

**Stock Exchange Announcement of
21 December 2017
and extract of
Annual Report
1 October 2016 - 30 September 2017
(The Company's 44th financial year)**

**Investeringselskabet
Luxor A/S**

Nasdaq Copenhagen A/S
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Annual Report 2016/17
 date 21 December 2017

Company Announcement No 1 2017/18

The Supervisory Board of Investeringsselskabet Luxor A/S has today considered and adopted the Company's Annual Report for 2016/17.

Comments to the Annual Report:

- Basic earnings for the financial year 2016/17 amount to DKK 24.9 million (DKK 31.1 million), which is in accordance with the announcement made in Company Announcement of 30 August 2017.

Basic earnings are higher than the amount of DKK 24 million originally announced in the Annual Report 2015/16. The higher basic earnings are primarily attributable to an increase in net yield on mortgage deeds and bad debts recovered.

- The Group's results before tax for the financial year show a profit of DKK 27.4 million (DKK 29.1 million). After tax, the Group shows a profit of DKK 20.9 million (DKK 22.1 million).

Results for the year are positively affected by DKK 2.5 million distributed with:

- DKK 4.3 million from fair value adjustments of interest swaps;
- DKK -1.3 million from fair value adjustments and realised gains on bonds and shares including currency hedging;
- DKK -0.5 million from other fair value adjustments etc not included in basic earnings.

- The net asset value per share in circulation is DKK 352.25 (DKK 356.35).
- The Supervisory Board proposes to the General Meeting that dividend of DKK 22 million (DKK 25 million) be distributed, corresponding to DKK 22 (DKK 25) per share.
- For the coming financial year 2017/18, basic earnings in line with the financial year 2016/17 are expected. Fair value adjustments and realised losses and gains on bonds, foreign currencies and interest swaps, etc are not included in basic earnings and would at 8 December 2017 affect results for the year before tax by DKK -2.1 million.

Fourth quarter of the financial year 2017:

- Basic earnings for the quarter amount to DKK 6.0 million (DKK 6.8 million).
- The Group's results before tax for the fourth quarter of the financial year 2017 show a profit of DKK 4.9 million (DKK 9.7 million). After tax, the Group shows a profit of DKK 3.4 million (DKK 7.0 million).

The results for the quarter are negatively affected by DKK 1.1 million distributed with:

- DKK -0.6 million from fair value adjustments of interest swaps;
- DKK -0.5 million from fair value adjustments and realised gains/losses on bonds and shares.

For additional information concerning the Annual Report, please contact the undersigned.

Yours faithfully
 Investeringsselskabet Luxor A/S

Jannik Rolf Larsen
 CEO

Financial highlights of the Group

OCTOBER - SEPTEMBER

<u>DKK million</u>	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>	<u>2013/14</u>	<u>2012/13</u>	<u>Q4</u> <u>2016/17</u>	<u>Q4</u> <u>2015/16</u>
<u>Key figures</u>							
Income	63.7	75.7	49.0	67.9	38.1	15.2	18.6
Gross earnings	55.6	71.0	43.7	60.6	33.4	13.8	17.4
Profit/loss before tax.....	27.4	29.1	-10.2	15.0	14.4	4.9	9.7
Net profit/loss	20.9	22.1	-8.5	11.1	10.3	3.4	7.0
Basic earnings.....	24.9	31.1	24.1	13.8	4.9	6.0	6.8
Assets.....	846.8	868.6	915.5	888.2	797.2	846.8	868.6
Investment in property, plant and equipment	0.1	0.4	0.7	0.0	0.2	0.0	0.0
Equity	352.3	356.4	354.3	412.8	407.6	352.3	356.4
Proposed dividend for the year.....	22.0	25.0	20.0	50.0	6.0	22.0	25.0
Profit/loss for analytical purposes:							
Net profit/loss (after tax)	<u>20.9</u>	<u>22.1</u>	<u>-8.5</u>	<u>11.1</u>	<u>10.3</u>	<u>3.4</u>	<u>7.0</u>
<u>Ratios</u>							
<u>Values per DKK 100 share</u>							
Earnings per share (EPS) (DKK).....	20.90	22.06	-8.48	11.15	10.33	3.40	7.02
Net asset value per share in circulation (DKK).....	352.25	356.35	354.29	412.78	407.63	352.25	356.35
Return on equity in percentage p.a.	5.90	6.21	-2.21	2.72	2.57	3.89	7.95
Equity share in percentage.....	41.60	41.03	38.70	46.47	51.14	41.60	41.03
Dividend per share (DKK)*	22.00	25.00	20.00	50.00	6.00	22.00	25.00
<u>Share capital</u>							
Nominal share capital, end of year (DKK million)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Number of shares in circulation (DKK million).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Official price on the Stock Exchange per DKK 100 share:							
Lowest	333	310	261	216	185	391	316
Highest.....	440	360	362	264	222	440	335
End of year	408	334	317	264	221	408	334
Volume of trade on the Stock Exchange, number of shares.....	14,695	16,011	32,385	20,679	17,947	2,785	3,041
Listed on the Stock Exchange, number of shares.....	825,000	825,000	825,000	825,000	825,000	825,000	825,000

The key figures have been calculated in accordance with "Recommendations and key figures 2015" issued by the Danish Society of Financial Analysts. EPS and diluted EPS are in accordance with IAS 33.

* Calculated on the basis of proposed dividend distribution.

Basic earnings and results for the year

The Group's basic earnings amount to DKK 24.9 million (DKK 31.1 million), which is in accordance with the announcement made in Company Announcement of 30 August 2017.

Basic earnings of DKK 24.9 million are higher than the expected basic earnings level of DKK 24.0 million stated in the Annual Report for 2015/16. The higher basic earnings are primarily attributable to an increase in net yield on mortgage deeds and bad debts recovered.

Basic earnings are calculated as profit/loss before tax for the year adjusted for fair value adjustments of financial assets, debt and foreign exchange movements and realised gains/losses on bonds and shares.

Results for the year before tax amount to DKK 27.4 million (DKK 29.1 million); after recognition of tax for the year of DKK 6.5 million (DKK 7.0 million), results for the year after tax amount to DKK 20.9 million (DKK 22.1 million).

Results for the year are positively affected by DKK 2.5 million distributed with:

- DKK 4.3 million from fair value adjustments of interest swaps;
- DKK -1.3 million from fair value adjustments and realised gains on bonds and shares including currency hedging;
- DKK -0.5 million from other fair value adjustments etc not included in basic earnings.

Fourth quarter of the financial year 2017

The Group's basic earnings for the fourth quarter of the financial year 2017 amount to DKK 6.0 million (DKK 6.8 million), and results before tax amount to DKK 4.9 million (DKK 9.7 million).

The results for the quarter are negatively affected by DKK 1.1 million distributed with:

- DKK -0.6 million from fair value adjustments of interest swaps;
- DKK -0.5 million from fair value adjustments and realised gains/losses on bonds and shares.

Business areas

The Group's balance sheet, DKK 846.8 million (DKK 868.6 million), includes the following business areas:

	2016/17 <u>DKK million</u>	2015/16 <u>DKK million</u>
Mortgage deeds.....	622.6	555.8
Bonds	6.5	77.1
Shares	<u>1.5</u>	<u>1.7</u>
Total securities	630.6	634.6
Investment properties.....	<u>184.9</u>	<u>182.3</u>
Total	<u>815.5</u>	<u>816.9</u>

Based on a wish for further risk diversification on interest-bearing securities and based on the expected development for interest-bearing papers, the Company has chosen to increase the investments in mortgage deeds and reduce the portfolio of bonds.

Below, the individual business areas are described. The financing and the effect of interest and currency hedging are described in the section financing and debt.

Mortgage deeds

The fair value of the Group's portfolio of mortgage deeds amounts to DKK 622.6 million (DKK 555.8 million), and the nominal value amounts to DKK 699.6 million (DKK 630.7 million).

The fair value of the Group's portfolio of mortgage deeds is distributed with DKK 452.3 million (DKK 401.9 million) in fixed-interest mortgage deeds and DKK 170.3 million (DKK 153.9 million) in floating-rate cibor mortgage deeds.

The total return on the portfolio of mortgage deeds for the financial year is specified as follows:

	2016/17 <u>DKK million</u>	2015/16 <u>DKK million</u>
Interest income	46.7	44.6
Capital gains, mortgage deeds.....	8.5	6.8
Fair value adjustment	<u>-0.6</u>	<u>-0.3</u>
	54.6	51.1
Realised losses on mortgage deeds, fair value adjustment for credit risk, bad debts recovered and gain on sale of properties acquired for the purpose of resale	<u>-7.1</u>	<u>-6.5</u>
	<u>47.5</u>	<u>44.6</u>

Fixed-interest mortgage deeds of a nominal amount of DKK 457.8 million have been measured in the balance sheet at fair value on the basis of an effective interest rate of 8.5% p.a. (average 8.5% p.a.). Fixed-interest mortgage deeds of a nominal amount of DKK 41.8 million and cibor mortgage deeds of a nominal amount of DKK 200.0 million have been measured at fair value on the basis of the cost of the mortgage deeds irrespective of the term to maturity and the present market rate for new mortgage deeds in the range 7.5% - 9.0% p.a. (7.5% - 9.0% p.a.). At the measurement of the portfolio of mortgage deeds at fair value, adjustment for credit risk has been deducted.

The Group's portfolio of mortgage deeds has an average market value per mortgage deed of kDKK 285.6 (kDKK 277.3).

The nominal amount of the mortgage deed portfolio has increased from DKK 630.7 million to DKK 699.6 million. The increase consists of additions of DKK 185.8 million (DKK 121.4 million) and redemptions of DKK 116.9 million (DKK 80.0 million). The addition of mortgage deeds in the financial year primarily consists of specific mortgage deeds purchased on the basis of an individual assessment.

The rate of redemption of mortgage deeds in the financial year 2016/17 is higher than in the financial year 2015/16. For the coming year, the Group expects a small net increase in the portfolio of mortgage deeds and premature repayments in line with 2016/17.

Capital gains on redeemed mortgage deeds amount to DKK 8.5 million (DKK 6.8 million). The increased capital gains primarily relate to the composition of the cost of the redeemed mortgage deeds.

Net loss/gain, mortgage deeds amounts to DKK -7.1 million (DKK -6.5 million).

Net loss/gain, mortgage deeds includes:

- realised net losses on mortgage deeds and mortgage deed receivables of DKK 10.3 million (DKK 10.7 million), including adjustment to meet credit risk on mortgage deeds, properties acquired for the purpose of resale and mortgage deed receivables;
- bad debts recovered of DKK 5.0 million (DKK 3.8 million), which is higher than expected.

The total fair value adjustment of credit risk on mortgage deeds amounts to DKK 20.1 million (DKK 17.2 million), corresponding to 3.1% (3.0%) of the portfolio.

The mortgage deed portfolio is distributed on the following types of property:

	<u>2016/17</u>	<u>2015/16</u>
Single-family houses.....	50.23%	50.48%
Freehold flats	7.05%	6.09%
Cooperative housing	4.47%	3.35%
Holiday houses.....	5.68%	5.49%
Disused farms.....	2.72%	3.37%
Residential and business properties	6.09%	6.05%
Farms.....	1.53%	1.80%
Rental properties	19.19%	20.05%
Trade and industry	2.43%	2.77%
Other	<u>0.61%</u>	<u>0.55%</u>
Total	<u>100.0%</u>	<u>100.0%</u>

The average term to maturity of the mortgage deed portfolio before extraordinary and premature repayments is approx. 10.25 years (10.25 years).

Shares

The Group's portfolio of shares consists of one share issuer - Team Tankers Intl. At 30 September 2017, the fair value amounts to DKK 1.5 million (DKK 1.7 million), and fair value adjustment for the financial year amounts to DKK -0.2 million (DKK -0.1 million). The share is issued in NOK, which has by and large been hedged with regard to currency fluctuations by means of currency swaps.

The shares are expected to be sold when they have a value which, in Management's opinion, reflects the actual value of the share.

Bonds

The fair value of the Group's portfolio of corporate bonds amounts to DKK 6.5 million (DKK 77.1 million), and the nominal value amounts to DKK 22.1 million (DKK 94.6 million).

The total return on the portfolio of bonds for the financial year is specified as follows:

	<u>2016/17</u> <u>DKK million</u>	<u>2015/16</u> <u>DKK million</u>
Interest income	2.4	9.2
Realised gains on bonds (including foreign exchange).....	4.3	-6.5
Fair value adjustment	-3.2	17.1
Forward exchange contracts	0.0	-0.6
Exchange loss/gain on foreign loans etc, net.....	<u>-1.6</u> <u>-0.5</u>	<u>-1.9</u> <u>8.1</u>
Return after currency hedging	<u>1.9</u>	<u>17.3</u>

The gain on bonds realised includes a realised exchange gain of DKK 9.0 million (DKK 10.5 million), and fair value adjustments include an unrealised exchange loss of DKK 7.9 million (DKK -8.0 million).

The Group's portfolio of bonds consists of corporate bonds in USD and a rating composition which is below investment grade with DKK 4.5 million and unrated with DKK 2.0 million.

The bonds have by and large been hedged with regard to currency fluctuations by means of currency swaps. Reference is made to note 27.

The Group's portfolio of bonds consists of Noble Group Ltd. (nominal amount USD 1.7 million) and Seadrill Ltd. (nominal amount USD 1.8 million) with a term to maturity up to 2020.

At 30 September 2017, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of up to approx. DKK 7.0 million excluding foreign exchange (approx. DKK 9.0 million excluding foreign exchange) provided that the portfolio of bonds is redeemed or sold at par/estimated redemption prices.

After the balance sheet date and until 8 December 2017, the Group has realised a gain on bonds of DKK 0.0 million and negative fair value adjustments of DKK 0.6 million.

Investment properties

The Group's balance sheet includes 5 (5) rental properties with a fair value of DKK 184.9 million (DKK 182.3 million).

The total return on investment properties for the financial year is specified as follows:

	2016/17 <u>DKK million</u>	2015/16 <u>DKK million</u>
Rental income.....	12.9	14.0
Fair value adjustment	0.1	-2.1
Direct expenses, investment properties.....	<u>8.0</u>	<u>4.8</u>
	<u>5.0</u>	<u>7.1</u>

As to the Group's total portfolio of rental properties, which comprises approx. 34,017 m² (approx. 34,017 m²), it can be stated that at 1 October 2017 the lease rate in m² is 73.6% (82.9%). In the financial year, the Group has had average floorage vacancy of 22.5% (15.4%), corresponding to lost rental income of approx. DKK 4.0 million (DKK 2.7 million). Calculation of lost rental income compared with obtainable rental income shows an average rental vacancy of approx. 28.8% (17.1%).

The fair value of the Group's property portfolio corresponds to a yield of 7.3% (7.3%) calculated as expected rental income at full lease less expected operating expenses.

The Group's portfolio of investment properties distributed on type is as follows:

	2016/17		2015/16	
	<u>DKK million</u>	<u>Yield range</u>	<u>DKK million</u>	<u>Yield range</u>
Office/shop/residential	23.7	6.75%	23.0	6.75%
Warehouse/production/office	<u>161.2</u>	<u>6.50 - 8.00%</u>	<u>159.3</u>	<u>6.50 - 8.00%</u>
Total	<u>184.9</u>	<u>6.50 - 8.00%</u>	<u>182.3</u>	<u>6.50 - 8.00%</u>

The Group expects a small reduction of the property portfolio in the coming years.

Property acquired for the purpose of resale

A residential property acquired for the purpose of resale amounts to DKK 2.8 million (DKK 8.7 million, 2 properties); the property was acquired to secure a loan granted by the Group.

Loss on the sale of properties acquired for the purpose of resale for the financial year amounts to DKK 1.8 million (DKK 0.0 million). Provision for loss and reversed provision for loss on properties acquired for the purpose of resale are a positive DKK 4.4 million (DKK -0.3 million).

Financing and debt

The fair value of the Group's short-term debt to credit institutions amounts to DKK 395.4 million, raised in Danish kroner (DKK 396.4 million).

In the financial year, the Group pegged the interest rate for a total of DKK 100 million with a duration of 10 years through interest swaps. Following this, the Group has pegged the interest rate on a total of DKK 250.0 million (DKK 150.0 million) through DKK interest swaps with a remaining duration of up to approx. 9.75 years.

Fair value adjustment of interest swaps for the financial year is a positive DKK 2.5 million (DKK -5.3 million).

The total fair value adjustment of interest swaps with credit institutions is a negative DKK 4.9 million (DKK -7.5 million). The amount is counterbalanced through current fair value adjustments over the terms of the contracts.

At the beginning of the financial year, a small part of the Group's debt to credit institutions was raised in USD and NOK for currency hedging of assets. Fair value adjustments of these loans amount to DKK -1.6 million (DKK -1.9 million).

The net movement for the financial year deriving from exchange adjustments of foreign loans, interest swaps contracts, securities, etc is a negative DKK 0.5 million (DKK 0.1 million) as a result of exchange rate movements in USD and NOK and adjustment of fair value adjustments. Currency swaps are used with a view to hedging assets in USD and NOK.

Mortgage credit loans, investment properties

The fair value of the Group's debt to mortgage credit institutes amounts to DKK 74.6 million (DKK 79.1 million).

Fair value adjustment of mortgage credit institutes is a positive DKK 0.1 million (DKK -1.0 million).

The Group has pegged the interest rate on DKK 39.6 million (DKK 41.8 million) through interest swaps with a duration of up to 10 years; fair value adjustment of interest swaps for mortgage credit loans for the financial year is a positive DKK 1.8 million (DKK -1.2 million).

The total fair value adjustment of interest swaps with mortgage credit institutes is a negative DKK 5.4 million (DKK -7.2 million). The amount is counterbalanced through current fair value adjustment over the term of the contract.

Cash flows and liquidity

Cash flows from the Group's operating activities amount to DKK 35.9 million (DKK 32.9 million). In 2016/17, cash flows from operating activities were affected by the inflow of cash from properties acquired for the purpose of resale of DKK 8.5 million (DKK 3.6 million).

Based on the current cash generation and the credit facilities available at the end of September 2017, the Group is able to carry through the planned activities in the coming financial year.

Risk factors

The Group's activities are exposed to a number of risk factors, which may be divided into categories. For an elaboration of these and other factors, reference is made to the description of the Group's risk factors in note 30.

Risk relating to equity and market values upon change of parameter

The below table shows the sensitivity of a number of significant balance sheet items at 30 September 2017 and 30 September 2016.

<u>DKK million</u>	<u>Parameter</u>	<u>2016/17 Fair value</u>	<u>2016/17 Change of value</u>	<u>2015/16 Fair value</u>	<u>2015/16 Change of value</u>
Mortgage deeds	1% effective rate of interest	622.6	23.7	555.8	21.0
Bonds	10% change in value	6.5	0.7	77.1	7.7
Shares	10% change in value	1.5	0.2	1.7	0.2
Investment properties	0.5% yield requirement	184.9	11.8	182.3	11.8
Foreign currency loans	10% change in exchange rate	0.0	0.0	55.6	5.6
Securities in foreign currencies	10% change in value	8.0	0.8	78.8	7.9
Interest swaps	0.5% per cent	10.3	9.5	14.6	3.0

It should be added that if the above parameters were to develop negatively due to an increase in interest rates, this would be counterbalanced by a certain reduction of the cash value of mortgage credit loans and other fixed-interest loans raised. A 1% change in interest rates on the part of the Company's financing which is not raised at a fixed interest rate over a multi-year period will affect the profit/loss for the year before tax by approx. DKK 1.5 million (DKK 2.5 million) on an annual basis. Similarly, a 10% change of the exchange rate on securities in foreign currencies will to a considerable extent be counterbalanced by currency swaps in foreign currencies.

Uncertainty relating to recognition and measurement

In connection with the preparation of the Annual Report, Management makes a number of accounting estimates and lays down the assumptions forming the basis of the presentation, recognition and measurement of the Group's assets and liabilities. The most significant accounting estimates and assessments appear from the paragraph significant accounting estimates and assessments in note 2 to the Annual Report, accounting policies.

Dividend, repurchase of own shares and other capital issues

Based on an overall assessment of results for the year, the development in basic earnings, the present earnings expectations and more efficient utilisation of the capital structure, etc, the Supervisory Board proposes a dividend of DKK 22.0 (DKK 25.0) per share - corresponding to DKK 22.0 million (DKK 25.0 million).

The Supervisory Board is authorised to let the Company acquire own shares for up to a nominal amount of DKK 10.0 million. The acquisition must take place at prices which do not deviate more than +/- 10% from the official price for the Company's shares quoted on Nasdaq Copenhagen A/S at the time of the acquisition. The authorisation was granted at the Annual General Meeting on 30 January 2015 and applies for 5 years.

During the financial year, no repurchases were made under the scheme for repurchase of own shares, and the Company holds no own shares at present.

Future prospects and post balance sheet events

At present, basic earnings of approx. DKK 23.0 million are expected for the coming financial year. Fair value adjustments and realised losses and gains on bonds, foreign currencies and interest swaps, etc are not included in basic earnings and would at 8 December 2017 affect results for the year before tax by DKK -2.1 million.

The expectations for the future, including expectations relating to basic earnings, fair value adjustments and losses/gains on securities, are subject to risks and uncertainties and may be affected by factors such as global economic conditions, including credit market, interest rate and foreign exchange developments. Thus, the actual development and actual results might differ significantly from the expectations in the Annual Report.

The Company publishes the expected level of basic earnings for the year in its Annual Report and Interim Reports. The earnings expectations are not specified in detail as the yield on fixed asset investments changes on a daily basis, which means that the earnings expectations differ from the actual expectations already at the time of publication.

Alternative investment fund manager

Investeringsselskabet Luxor A/S has a permission of 28 November 2014 to carry on management activities as an alternative investment fund manager according to section 6 (1) of the Danish Act on Alternative Investment Fund Managers etc.

Pursuant to the Danish Act on Alternative Investment Fund Managers, the Parent Company is permitted to invest in mortgage deeds, bonds and properties, and has been granted an exemption by the Danish Financial Supervisory Authority according to section 15 of the Act in respect of also being permitted to manage shares received in connection with a corporate bond in the portfolio being wholly or partly converted into shares.

There have been no significant changes in the Parent Company's information.

The Company's shares are listed on Nasdaq Copenhagen A/S, and therefore the Company's shares cannot be redeemed; consequently, the market value of the share may differ from the net asset value of the Company.

Information to the investors can be read on www.luxor.dk under Investor information.

Reporting on corporate social responsibility, human rights and environmental and climatic impacts

Based on the Company's size and activities, which primarily comprise investment in mortgage deeds with recorded mortgage on real property in Denmark and investment in and leasing of investment properties in Denmark, the Supervisory Board has decided not to adopt any policies on corporate social responsibility including human rights and environmental and climatic impacts. It is assessed on a current basis whether there is a need for adopting policies in the area.

Intellectual capital resources

The Group's future development depends on its ability also in future to retain and attract qualified employees for the performance of the Group's main activities.

Capital

Information the purpose of which is to promote the sale of the Company's shares is included partly in note 20 and partly in continuation of the Company's statement of Corporate Governance on the Company's website under Investor information.

Corporate Governance

In May 2013 (revised November 2014), the Committee on Corporate Governance issued updated recommendations on Corporate Governance based on the "comply or explain" principle. In the opinion of the Supervisory Board, the Management of Investeringsselskabet Luxor A/S complies with the most significant recommendations in the Corporate Governance report.

The Company's recommendations on Corporate Governance were updated on 21 December 2017.

Investeringsselskabet Luxor A/S has chosen a different practice in the following areas:

- The Company has no policy on corporate social responsibility including human rights and climatic impact due to the Company's size and activities, which primarily comprise investment in mortgage deeds with recorded mortgage on real property in Denmark and investment in and leasing of investment properties in Denmark.
- The Company publishes Interim Reports in Danish and English; the Annual Report is published in Danish, and an extract of the Annual Report is published in English. The English version is published shortly after the publication of the Danish version. Other announcements are published in Danish only. The Company's website is in Danish.
- The Supervisory Board has not appointed a deputy chairman due to the size of the Supervisory Board.
- The Company has not published a competence description on its website, and the Company has not described the individual members' competences in the Annual Report. The Supervisory Board is composed on the basis of an overall assessment of the competence and versatility of the members.
- The Company has not stipulated any specific retirement age for the members of the Supervisory Board, as the Supervisory Board is of the opinion that the members' qualifications, and not their age, are decisive for their ability to discharge their duties.
- At present, the Company has no committees as the Supervisory Board finds that a small operational Supervisory Board makes it possible for the total Supervisory Board to discuss and make all significant decisions.
- The Supervisory Board does not evaluate its performance based on a formal procedure. Strategic objectives and planning are followed up on a current basis. So far, this method has ensured an efficient function of the Supervisory Board. The self-evaluation procedure and its outcome are not disclosed in the Annual Report.
- The Company does not evaluate the cooperation between the Executive Board and the Supervisory Board based on a formal procedure. The cooperation between the parties is followed up on a current basis. This method ensures efficient cooperation.
- The Company does not publish a description of the criteria forming the basis of the balance between the individual remuneration components.
- The Annual Report does not provide an explanation of the linkage between remuneration and remuneration policy.

A detailed description of the Supervisory Board's position in respect of the recommendations of the Committee on Corporate Governance can be found on <http://www.luxor.dk/investor-information/virksomhedsledelse/> under the item Shareholder information.

The Supervisory Board's description of internal controls and risk management in connection with the financial reporting process

The Supervisory Board and the Executive Board have overall responsibility for the Group's risk management and internal controls in connection with the financial reporting, including compliance with relevant legislation and other regulation in relation to the financial reporting.

The Company has systems for risk management and internal controls in order to ensure that the internal and external financial reporting give a true and fair view without material misstatement.

Investeringsselskabet Luxor A/S has prepared a statement of Corporate Governance for the financial year 2016/17, which can be read on <http://www.luxor.dk/investor-information/virksomhedsledelse/>.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
1 OCTOBER 2016 - 30 SEPTEMBER 2017

<u>Parent Company</u>				<u>Group</u>	
2016/17	2015/16			2016/17	2015/16
DKK '000	DKK '000	Note		DKK '000	DKK '000
61,847	53,766	4	Financial income	61,849	53,767
-7,129	-6,541	5	Net loss/gain, mortgage deeds.....	-7,129	-6,529
<u>-3,625</u>	<u>16,366</u>	6	Fair value adjustment of financial assets.....	<u>-4,038</u>	<u>16,678</u>
<u>51,093</u>	<u>63,591</u>			50,682	63,916
8,625	9,885	7	Rental income.....	12,860	13,950
2,100	400	16	Fair value adjustment of investment properties.....	114	-2,121
<u>10,725</u>	<u>10,285</u>			12,974	11,829
61,818	73,876		Total income	63,656	75,745
<u>6,171</u>	<u>3,383</u>	8	Direct expenses, properties	<u>8,025</u>	<u>4,786</u>
55,647	70,493	9	Total gross earnings	55,631	70,959
<u>14,116</u>	<u>27,084</u>	10	Financial expenses	<u>12,674</u>	<u>26,042</u>
<u>41,531</u>	<u>43,409</u>			<u>42,957</u>	<u>44,917</u>
4,414	5,096	11	Other external expenses	4,513	5,182
59	-76		Other expenses and income.....	59	-76
9,885	9,560	12	Staff expenses.....	10,568	10,306
<u>422</u>	<u>434</u>	15	Depreciation and amortisation	<u>422</u>	<u>434</u>
<u>14,780</u>	<u>15,014</u>			<u>15,562</u>	<u>15,846</u>
26,751	28,395		Profit/loss before tax	27,395	29,071
<u>5,852</u>	<u>6,341</u>	13	Tax on profit/loss for the year.....	<u>6,496</u>	<u>7,012</u>
<u>20,899</u>	<u>22,054</u>		NET PROFIT/LOSS FOR THE YEAR (COMPREHENSIVE INCOME)	<u>20,899</u>	<u>22,059</u>
20.9	22.1		Earnings per share (EPS) for A & B shares in DKK	20.9	22.1
20.9	22.1		Earnings per share (EPS) for A & B shares in DKK (diluted value)	20.9	22.1

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
1 OCTOBER 2016 - 30 SEPTEMBER 2017

	1/7 - 30/9 2017 <u>DKK '000</u>	1/7 - 30/9 2016 <u>DKK '000</u>	1/10 2016 - 30/9 2017 <u>DKK '000</u>	1/10 2015 - 30/9 2016 <u>DKK '000</u>
Income				
Financial income	15,766	15,669	61,849	53,767
Net loss/gain, mortgage deeds	-3,205	-1,640	-7,129	-6,529
Fair value adjustment of financial assets	<u>-508</u>	<u>3,252</u>	<u>-4,038</u>	<u>16,678</u>
	<u>12,053</u>	<u>17,281</u>	<u>50,682</u>	<u>63,916</u>
Rental income	3,007	3,468	12,860	13,950
Fair value adjustment of investment property	<u>114</u>	<u>-2,121</u>	<u>114</u>	<u>-2,121</u>
	<u>3,121</u>	<u>1,347</u>	<u>12,974</u>	<u>11,829</u>
Total income	15,174	18,628	63,656	75,745
Direct expenses, properties	<u>1,382</u>	<u>1,261</u>	<u>8,025</u>	<u>4,786</u>
Total gross earnings	13,792	17,367	55,631	70,959
Financial expenses	<u>5,089</u>	<u>4,294</u>	<u>12,674</u>	<u>26,042</u>
	<u>8,703</u>	<u>13,073</u>	<u>42,957</u>	<u>44,917</u>
Other external expenses	1,045	889	4,513	5,182
Other expenses and income	59	-76	59	-76
Staff expenses	2,566	2,413	10,568	10,306
Depreciation and amortisation	<u>107</u>	<u>104</u>	<u>422</u>	<u>434</u>
	3,777	3,330	15,562	15,846
Profit/loss before tax	4,926	9,743	27,395	29,071
Tax on profit/loss for the year	<u>1,521</u>	<u>2,727</u>	<u>6,496</u>	<u>7,012</u>
NET PROFIT/LOSS FOR THE YEAR	<u>3,405</u>	<u>7,016</u>	<u>20,899</u>	<u>22,059</u>
Earnings per A & B share (EPS) in DKK	3.4	7.0	20.9	22.1
Earnings per A & B share (EPS) in DKK (diluted value)	3.4	7.0	20.9	22.1
Basic earnings	<u>6.0</u>	<u>6.8</u>	<u>24.9</u>	<u>31.1</u>

BALANCE SHEET AT 30 SEPTEMBER 2017

ASSETS

Parent Company				Group	
2016/17	2015/16			2016/17	2015/16
DKK '000	DKK '000	Note		DKK '000	DKK '000
11,020	11,177		Domicile properties.....	11,020	11,177
855	1,047		Fixtures, fittings and equipment.....	855	1,047
11,875	12,224	15	Property, plant and equipment	11,875	12,224
126,100	124,000	16	Investment properties.....	184,104	182,300
0	0		Rebuilding in progress	796	0
126,100	124,000		Investment properties	184,900	182,300
75,989	75,576	14	Subsidiaries measured at fair value.....	0	0
630,644	634,614	17	Securities.....	630,644	634,614
706,633	710,190		Fixed asset investments	630,644	634,614
8,060	12,761	13	Deferred tax.....	2,043	6,954
852,668	859,175		Non-current assets	829,462	836,092
2,828	8,714		Property acquired for the purpose of resale	2,828	8,714
11,077	21,493	18	Other receivables.....	11,090	21,554
0	99	27	Forward contracts and currency swaps	0	99
476	418		Prepayments	557	499
11,553	22,010		Receivables	11,647	22,152
1,732	523	19	Cash at bank and in hand	2,845	1,642
16,113	31,247		Current assets	17,320	32,508
868,781	890,422		ASSETS	846,782	868,600

BALANCE SHEET AT 30 SEPTEMBER 2017

LIABILITIES AND EQUITY

Parent Company				Group	
2016/17	2015/16			2016/17	2015/16
DKK '000	DKK '000	Note		DKK '000	DKK '000
100,000	100,000	20	Share capital	100,000	100,000
413	0		Fair value reserve, subsidiaries	0	0
22,000	25,000	21	Proposed dividend	22,000	25,000
229,764	231,278		Retained earnings	230,250	231,351
352,177	356,278		Equity	352,250	356,351
56,259	60,775	23	Mortgage credit institutes	68,188	74,374
9,172	13,117	27	Forward contracts, interest swaps	10,341	14,633
65,431	73,892		Non-current liabilities	78,529	89,007
4,674	3,397	23	Mortgage credit institutes	6,298	4,588
395,365	396,442	24	Credit institutions	395,365	396,442
926	1,208		Deposits	2,673	2,997
39,379	41,424		Payables to subsidiaries	0	0
3,116	1,496	13	Corporation tax	3,116	1,496
5,764	15,704	26	Other payables	6,590	17,115
31	0	27	Forward contracts and currency swaps	31	0
1,918	581		Deferred income	1,930	604
451,173	460,252		Current liabilities	416,003	423,242
516,604	534,144		Liabilities	494,532	512,249
868,781	890,422		LIABILITIES AND EQUITY	846,782	868,600

STATEMENT OF CHANGES IN EQUITY
Parent Company

	Share capital A shares DKK '000	Share capital B shares DKK '000	Retained earnings DKK '000	Fair value reserve, subsidiaries DKK '000	Proposed dividend DKK '000	Total DKK '000
Equity A & B shares at 1 October 2015	17,500	82,500	234,224	0	20,000	354,224
Dividend paid	0	0	0	0	-20,000	-20,000
Proposed dividend	0	0	-25,000	0	25,000	0
Net profit/loss for the year (comprehensive income)	0	0	22,054	0	0	22,054
Equity A & B shares at 30 September 2016	<u>17,500</u>	<u>82,500</u>	<u>231,278</u>	<u>0</u>	<u>25,000</u>	<u>356,278</u>
Equity A & B shares at 1 October 2016	17,500	82,500	231,278	0	25,000	356,278
Dividend paid	0	0	0	0	-25,000	-25,000
Proposed dividend	0	0	-22,000	0	22,000	0
Net profit/loss for the year (comprehensive income)	0	0	20,486	413	0	20,899
Equity A & B shares at 30 September 2017	<u>17,500</u>	<u>82,500</u>	<u>229,764</u>	<u>413</u>	<u>22,000</u>	<u>352,177</u>

According to the Articles of Association, the Company's share classes have the following rights in connection with dividend distribution:

B shareholders have the right to an interim dividend of 6% of the nominal B share capital. If the adopted dividend exceeds 6% of the nominal B share capital, the A shareholders receive up to 6% dividend of the nominal A share capital. When both A and B shareholders have received 6% dividend of the nominal amount, any remaining adopted dividend is divided between all shareholders in proportion to the nominal amount of their respective shares without any distinction between A and B shares. The right to dividend cannot be accumulated.

STATEMENT OF CHANGES IN EQUITY
Group

	Share capital A shares DKK '000	Share capital B shares DKK '000	Retained earnings DKK '000	Proposed dividend DKK '000	Total DKK '000
Equity A & B shares at 1 October 2015	17,500	82,500	234,292	20,000	354,292
Dividend paid	0	0	0	-20,000	-20,000
Proposed dividend	0	0	-25,000	25,000	0
Net profit/loss for the year (comprehensive income)	0	0	22,059	0	22,059
Equity A & B shares at 30 September 2016	<u>17,500</u>	<u>82,500</u>	<u>231,351</u>	<u>25,000</u>	<u>356,351</u>
Equity A & B shares at 1 October 2016	17,500	82,500	231,351	25,000	356,351
Dividend paid	0	0	0	-25,000	-25,000
Proposed dividend	0	0	-22,000	22,000	0
Net profit/loss for the year (comprehensive income)	0	0	20,899	0	20,899
Equity A & B shares at 30 September 2017	<u>17,500</u>	<u>82,500</u>	<u>230,250</u>	<u>22,000</u>	<u>352,250</u>

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2016 - 30 SEPTEMBER 2017

<u>Parent Company</u>			<u>Group</u>	
<u>2016/17</u>	<u>2015/16</u>		<u>2016/17</u>	<u>2015/16</u>
<u>DKK '000</u>	<u>DKK '000</u>		<u>DKK '000</u>	<u>DKK '000</u>
		Cash flows from operating activities		
50,509	54,909	Interest received on mortgage deeds and bonds.....	50,509	54,909
542	-171	Other financial income.....	544	-170
8,657	10,235	Rental income.....	12,925	14,301
-14,624	-16,947	Interest payments.....	-15,198	-17,559
-18,180	-20,884	Operating expenses and other payments.....	-21,396	-22,246
8,478	3,555	Properties acquired for the purpose of resale.....	8,478	3,567
35	102	Corporation tax.....	35	102
<u>35,417</u>	<u>30,799</u>	Cash flows from operating activities.....	<u>35,897</u>	<u>32,904</u>
		Cash flows from investing activities		
-187,672	-126,517	Additions of mortgage deeds and bonds.....	-187,672	-126,517
188,099	170,283	Disposals of mortgage deeds and bonds.....	188,099	170,283
413	2,060	Payments, subsidiaries.....	0	0
455	140	Deposits received.....	508	298
-73	-372	Capital investments.....	-2,559	-4,293
<u>1,222</u>	<u>45,594</u>	Cash flows from investing activities.....	<u>-1,624</u>	<u>39,771</u>
		Cash flows from financing activities		
-2,644	-55,022	Repayment, credit institutions.....	-2,644	-55,022
-3,402	-3,372	Repayment, mortgage credit institutes.....	-4,594	-4,536
-3,647	-4,173	Payments, subsidiaries.....	0	0
-25,000	-20,000	Dividend.....	-25,000	-20,000
-737	-250	Deposits paid.....	-832	-327
<u>-35,430</u>	<u>-82,817</u>	Cash flows from financing activities.....	<u>-33,070</u>	<u>-79,885</u>
1,209	-6,424	Net change in cash and cash equivalents.....	1,203	-7,210
523	6,947	Cash and cash equivalents, beginning of year.....	1,642	8,852
<u>1,732</u>	<u>523</u>	Cash and cash equivalents, end of year.....	<u>2,845</u>	<u>1,642</u>

NOTES TO THE ANNUAL REPORT

	Group	
	2016/17	2015/16
	DKK '000	DKK '000
3. Statement of basic earnings		
Financial income	58,069	60,947
Rental income	12,860	13,950
Net loss/gain, mortgage deeds	-7,129	-6,529
Direct expenses, properties	8,025	4,786
Financial expenses	15,351	16,589
Other external expenses	4,507	5,179
Staff expenses	10,568	10,306
Depreciation and amortisation	422	434
Basic earnings	24,927	31,074

Basic earnings are calculated for the Group only.

Parent Company		Group	
2016/17	2015/16	2016/17	2015/16
DKK '000	DKK '000	DKK '000	DKK '000
4. Financial income			
46,662	44,622	46,662	44,622
2,418	9,150	2,418	9,150
49,080	53,772	49,080	53,772
8,487	6,783	8,487	6,783
-4,652	-17,082	-4,652	-17,082
-568	0	-568	0
42	-635	42	-635
8,958	10,537	8,958	10,537
500	391	502	392
61,847	53,766	61,849	53,767
61,847	53,766	61,849	53,767

Interest income on lost and impaired mortgage deeds amounts to kDKK 3,457 (kDKK 3,775) distributed as follows: kDKK 3,048 (kDKK 3,457) relating to impaired mortgage deeds and kDKK 409 (kDKK 318) relating to realised losses on mortgage deeds.

Parent Company			Group	
2016/17 DKK '000	2015/16 DKK '000		2016/17 DKK '000	2015/16 DKK '000
5. Net loss/gain, mortgage deeds				
14,241	6,298	Realised net losses on mortgage deeds and mortgage deed receivables	14,241	6,298
466	3,725	Fair value adjustment of credit risk, mortgage deeds and mortgage deed receivables ...	466	3,725
1,838	23	Loss/gain on sale of properties acquired for the purpose of resale	1,838	11
-4,430	330	Provision for losses on properties acquired for the purpose of resale.....	-4,430	330
<u>4,986</u>	<u>3,835</u>	Bad debts recovered	<u>4,986</u>	<u>3,835</u>
<u>-7,129</u>	<u>-6,541</u>		<u>-7,129</u>	<u>-6,529</u>
6. Fair value adjustment of financial assets				
-620	-315	Fair value adjustment, mortgage deeds	-620	-315
-3,188	17,087	Fair value adjustment, bonds.....	-3,188	17,087
-230	-94	Fair value adjustment, shares	-230	-94
<u>413</u>	<u>-312</u>	Fair value adjustment, subsidiary.....	<u>0</u>	<u>0</u>
<u>-3,625</u>	<u>16,366</u>		<u>-4,038</u>	<u>16,678</u>

Fixed-interest mortgage deeds of a nominal amount of DKK 457.7 million (DKK 410.5 million) have been measured at fair value on the basis of an average effective interest rate of 8.5% (8.5%).

Total fair value adjustment included in notes 4, 6 and 10, respectively:				
-3,625	16,366	Securities.....	-4,038	16,678
-129	835	Forward contracts, currency swaps	-129	835
<u>3,945</u>	<u>-6,339</u>	Forward contracts, interest swaps	<u>4,292</u>	<u>-6,512</u>
191	10,862		125	11,001
<u>-158</u>	<u>-1,052</u>	Mortgage credit institutes.....	<u>-112</u>	<u>-1,001</u>
<u>33</u>	<u>9,810</u>		<u>13</u>	<u>10,000</u>

Parent Company			Group	
2016/17 DKK '000	2015/16 DKK '000		2016/17 DKK '000	2015/16 DKK '000
10. Financial expenses				
9,785	12,072	Credit institutions	9,785	12,072
1,625	1,445	Interest swaps, credit institutions	1,625	1,445
-2,503	5,283	Interest swaps, credit institutions, fair value adjustment	-2,503	5,283
1,567	1,939	Exchange loss/gain on foreign loans etc, net	1,567	1,939
10,474	20,739		10,474	20,739
1,316	1,430	Mortgage credit institutes.....	1,644	1,800
1,010	1,009	Interest swaps, mortgage credit institutes	1,256	1,251
158	1,052	Mortgage credit institutes, fair value adjustment..	112	1,001
-1,442	1,056	Interest swaps, mortgage credit institutes, fair value adjustment	-1,789	1,229
1,623	1,776	Interest expenses, subsidiaries	0	0
977	22	Other interest expenses	977	22
14,116	27,084		12,674	26,042
Interest expenses are specified as follows:				
9,785	12,072	Credit institutions	9,785	12,072
1,316	1,430	Mortgage credit institutes.....	1,644	1,800
1,623	1,776	Interest expenses, subsidiaries	0	0
977	22	Other interest expenses	977	22
13,701	15,300		12,406	13,894
13,877	26,801	Financial expenses on debt measured at fair value in the income statement.....	12,435	25,759
239	283	Financial expenses on debt measured at amortised value	239	283

The average effective interest rate for the year is 3.43% (3.21%) based on total average financial expenses in the Group.

17. Securities

The portfolio of securities in the Parent Company and the Group at 30 September 2016 is specified as follows:

	Mortgage deeds	Bonds	Shares	Total
Total cost	566,599	88,878	1,951	657,428
Fair value adjustment	6,369	-11,801	-232	-5,664
Fair value adjustment, credit risk	-17,150	0	0	-17,150
Fair value	<u>555,818</u>	<u>77,077</u>	<u>1,719</u>	<u>634,614</u>

The portfolio of securities in the Parent Company and the Group at 30 September 2017 is specified as follows:

	Mortgage deeds	Bonds	Shares	Total
Total cost	636,952	21,503	1,951	660,406
Fair value adjustment	5,750	-14,990	-462	-9,702
Fair value adjustment, credit risk	-20,060	0	0	-20,060
Fair value	<u>622,642</u>	<u>6,513</u>	<u>1,489</u>	<u>630,644</u>

Mortgage deeds:

<u>Parent Company</u>			<u>Group</u>	
2016/17 DKK '000	2015/16 DKK '000		2016/17 DKK '000	2015/16 DKK '000
<u>2,250</u>	<u>2,066</u>	Mortgage deeds, number	<u>2,250</u>	<u>2,066</u>
		Mortgage deeds distributed on nominal value:		
		Fixed-interest mortgage deeds:		
457,748	410,455	Measured at fair value based on an average effective interest rate of 8.5% p.a. (8.5% p.a.)	457,748	410,455
<u>41,837</u>	<u>45,418</u>	Measured at fair value based on the cost of the mortgage deeds	<u>41,837</u>	<u>45,418</u>
499,585	455,873	Total fixed-interest mortgage deeds	499,585	455,873
<u>199,992</u>	<u>174,787</u>	Cibor mortgage deeds, measured at fair value based on the cost of the mortgage deeds	<u>199,992</u>	<u>174,787</u>
<u>699,577</u>	<u>630,660</u>		<u>699,577</u>	<u>630,660</u>

<u>Parent Company</u>			<u>Group</u>	
<u>2016/17</u>	<u>2015/16</u>		<u>2016/17</u>	<u>2015/16</u>
<u>DKK '000</u>	<u>DKK '000</u>		<u>DKK '000</u>	<u>DKK '000</u>
23. Mortgage credit institutes				
Debt to mortgage credit institutes with mortgage on real property:				
<u>60,077</u>	<u>63,479</u>	Cash loan, outstanding debt	<u>73,399</u>	<u>77,992</u>
<u>61,094</u>	<u>64,330</u>	Fair value of outstanding debt, bonds	<u>74,647</u>	<u>79,120</u>
Measurement of debt to mortgage credit institutes:				
56,301	59,314	Investment properties measured at fair value.....	69,854	74,104
<u>4,632</u>	<u>4,858</u>	Domicile property measured at amortised cost	<u>4,632</u>	<u>4,858</u>
<u>60,933</u>	<u>64,172</u>		<u>74,486</u>	<u>78,962</u>
24. Credit institutions				
Fair value of debt to credit institutions and other loans is specified as follows:				
395,365	392,022	Loans, credit institutions	395,365	392,022
<u>0</u>	<u>4,420</u>	Other loans	<u>0</u>	<u>4,420</u>
<u>395,365</u>	<u>396,442</u>		<u>395,365</u>	<u>396,442</u>

27. Forward contracts, currency swaps and interest swaps

The Parent Company and the Group have entered into currency hedging contracts which do not qualify for hedge accounting. Currency swaps of net DKK 26.5 million (DKK 26.7 million) for the hedging of securities in foreign currencies are specified as follows:

Currency swaps	<u>Remaining term</u>	<u>Contractual value per currency in '000</u>	<u>Hedge value DKK '000</u>	<u>Value adjustment in the income statement DKK '000</u>
2016/2017				
Parent Company and Group				
30 September 2017				
Currency swap	DKK/USD 0-180 days	2,600	16,390	-140
Currency swap	DKK/NOK 0-180 days	1,800	1,423	20
Currency swap	USD/DKK 0-180 days	1,395	<u>8,692</u>	<u>89</u>
			<u>26,505</u>	<u>-31</u>

Note 27 continued

The Parent Company and the Group have entered into interest swaps for the hedging of interest risks on floating-rate loans from mortgage credit institutes with a contractual nominal value of DKK 39.6 million (DKK 41.8 million) and loans from credit institutions with a contractual value of DKK 250.0 million (DKK 150.0 million). The interest swaps entered into do not qualify for hedge accounting.

Interest swaps, loans credit institutions	<u>Contractual value per currency in million</u>	<u>Remaining term</u>	<u>Fair value DKK '000</u>	<u>Value ad- justment in the income statement DKK '000</u>
2016/2017				
Parent Company/Group				
30 September 2017	DKK 25 million	13.03.2019	-709	309
30 September 2017	DKK 25 million	17.04.2020	-339	96
30 September 2017	DKK 25 million	03.07.2020	-604	232
30 September 2017	DKK 50 million	09.07.2022	-1,883	997
30 September 2017	DKK 25 million	29.07.2025	-70	2,211
30 September 2017	DKK 25 million	26.06.2025	-1,237	-1,237
30 September 2017	DKK 25 million	26.06.2026	-50	-50
30 September 2017	DKK 50 million	26.06.2027	-55	-55
			<u>-4,947</u>	<u>2,503</u>
Interest swaps, mortgage credit institutes	<u>Contractual value per currency in million</u>	<u>Remaining term</u>	<u>Fair value DKK '000</u>	<u>Value ad- justment in the income statement DKK '000</u>
2016/2017				
Parent Company				
30 September 2017				
Interest swaps cibor 6 months	DKK 16.9 million	31.12.2027	-3,550	-1,052
Interest swaps cibor 3 months	DKK 17.1 million	31.12.2024	-675	-390
			<u>-4,225</u>	<u>-1,442</u>
Group				
30 September 2017				
Interest swaps cibor 6 months	DKK 22.5 million	31.12.2027	-4,719	1,399
Interest swaps cibor 3 months	DKK 17.1 million	31.12.2024	-675	390
			<u>-5,394</u>	<u>1,789</u>