2022: DKK 296,242k) 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 248,917k (2022: DKK 296,242k) falls due for payment after more than one year after the balance sheet date.

# Notes to the Financial Statements

Group		Parent company	
2023	2022	2023	2022
TDKK	TDKK	TDKK	TDKK

## 14. Derivative financial instruments

### Group

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

### *Market risk*

A part of the Group's market risk arises in foreign exchange rate fluctuations. The risk is mitigated and hedged on a daily basis in accordance with the mandates, policies and hedging strategy approved by the Executive Board. The risk relates to a wide range of currencies to which the daily business is exposed.

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

- Hedging of future net cash outflows in CHF was CHF 0.7 million. The CHF forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in USD was USD 36.3 million. The USD forward contracts primarily have a duration of three months.
- Hedging of future net cash outflows in GBP was GBP 2.9 million. The GBP forward contracts primarily have a duration of three months.
- Hedging of future net cash inflows in EUR was EUR 3.0 million. The EUR forward contracts primarily have a duration of three months.

The group has entered into Futures/CFD-margin trading activities with a gross market exposure for the group of DKK 809 million and a net market exposure for the group of DKK 5 million.

### *Credit risk*

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

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>15. Deferred tax asset</b>				
Deferred tax asset at 1 January	-249,757	-155	0	0
Amounts recognised in the income statement for the year	249,757	-249,602	0	0
Amounts recognised in equity for the year	0	499,514	0	0
<b>Deferred tax asset at 31 December</b>	<b>0</b>	<b>249,757</b>	<b>0</b>	<b>0</b>

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

## 16. Share capital

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

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

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>17. Long-term debt</b>				

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:

<b>Other payables</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	135,923	223,347	135,923	239,213
Long-term part	135,923	223,347	135,923	239,213
Other short-term payables	895,364	863,983	685,016	356,139
	<b>1,031,287</b>	<b>1,087,330</b>	<b>820,939</b>	<b>595,352</b>

## Notes to the Financial Statements

	Group	
	2023	2022
	TDKK	TDKK
<b>18. Cash flow statement - Adjustments</b>		
Financial income	-1,141,417	-755,702
Financial expenses	238,738	1,399,815
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,359	2,181
Income from investments in associates	10	-479
Tax on profit/loss for the year	178,973	-191,108
	<u>-721,337</u>	<u>454,707</u>

	Group	
	2023	2022
	TDKK	TDKK
<b>19. Cash flow statement - Change in working capital</b>		
Change in receivables	13,137	86,913
Change in trade payables, etc	-45,653	557,890
	<u>-32,516</u>	<u>644,803</u>

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>20. Contingent assets, liabilities and other financial obligations</b>				
<b>Charges and security</b>				
The following assets have been placed as security with bankers:				
Securities and investments in associates at a carrying amount of	3,298,038	3,351,576	0	0
<b>Rental and lease obligations</b>				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	2,927	2,239	914	0
Between 1 and 5 years	138	1,817	0	1,817
	<u>3,065</u>	<u>4,056</u>	<u>914</u>	<u>1,817</u>

## Notes to the Financial Statements

Group		Parent company	
2023	2022	2023	2022
TDKK	TDKK	TDKK	TDKK

### 20. Contingent assets, liabilities and other financial obligations

#### Other contingent liabilities

The Group has agreed to pay in the remaining commitment of DKK 3,854,591k for investments and DKK 1,634k in donations to social projects.

The parent company has agreed to pay in the remaining commitment of DKK 2,384,147k for investments and DKK 1,634k in donations to social projects.

The parent company has provided guarantee of payment for the bankers of its subsidiary Lind Value II ApS. As of 31 December 2023, the amount utilised is DKK 0.

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

### 21. Related parties

	Basis
<b>Controlling interest</b>	
Henrik Lind	Ultimate owner

#### Transactions

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

## Notes to the Financial Statements

	<b>Group</b>		<b>Parent company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>
<b>22. Fee to auditors appointed at the general meeting</b>				
<b>PricewaterhouseCoopers</b>				
Audit fee	294	251	175	160
Tax advisory services	518	956	332	452
Non-audit services	28	135	34	199
	<b>840</b>	<b>1,342</b>	<b>541</b>	<b>811</b>

### 23. Subsequent events

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

# Notes to the Financial Statements

## 24. Accounting policies

The Annual Report of Lind Invest ApS for 2023 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.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

### Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

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

### Basis of consolidation

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

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

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

### Business combinations

#### *Pooling of interests*

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

### Minority interests

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

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



# Notes to the Financial Statements

## Leases

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

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

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

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. 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.

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

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

## Derivative financial instruments

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

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

## Segment information on revenue

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

## Income statement

### Revenue

### Trading income

The trading income contains the purchase and sale of financial instruments, unrealised gains and losses on financial instruments, dividends received, payment in lieu of dividends of short sale, interest expenses of short sale as well as fees and commissions, etc.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Staff expenses

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

# Notes to the Financial Statements

## 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 subsidiaries and associates

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

## Financial income and expenses

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

## Tax on profit/loss for the year

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

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

## Balance sheet

### Property, plant and equipment

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

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

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

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

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

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

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

# Notes to the Financial Statements

## Investments in subsidiaries and associates

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

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

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

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

## Fixed asset investments

Fixed asset investments, which consist of listed and unlisted 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 or valuation models.

Unlisted capital shares are measured at estimated fair value. On the balance sheet date, it is normally based on the quarterly reporting for Q3 (in the absence of Q4 figures) from fund managers adjusted for subsequent capital increases, capital reductions and dividends up to the balance sheet date.

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

## Receivables

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

## Prepayments

Prepayments comprise prepaid expenses concerning subscriptions.

## Current Asset Investments

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

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

## Deferred tax assets and liabilities

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

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

# Notes to the Financial Statements

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

## **Current tax receivables and liabilities**

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

## **Financial liabilities**

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

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

## **Cash Flow Statement**

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

### *Cash flows from operating activities*

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

### *Cash flows from investing activities*

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

### *Cash flows from financing activities*

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

### *Cash and cash equivalents*

Cash and cash equivalents comprise .

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

# Notes to the Financial Statements

## Financial Highlights

### Explanation of financial ratios

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