Lind Invest

LIND INVEST APS
ANNUAL REPORT

2016

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Henrik Lind

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CVR-NR. 26 55 92 43

ANNUAL REPORT LIND INVEST 2016

Lind Invest


ARNBITTER

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People

IT IS OUR **PEOPLE** WHO CREATE VALUE

Passion

WE BRING **PASSION** IN EVERY ASPECT OF OUR BUSINESS

Dilligence

WE DO WHAT IT TAKES TO **ACHIEVE OUR GOALS**

ABOUT LIND INVEST

Lind Invest is a holding company founded and owned by Henrik Lind. Based in Aarhus, Denmark. The company invests in listed and unlisted companies and common to all our activities is our ambition to develop our companies to be among the most successful in our selected business areas.

We believe that value is created through skilled employees, passion in our daily work and a thorough understanding of the businesses we engage in.

Our core beliefs and values are founded in our organisation and approach:

People – it is people who create value

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

Passion – we bring passion in every aspect of our business

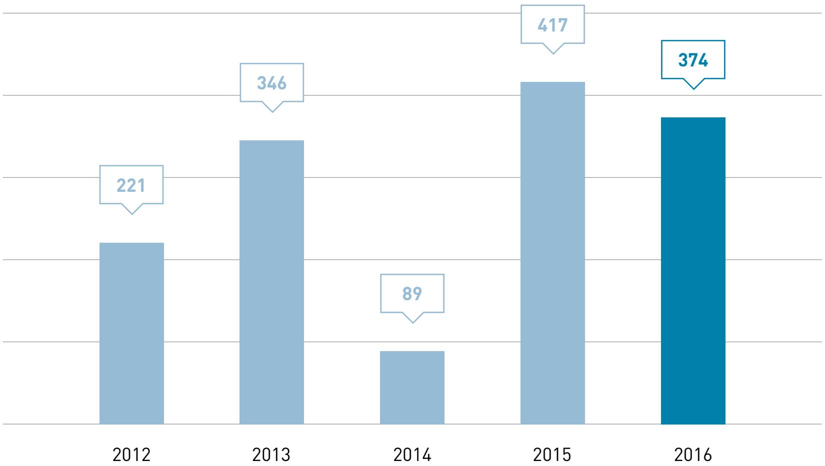
Without passion, there is no extraordinary. To us, passion is about being able to think on value creation in all aspects and if necessary challenge the existing order to make sure good ideas evolve and are brought into play quickly. We expect passion from our employees, our stakeholders and our business partners – likewise, they should expect passion from us in all aspects of our business.

Dilligence – we do what it takes to achieve our goals

Creating a good starting point and foundation for decisions at all levels is in our DNA. By doing things thoroughly every time, negative outcomes are minimised and positive outcomes are maximised.

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

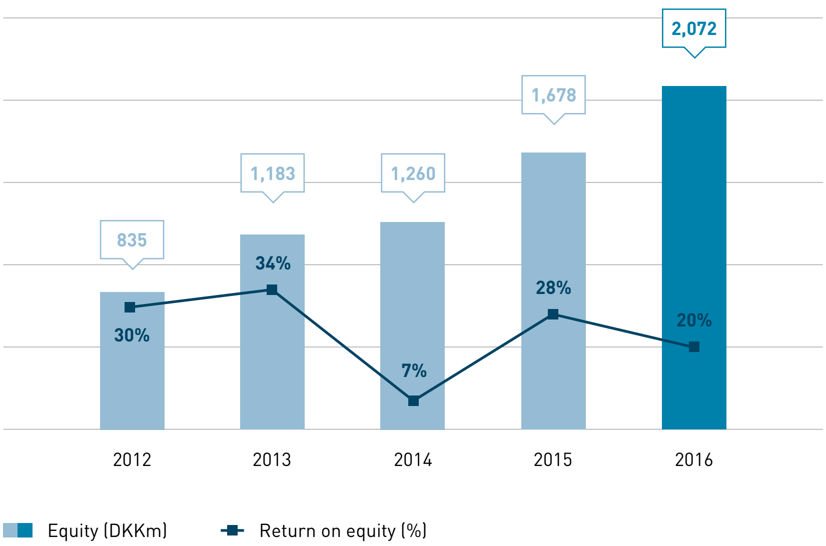
KEY FIGURES



PROFIT AFTER TAX

374 million

Profit after tax (DKK) in 2016



EQUITY AND RETURN ON EQUITY

20 %

Return on equity in 2016

FINANCIAL HIGHLIGHTS

DKK'000

Income statement	**2016**	**2015**	**2014**	**2013**	**2012**
Revenue	21,413,346	21,967,325	18,915,995	14,582,689	9,435,310
Gross margin	668,627	558,780	543,082	734,694	523,304
Operating profit/loss	319,931	217,995	145,277	430,024	345,111
Income from other investments, securities and receivables, that are non-current assets	156,333	162,630	56,525	133,018	20,931
Net financials	-8,281	233,819	-35,220	-31,243	-27,396
Profit/loss for the year	374,481	416,753	88,930	346,225	221,181

Balance sheet	**2016**	**2015**	**2014**	**2013**	**2012**
Fixed assets	1,810,529	1,539,443	2,443,909	2,132,723	1,765,600
Non-fixed assets	3,434,741	3,096,579	2,244,754	2,148,617	1,823,823
Total assets	5,245,270	4,636,022	4,688,663	4,281,340	3,589,423
Share capital	2,220	2,220	2,220	2,220	2,220
Minority interests	107,548	127,191	303,363	289,294	236,651
Equity	2,071,887	1,678,079	1,259,453	1,182,946	835,113
Provisions	1,039	7,580	54,517	48,062	31,753
Non-current liabilities other than provisions	474,384	671,998	1,151,636	71,845	1,213,240
Current liabilities other than provisions	2,590,412	2,151,174	1,919,694	2,689,193	1,272,666

Cash flows	**2016**	**2015**	**2014**	**2013**	**2012**
Cash flows from operating activities	324,416	444,182	99,513	427,664	517,512
Net cash flows from investing activities	-184,468	1,114,833	-378,907	-196,834	-244,633
Portion relating to investment in property, plant, and equipment	-5,771	-4,424	-38,945	-59,202	-67,482
Cash flows from financing activities	-312,008	-750,666	-35,464	-86,418	54,533
Total cash flows	-172,060	808,349	-314,858	144,412	327,412

Financial ratios in %	**2016**	**2015**	**2014**	**2013**	**2012**
Gross margin	3.1	2.5	2.9	5.0	5.5
Current ratio	132.6	143.9	116.9	79.9	143.3
Solvency ratio	39.5	36.2	26.9	27.6	23.3
Solvency ratio, parent company	71.4	72.3	77.2	93.8	94.8

Average number of employees	325	340	465	346	203

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

CEO LETTER

"We have had a highly satisfactory year, in terms of both our strong financial results and our strategic positioning for the coming years"

I am pleased to present the 2016 Annual Report for Lind Invest. Overall, we have had a highly satisfactory year, in terms of both our strong financial results and our strategic positioning for the coming years.

We achieved profit after tax of 374 DKK million for a return on equity of 20 %. Over the past five years, we have had an average return on equity of 27 %, a performance shaped by disciplined leadership, a dedicated focus on developing our people and management by execution.

We have seen benefits materialising from the decisions we took in 2015 to reduce complexity and simplify our balance sheet to ensure sufficient focus on strengthening our core business for further developing our core competences.

All Group Companies have performed very well, and I am proud of our performance, which we expect to continue in 2017.

Our Investment Activities also performed quite well – both in absolute terms and relative to the markets, where we outperformed our benchmarks by a significant margin. In addition, we added new knowledge and new resources, so that we may continue to outperform the markets we compete in over the longer term.

We believe transparency will continue to grow in most of our core markets, driven by a focus on both technological innovation and regulatory developments, which as a minimum will keep margins at low levels or drive them even lower going forward. We will continue to adapt our mindsets and actions to these anticipated developments.

With risk premiums on a persistently downward trend, we are increasingly aware that markets could become more vulnerable going forward. Backed by a strong cash position, we are in a position to act and capitalise on any turbulence or changes in investor sentiment and other opportunities should they occur.

Our financial performance for 2016 is the result of a very skilled, ambitious and passionate group of employees who every single day try to do things a little smarter and better than yesterday. At the same time, they succeed in constructively challenging the status quo. Having the right employees has always been a key driver of success, a core conviction and an integrated part of our core values at Lind invest.

On behalf of Lind Invest, I would like to thank all of our employees in our companies for their proactive contributions to creating our fantastic results. Thank you!

I hope you will find our 2016 Annual Report an interesting read.

Henrik Lind

Henrik Lind

AVERAGE RETURN ON EQUITY OF THE PAST FIVE YEARS

27 %

Return on Equity – Group Companies

26 %

–

Achieved in 2016.

Return on Invested Capital – Investment Activities

14 %

–

Achieved in 2016.

Employees

325

–

The total number of employees in the Group.

Cash & Cash Equivalents

1.4 billion

–

Total cash position (DKK) for the Group.

2016 AT A GLANCE

"Having the right employees has always been a key driver of success, a core conviction and an integrated part of our core values at Lind Invest"

Overall, the Lind Invest group recorded one of the best results in company history in 2016. Unlike in 2015, previously the Group's best year, there were no positive one-off elements driving our performance. In 2015, we took a strategic decision to simplify our balance sheet and activities to free up resources for our core strategic focus areas. We are strongly convinced that the 2016 results to a large extent are based on this concentration of resources in areas in which we believe we have a proven competitive edge in the marketplace.

Over the past five years, we have achieved an average return on equity of 27 %, a performance that we are extremely proud of on the one hand, while on the other, we are also aware that the situation can change rapidly in an increasingly dynamic, challenging and competitive environment.

It is important for us to acknowledge results created by our employees, and we are specifically pleased with the fact that the results for 2016 were based on a superior operational performance by both our Group Companies and our Investment Activities, which, in our view, provides solid proof of our overall proactive ownership approach. Having the right employees has always been a key driver of success, a core conviction and an integrated part of our core values at Lind Invest.

Group Companies
Our Group Companies contributed an overall profit of DKK 164 million after tax which was highly satisfactory. Each of our Group Companies experienced positive financial and strategic developments in 2016. In the largest subsidiary, Danske Commodities, the founder and majority owner returned to the position of CEO and the overall strategic direction were revised to help Danske Commodities navigate even better in a highly dynamic environment.

Lind Capital had a very good year and achieved an average return on equity of 16 % and today has 37 employees. Its great variety of skilled people makes Lind Capital a strong challenger in the marketplace.

The same applies to its related sister company Lind Capital Fondsmæglerselskab, which in 2014 was founded by Lind Invest under license from the Danish FSA to trade in corporate bonds. The company has since grown its customer base and has always generated positive results. In 2016, it expanded its operations to include the Danish mortgage bond market. Today, Lind Capital Fondsmæglerselskab employs eight skilled people and maintains its challenging and successful approach in a highly competitive market.

A common trait of our Group Companies – in addition to their great people and leadership – is the proactive ownership of Lind Invest. They benefit from our long-term approach and proactive ownership in the form of real-time decision-making and our efforts to create an agile business culture. This support and approach create companies with a proven model for good performance and results in both good and difficult market environments. This robustness is the result of having a constructive, engaging and challenging owner combined with having skilled people with good ideas and a strategic and tactical mindset, while also being able to implement those good ideas successfully in day-to-day operations.

> "The strategic focus will be to continuously grow our existing businesses and people. We see strong potential for the Group Companies and Investment Activities to continue their development and achieve strong results"

Investment Activities
In our Investment Activities, we take a fundamental approach, a long-term view and we are proactive owners. We have identified niche areas in which we have developed a high-conviction thesis and edge when making our investment. With these principles deeply embedded in our process, we continuously search the markets for companies with characteristics consistent with our high-conviction thesis. We gain an edge by doing what we are good at and letting others take the risks outside our focus areas. The year 2016 can be divided into two parts. The first half was a bumpy ride due to high volatility and general instability in the financial markets not driven by changes to the earnings expectations of our underlying investments, but primarily related to a general risk-on risk-off approach combined with the historic Brexit event.

Furthermore, in the first half of the year, we recorded insignificant negative returns from our investment activities, despite the higher volatility, and thanks to our strong financial position we were able to add to our holdings in some of our high-conviction cases and long-term strategic investments.

The second half of 2016 saw a very strong performance by our Investment Activities, which yielded well above 16 % in aggregate and across asset classes. The H2 2016 performance was driven both by better market conditions and by our proactive ownership approach to our strategic investments. This combination yielded strong returns that significantly outperformed our benchmarks.

Our Investment Activities produced a highly satisfactory profit in 2016 of DKK 210 million and an overall return on invested capital of 14 % for the full year.

Outlook for 2017
Based on our core beliefs and our approach, we expect our business to perform well in 2017 assuming stabile financial markets.

The strategic focus will be to continually grow our existing businesses and develop our people. We believe our Group Companies and Investment Activities have a strong potential for continuing their development and achieving strong results.

Should we experience volatility in our core markets, our strong financial position means that we will be ready to capture any opportunities that may arise.

Policy on the underrepresented gender in management
In accordance with Danish legislation, Lind Invest has defined targets and policies for the group regarding the underrepresented gender in management. The group targets a ratio of 21.88 % women in the company's top management tier by 2018. See the Lind Invest group's policy on the underrepresented gender in management on the Lind Invest website: www.lind-invest.dk

PORTFOLIO

"The Lind Invest portfolio is divided into two parts: our Group Companies and our broad range of diversified Investment Activities"

The Lind Invest portfolio is divided into two parts: our Group Companies and our broad range of diversified Investment Activities.

Group Companies
A fundamental characteristic of our Group Companies is that Lind Invest is the founder and majority owner and has the corresponding influence. Board representation is also a fundamental requirement for us as it positions us close to management and allows us to influence the strategy, and value creation.

Lind Invest is a long-term, active owner in all Group Companies and our intention is always to take part in developing the strategy and to support and challenge the management, thereby contributing to the continual development of our companies in their various competitive markets.

The Group Companies make up a robust backbone of the Lind Invest group's profit performance, creating relatively stable cash flows that ensure a strong financial foundation for further development.

Investment Activities
The overall objective of the Investment Activities of Lind Invest is to secure, optimise, and develop the group's financial resources not related to the Group Companies. The primary activity is investing in different asset classes.

The objective of our Investment Activities is to build a dynamic and long-term portfolio that generates stable and highest possible rate of total risk-adjusted return. Additionally, the focus is on the portfolio's ability to continuously generating strong and stable cash flows.

Fundamental to our Investment Activities is a broad approach to all types of asset classes but with the primary focus on business models with narrow market segmentation and on niches that based on an agile business model generate stable, long-term returns. The Investment Activities and risk management is handled by a separate team who are responsible for the overall investment activity. The work performed is driven by a clear overall strategy and risk policy with distinct areas of responsibility allocated to the investment team and the risk management team.

LIND INVEST

GROUP COMPANIES

Primary characteristics:

- Founder
- Majority investor
- Long-term owner
- Individual strategy
- Stable cash flows

INVESTMENT ACTIVITIES

Primary characteristics:

- Long-term view
- Close relation with stakeholders
- Minority investor
- Niche focus
- Mark to market

GROUP COMPANIES

Danske Commodities

With profit after taxes of DKK 193.3 million in 2016, Danske Commodities improved profit by 10 % compared to 2015. It was a result of an increased profitability in the trading and customer business, as gross profit was up by 3 % to DKK 629.7 million.

Lind Capital

In 2016, Lind Capital delivered trading income of DKK 39 million. Profit after tax was DKK 8 million and the return on equity was 16 %. In addition, the company launched a new strategy, Dynamic Challenger 2018.

Lind Capital Fondsmæglerselskab

For Lind Capital Fondsmæglerselskab, 2016 was a year of high volatility and a large intake of clients, which resulted in a highly satisfactory profit after tax of DKK 3.9 million, for a 29 % return on equity.

SELECTED INVESTMENTS IN PORTFOLIO

Dunedin

SPEAS SCANDINAVIAN PRIVATE EQUITY AS

Andelskassen

BANKNORDIK

ARKIL

SKJERN BANK

LEADERSHIP'S REFLECTIONS ON PAST RESULTS

"The Lind Invest Group has always regarded inevitable change as an opportunity, because on the one hand, change creates constraints for some of our current sources of earnings, but on the other, they also create opportunities, often by way of barriers to entry for new entrants or for parts of the current competition"

Having achieved an annual average return on equity after tax of 27.09 % since 2010, this is a good time to reflect on how our results were achieved. We believe our current situation is the result of our learnings through the years, and an important part of our learnings comes from our mistakes. We have made several mistakes on our journey, at all levels of our organisation. We will undoubtedly make more mistakes in the years to come, because without mistakes there will be no development and progress.

However, the interesting part is not the mistakes, but rather what we learn, not only from our mistakes and from what we do well, but also from how we use these experiences proactively to continuously try to develop an even better version for the future.

Furthermore, by engaging with stakeholders and people on boards and in businesses over the years, we have driven our own development, grown our competences, and learnt to see things from new angles.

Going forward, we will continue to pursue this ambition through a combination of sharing and stretching, aiming to continue our development and add new dimensions to our business and processes.

These reflections of ours are also a guide to how we expect to approach 2017 and the years beyond and hence what we expect from ourselves going forward.

Stick to your core beliefs and values through the cycle
We have built a portfolio of Group Companies and Investment Activities all with a highly consistent ability to generate profits and cash flows under various market conditions. Of course, nothing can be 100 per cent certain, but our portfolio has reached a stage where to a large extent it is resilient to market turmoil or other non-company related shocks.

Over the years, both our Group Companies and Investment Activities have experienced periods of both strong and difficult market conditions. The more challenging periods have meant very small margins that could only be captured through focused risk management execution, strong cost control and a clear strategy with well-defined targets in place. This was made possible through our diligent and passionate approach, not only in key decisions, but also in tactical and operational matters on a daily basis.

Looking ahead, we expect market conditions to shift periodically and from time to time also to change quickly and permanently. No doubt, some market participants will find themselves in tough positions if they fail to recognise this outlook. In general, changes to market conditions can be seen both as market drivers and market constraints. It all depends on a company's mentality, culture, its people's ability to make decisions and to some extent its fundamental business model.

The Lind Invest Group has always regarded inevitable change as an opportunity, because on the one hand, change creates constraints for some of our current sources of earnings, but on the other, they also create opportunities, often by way of barriers to entry for new entrants or for parts of the current competition.

In our view, if the owners, the leadership or the employees are unable to spot change in market conditions looming on the horizon and do not ensure that everyone around them sees the same, then change will certainly become a barrier. This approach can only be a success if all stakeholders in and around the company understand the necessity of being able to change on a timely basis, and that it all comes from having the right people in all areas of the business.

“At the end of the day, the best means of risk management is the ability to generate cash flows under all market conditions”

Independent and real-time decision-making as proactive owner
While it is important to have the ability to stay alert and observant to change in the marketplace and to understand the necessity of implementing change, it is also necessary to make the right changes on a timely basis in order to defend the existing business and capture the new opportunities that always arise when market conditions change.

Sometimes this may include restructuring well-functioning units to prepare for a new situation or implement new technology as a first mover or late follower.

Regardless of the change needed, Lind Invest makes its decisions based on facts combined with a minor piece of intuition from the team.

In our experience, it is often impossible to make entirely accurate forecasts and scenarios and you may from time to time have to rethink your plan or its execution one or more times, and often when you least expect it.

At Lind Invest, we believe that one of the keys to our results over the years is the ability to avoid making the same mistake twice, which comes from having the right people, analysing real-time data and being able to convert it into independent real-time decision-making.

Lind Invest is a proactive owner. To us, this means taking responsibility for the businesses we invest in and taking a long-term view on the opportunities active ownership provides and taking action on what can be done differently for better results.

Being a responsible and long-term owner also means challenging constructively to facilitate and support a continuous development with the sole ambition of building a solid long-term foundation for the company. To us, a solid long-term foundation will enable the company to generate profits under both tough and relaxed market conditions. Achieving this desired position requires the ability to adjust the company’s strategy on a timely basis and make the necessary and right decisions no matter how hard.

At the end of the day, the best means of risk management is the ability to generate cash flows under all market conditions.

Furthermore, proactive ownership to us is making sure we are part of the process defining a company’s strategic and central direction. This can be done in several ways; directly, through board representation, and/or indirectly through close relationships with key stakeholders in and around the company. Both are integral parts of our proactive ownership approach.

There is no formula for how to make proactive ownership a success. To us, it is a case-by-case assessment of the circumstances in each company; its current strengths, weaknesses, external environment, and stakeholders. To make the right assesment of the relevant company's situation we always engage in a proactive and open dialogue as our starting point for each and every process we are involved in.

Fundamental and long-term approach
We have always valued companies, assets, and liabilities from a fundamental perspective, because all financial assets or liabilities will at some point find their fair and true value. We favour traditional value investing and have a deep value mindset as our foundation and starting point when assessing opportunities and risks. This methodology is not rocket science, but it is easy to get carried away by a fantastic potential or promises of revolutionary effects only to be disappointed when they fail to materialise.

“Therefore, we stay focused and dedicated to these basics and to our fundamental principles of valuation based on cash flows and realistic expectations to future potential”

Therefore, we stay focused and dedicated to these basics and to our fundamental principles of valuation based on cash flows and realistic expectations to future potential.

This is also why, with risk premiums seemingly on a persistently downward trend, we take a cautious approach to current markets and valuations of both assets and companies.

But again, opportunities are always present in all market conditions. The challenge is always to strike a balance of acting while remaining patient and diligent. Due to our independence, we have the freedom to be very selective in terms of asset allocation from strategic, tactical, and operational points of view with respect to our vision, mission and long-term targets.

A sector in focus is technology, which is all around us (fintech (financial technology), artificial intelligence (AI), robotics, Internet of Things (IoT), blockchain, etc.). We monitor the development and the speed of development with great enthusiasm, as well as the embedded opportunities of making basically everything and every process in a business and our private lives more efficient and convenient.

At the same time, we are not fully convinced – from an investment perspective – of the real earnings potential to investors attached to some of the services and products being offered in this area.

Undoubtedly, this change in technology and the use of technology is here to stay and we also acknowledge that it will affect our lives and our businesses significantly going forward. But as investors, we have a much more complex task: First, which technology or product will be the future winner, and for how long will it stay a winner or preferred service or product? Second, will this period be long enough for us to get a satisfactory payback relative to the risk we will be taking? Thirdly, who will gain mostly from the changes – the investor or the end-user? – A great and perhaps even disruptive idea will not necessarily generate great cash flow.

These reflections lead us to what we at Lind Invest consider our keys to success:

- Stick to your core beliefs and values through the cycle
- Stay independent and make real-time decisions as a proactive owner
- Apply a fundamental and long-term approach

These have and will always be the key drivers of our approach and our results.

“A great and perhaps even disruptive idea will not necessarily generate great cash flows”

RISK MANAGEMENT

"In 2016, the Group continued the work to develop an even stronger risk management framework with the main emphasis on maintaining a strong financial position in volatile and fluctuating markets"

The Group is committed to taking, controlling and minimising all types of risks. The general strategy is for each company of the Group to select the specific risk policies that best suit its particular business needs considering the business model chosen. The risk strategy is based on the overall position that the necessary detailed knowledge of a company's inherent risk lies with its management and organisation and that these parties establish the necessary framework for minimising risk.

Reports on risks are provided on a real-time basis and submitted to the management of each group company for continous monitoring and evaluation.

The Group covers the following main risk categories

- Market risk
- Credit risk
- Commodity risk
- Foreign exchange risk
- Interest rate risk
- Operational and IT risk
- Liquidity risk
- Compliance risk
- Legal risk
- People risk

All major risk classes are managed through internal risk management processes which are fully aligned with each company's risk policies and guidelines.

Risk management in focus
In 2016, the Group continued the work to develop an even stronger risk management framework with the main emphasis on maintaining a strong financial position in volatile and fluctuating markets. The development process has been based on a combination of overall risk management tools, such as scenario and sensitivity analyses, and specific policies governing risk management in all key areas. All group companies have committed to acting in accordance with risk management best practices.

Risk management going forward
In 2017, the Group will continue the on-going development of an even stronger risk management framework with which to further understand, measure and manage risk.

It is expected that the Group will quantify group risks to a greater extent than previously and encourage the companies to cooperate on risk management, whereas the strategy to make decentralised risk decisions will remain unchanged.

SOCIAL RESPONSIBILITY

In 2016, we stepped up our focus on measuring the impact created in the social projects we support and have engaged ourselves in. We have further developed and strengthened our work through our primary method; Social Return on Investment.

For Lind Invest, 2016 was a year of learning and developing. We added a new project to the portfolio and contributed DKK 1,055,000 to five chosen projects.

Initiated by Henrik Lind in

2011

Number of projects

05

Total amount of donations in 2016

1,055,000 DKK

OUR APPROACH

“Our approach to social responsibility is catalytic and proactive. This means that we base our strategy on strong commitments to the projects we undertake and that in our approach we are committed to long-term impact and clearly defined goals of impact”

At Lind Invest, we believe that we all have a responsibility towards one another and towards society. We have contributed to social organisations financially and professionally since 2011, and we have committed ourselves to contribute many years ahead.

We wish to support and play an active part in projects that create social and societal value. Our approach to social responsibility is catalytic and proactive. This means that we base our strategy on strong commitments to the projects we undertake and that in our approach we are committed to long-term impact and clearly defined goals of impact.

Our goal is to support the advancement of a practise of evaluating and reporting the results of social projects, for purposes such as demonstrating to future projects and to the general public how change can be achieved and the value it creates.

To assess potential new projects, Lind Invest has developed five criteria (p29) which both express our views on social responsibility and illustrate how we try to honour our commitment to socially responsible conduct.

Moreover, we expect an on-going dialogue with evaluation and progress reports on the work of the projects supported. We do this for two reasons; we wish to show the public and other projects how change can be achieved and the value change creates for the target groups. Furthermore, we do it so we can improve on past efforts and thereby optimise our efforts and eventually adjust the process of the projects, so that together we can help as many people as possible in the best way possible.

It is essential to us that the resources we invest in social projects have a maximum impact for the specific target group and also that we can objectively measure the impact of our initiatives and efforts both in a social context and to society in general.

A tool applied at Lind Invest is to conduct a Social Return on Investment (SROI) analysis, in which the social effort is converted into monetary value. This method puts a monetary valuation on voluntary work and social effects by comparing the investments made in a social effort with the value created for the stakeholders involved.

Before Lind Invest commits and provides support to a project, we must be able to compile data from the potential project and compose an SROI analysis to define the value to be created through the work of the project both in a social context and to society in general. This is a step in our screening proces and getting to know the project’s vision and work

Therefore, after commiting ourselves to a project, a part of the partnership is that we expect to be able to gather data from the projects so that we can measure the impact of the work to be done.

In addition, we dedicate the necessary time for an on-going dialogue with the people working on the projects we become involved in, so we can support them with our competences in the best possible way in terms of resources, feedback, and networking.

Definition of SROI
Social Return on Investment is a systematic way to put a monetary valuation on voluntary work and social effects by comparing the investments made in the social effort with the value created for the stakeholders involved.

2016 IN BRIEF

"Our objective has been to develop and strengthen our SROI reports on the projects and to be able to update the reports annually so as to use them for impact measuring and benchmarking purposes"

In 2016, we stepped up our focus on measuring the impact created in the social projects we support and have engaged ourselves in. Our objective has been to further develop and strengthen our work through our primary method; Social Return on Investment (SROI) on the projects and to be able to update the reports annually so as to use them for impact measuring and benchmarking purposes. In addition to stepping up our efforts on impact measurement, we have used our past experience from projects supported to date to refine and update our criteria and to screen and learn about potential projects.

In 2016, we committed to supporting Fundamentet for a period of ten years. The partnership and support began in 2015, but an SROI analysis performed in 2016 indicated an SROI ratio on the project of 13.65. That value suggests Fundamentet creates DKK 13.65 in value for their users, stakeholders and society in general for every DKK 1 invested in the project. As a result, Lind Invest decided to support Fundamentet with DKK 200,000 per year until 2026.

Also in 2016, we learned about the project WAWCAS – Women at work, Children at School – a Danish/Nepalese project in Nepal. WAWCAS is an entrepreneurship-training programme that supports extremely poor women and their families and helps them achieve personal, social and economic change.

Our SROI analysis showed that WAWCAS creates considerable value, which led us to commit a total of DKK 1 million to the project over a four-year period. Also because the organisation meets our criteria and because its mindset and its approach to empower women and help them achieve dignity and independence through training and education is very strong and entrepreneurial. Furthermore, we have established a strong partnership, and we believe that their work has a great and long-term impact on the individual woman and society in the local communities.

Another of our focal areas in 2016 was to work even more closely with our supported projects to understand their strengths and weaknesses, their objectives, and thus for us to support and help them develop so as to enable the projects to help their target groups in best possible way. We also aim to share and demonstrate to other projects and to the general public how change can be achieved through the projects and the value they can create.

Through our focus on impact measurement and on refining our work through the SROI method, in 2016, we invited relevant parties to join a network focused on impact measurement, foundations, and social work/responsibility. The purpose of the network is to gain and share knowledge and experience on conducting impact measurements and to build stronger partnerships with our projects.

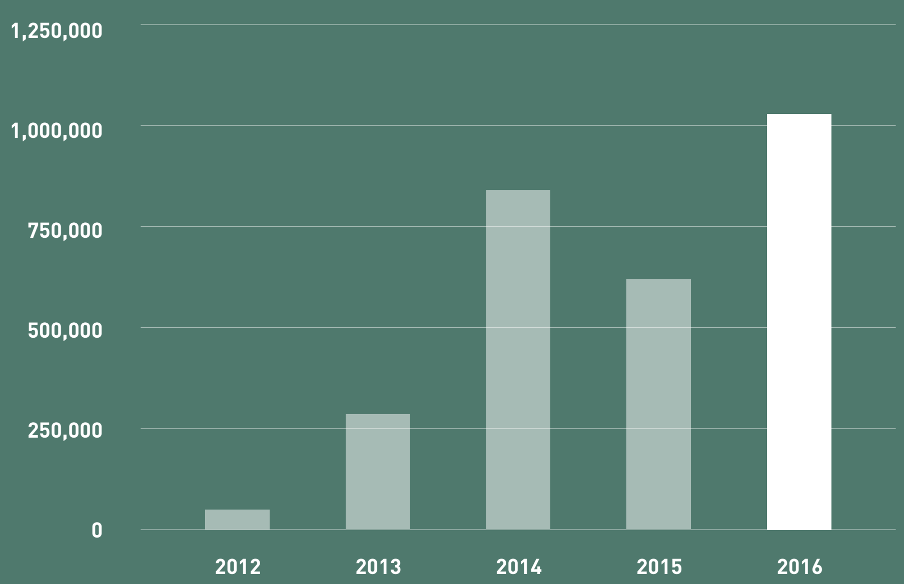
For Lind Invest, 2016 was a year of learning and developing. We added a new project to the portfolio and contributed DKK 1,055,000 to five chosen projects. We dedicated more time to maintaining close dialogues and to working more closely with our projects as well as to work on strategic aspects.

Looking ahead
In 2017, our primary focus will be to update and release SROI reports for our projects, so as to document developments in the projects and the knowledge we gain from impact measurement. We will stay updated on the latest research and developments in terms of impact measurement and working with social organisations, and use that knowledge to challenge ourselves in our work on social responsibility.

Furthermore, we will endeavour to provide more professional support to our existing projects as well as we will seek to add new projects that meet our criteria and are consistent with our approach and thereby provide more financial support to the new projects.

OUR INVOLVEMENT

STATEMENT OF SUPPORT



TOTAL CONTRIBUTION PER YEAR (DKK)

+66 %

Compared to 2015

2,881,555

DKK in total contributed since 2012

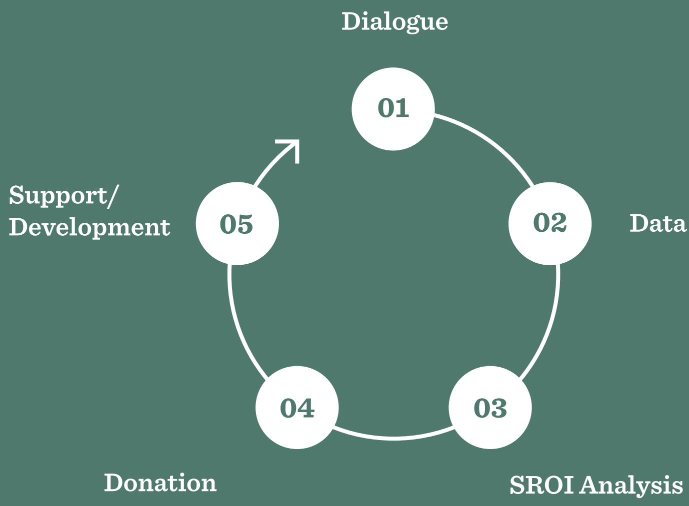
THE PROCESS

- APPLICATION FROM POTENTIAL NEW PROJECT
- SCREENING DUE TO CRITERIA
- ASSESSMENT
- OPENING DIALOGUE
- REJECTION OR FURTHER DIALOGUE
- DATA FOR INITIAL IMPACT MEASUREMENT
- SROI / IMPACT
- DONATION (IF THE IMPACT IS POSITIVE AND FULFIL CRITERIA)
- SUPPORT/DEVELOPMENT

OUR FIVE CRITERIA

- Lasting effect
- Clearly defined objectives
- Organisational structure
- Cost-effectiveness
- Impact measurement

CYCLUS AFTER COMMITMENT



SOCIAL RETURN ON INVESTMENT

$$\text{SOCIAL RETURN ON INVESTMENT} = \frac{\text{Value created by the project}}{\text{Investment in the project}}$$

FUNDAMENTET

www.fundamentet.org

“Growth was the topic of the year for Fundamentet in 2016 – as regards beneficiaries, staff, turnover, and learning”

About Fundamentet
Fundamentet (translation: the Foundation) is an Aarhus-based non-profit organisation founded in 2014 with the aim of rethinking social work. The purpose of Fundamentet is to centre on the needs and wants of vulnerable individuals in a meaningful way by focusing less on reporting and bureaucracy.

Fundamentet’s many volunteers deliver free and anonymous counselling, psychotherapy, physiotherapy etc. Fundamentet urges people to break with the notion that the individual needs of different persons can be put into specific categories. Instead, great importance is attached to having close relationships and a safe environment to live in.

In addition, Fundamentet facilitates the ‘We Believe in You’ project, which helps vulnerable young people with various complex problems such as drug abuse, homelessness, and mental issues. The aim is to improve their quality of life, self-awareness, and financial situation by focusing on solving the problems its users face and by helping them find an appropriate job or get an education.

Fundamentet in 2016
Growth was the topic of the year for Fundamentet in 2016 – as regards beneficiaries, staff, turnover, and learning. Fundamentet’s income has grown significantly over the past few years, from DKK 100,000 in 2014 to DKK 2,200,000 in 2016, which is a reflection of the inflow of vulnerable people and a resulting need for more volunteers and staff to provide support, counselling, care and be available to help the users in the best possible way.

Due to the growing activity, Fundamentet relocated to larger premises in Karupvej, Aarhus. Later, the organisation took over additional facilities next to the existing premises, thereby becoming able to open a second treatment room. The number of volunteers increased to 70, enabling Fundamentet to treat even more people at its new facilities. The volunteers spent a total of more than 1,700 hours in 2016 on providing massage, physiotherapy, psychotherapy and other treatment to the users of Fundamentet. The ‘We Believe in You’-project grew from 10 young people in 2015 to helping 40 young people embark on a new future.

In all, 2016 was a year of growth of Fundamentet. More volunteers, more users, more funds, and a bigger team of employees, all in a valuable, learning, challenging, busy and successful year for Fundamentet and the users of the organisation.

Location	Social Return on Investment	Annual contribution
Aarhus	**7.74**	**200,000** DKK

GALLO KRISERÅDGIVNING

www.kriseraadgivning.dk

"During the year, Gallo Kriserådgivning worked diligently to secure and strengthen the organisation and make it more stable and able to focus on development and growth"

About Gallo Kriserådgivning
Gallo Kriserådgivning (translation: Gallo Crisis Counselling ; in short: Gallo) is a non-profit organisation based in Aarhus, Denmark.

Since 1999, Gallo has pursued its charitable purpose by helping socially vulnerable citizens with mental disorders. Gallo's work is a contributing factor to preventing admissions and re-admissions that strain the already stressed psychiatric system. As a result, Gallo plays an active role in helping to relieve the burden placed on governmental healthcare programmes.

Supported by the work of more than 70 volunteers, Gallo operates a drop-in centre and provides therapy consultations. Services are free of charge, and no crisis is considered too big or too small.

Gallo Kriserådgivning in 2016
A highlight in 2016 was the spring party that symbolised the turnaround of the organisation and marked the end of a turbulent and challenging period. One hundred people attended the party at Gallo's premises.

During the year, Gallo Kriserådgivning worked diligently to secure and strengthen the organisation and make it more stable and able to focus on development and growth. Those efforts led to the establishment of several teams of volunteers each with a specific focus area and all playing an active part in the day-to-day activities of taking care of visitors and in helping Gallo Kriserådgivning develop.

Moreover, a priority in the turnaround process was to minimise expenses and optimise fundraising so as to support and help the users of Gallo in the best way possible. Employees and visitors teamed up to make the house a warmer and more homely place.

The number of visitors increased in 2016, the atmosphere at the centre is warm and friendly and the feeling of community and sense of belonging has grown stronger.

Location	Social Return on Investment	Annual contribution
Aarhus	**6.43**	**200,000** DKK

LITTLE BIG HELP

www.littlebighelp.com

"A highlight in 2016 in Little Big Help was the opening of three new Community Centres in three of Kolkata's slums. From the centres the team of Little Big Help works with raising awareness and promoting children's rights"

About Little Big Help

Little Big Help is an NGO established in 2010 for the purpose of creating better opportunities for vulnerable children and women in West Bengal, India. Little Big Help seeks to secure basic human rights, such as education, protection, basic health care, and nutrition on an everyday basis. Today, Little Big Help works with over 70 local team members in Kolkata who have invaluable knowledge about local conditions, and thus, they are better able to understand the issues and challenges that children living on the street face every day.

Little Big Help runs a Pre- and Primary School in a slum community (135 students), a 24/7 Open Shelter, a Boys' Home and a Girls' Home (45 boys and 25 girls), as well as various learning centres (benefitting both adults and children).

Many of the street-connected boys are addicted to sniffing glue and have had a horrific childhood. The street-connected and vulnerable girls are particularly vulnerable to child marriage, trafficking, rape, and abuse. That underlines the work done by Little Big Help to secure the children a better and safer future off the street and to find them a better alternative. Thus, in the Boys' and Girls' Home, the children can start a new life away from the street with care, comfort, nutrition, education – and a place to simply just be a child and to call 'home' until they reach 18 years of age.

Little Big Help in 2016

A highlight for Little Big Help in 2016 was the opening of three new community centres in three of Kolkata's slums. The centres make up the base from which the Little Big Help team works to raise awareness and promoting children's rights. More than 90 out-of-school children from the slums now attend the organisation's school preparatory course and receive a hot meal on a daily basis.

At the Little Big Help Boys' Home, 33 former street-connected boys now lead a life with education, care, nutrition and protection, all to support a healthy mental, physical and social development.

A total of 42,410 meals were provided to the boys throughout 2016. Ten boys completed a formal computer course and 12 boys participated in football or gymnastics. Seven boys started learning a musical instrument and 23 various out-of-house events were arranged for the boys to participate in.

In 2017, Little Big Help's focus will be on strengthening the organisation in general and improving the quality of help through capacity building of our team and management.

Location	Social Return on Investment	Annual contribution
Kolkata	**6.50**	**375,000** DKK

WHERE RAINBOWS MEET

www.whererainbowsmeet.com

"Where Rainbows Meet's running programmes have been fruitful. The organisation has registered successful placements of students in jobs (80% of them) and in colleges (20%)"

About Where Rainbows Meet
Where Rainbows Meet was established in 2008 as a non-profit training and development organisation located in one of Cape Town's slum areas, Vrygrond, the so-called townships. Living standards are extremely low in large parts of the area and people have no electricity or running water. Unemployment is high and living conditions are extremely poor.

Where Rainbows Meet's activities provide the different groups of the community of Vrygrond, Cape Town, with information, education and support (e.g. via events, courses, programmes, individual assistance, etc.) all focusing on alleviating the many social problems and contributing to breaking the negative, social heritage. In the programs, people are encouraged to take responsibility of their own lives, their families, and the situation in the community. They are also equipped with enhanced working skills in order to decrease unemployment, which in turn will lower drug abuse, domestic violence, child neglect and other social issues.

Moreover, Where Rainbows Meet also offers opportunities to become involved in many other activities of the organisation like the annual events to supplement development and training.

Where Rainbows Meet in 2016
2016 was a year of challenges in Where Rainbows Meet because of increased demands for their community work. The social challenges are increasing and the unemployment rate is getting even higher. Communities around Vrygrond is demanding Where Rainbows Meet to step in and start a foundation in new areas, but Where Rainbows Meet feel that their work not receive the funding to complement the increased demanded work.

Where Rainbows Meet's running programmes have been fruitful. The organisation has registered successful placements of students in jobs (80% of them) and in colleges (20%). The Sewing and Beading Project experienced a breakthrough where a good profit was achieved by selling the handicrafts made by the women in the project. Furthermore, 15 women that volunteered at the Sewing and Beading Project accomplished employment in full time jobs.

Following up on the students in the Skills for Life Project has given Where Rainbows Meet a broader insight into the personal lives of the students. Most of the students do not have a proper income, has now started earning a salary. For Where Rainbows Meet that is a success due to their work with decreasing the unemployment rate in the community and due to the work with developing the students professional and personal.

Location	Social Return on Investment	Annual contribution
Cape Town	**2.98**	**15,000** DKK

WAWCAS

www.wawcas.com

“At the event, a 10-point declaration on women’s rights in Nepal was drawn up by the participating women and later presented to the relevant political authorities – a big step for those women who come from poverty and whose voice never is heard”

About WAWCAS
WAWCAS – Women at Work, Children at School – is an entrepreneurship-training programme that supports extremely poor women and their families and helps them achieve personal, social and economic change.

In groups of 25 women, WAWCAS empowers and motivates each woman towards social change and economic independence through education and business development. In a 16-month training programme, the women are trained to run their own businesses and they each receive a small loan to start up a small-scale business from which to build an income and a better life for themselves and their family. Moreover, Wawcas requires from the women that their children attend school regularly.

More than 2,100 women have enrolled in the programme since WAWCAS was established in 2008. The programme has had a positive effect on the women's income as well as the households as their children attend school and the otherwise widespread alcohol abuse and domestic violence has been significantly reduced.

WAWCAS in 2016
In 2016, 543 new women enrolled in the WAWCAS programme and started a journey of changing their own and their families' life circumstances. The women have built up their own small businesses and thus generate their own income, and their children – almost 1,000 in all –now lead an everyday life with regular school attendance.

In September, WAWCAS facilitated for the first time a women's event for the WAWCAS women in Lamjung. The Lamjung district is home to 1,200 of the WAWCAS women. A total of 1,100 of them participated in the event which had presentations, discussions and exchange of experiences in their lives before and after the programme on the agenda. At the event, a 10-point declaration on women's rights in Nepal was drawn up by the participating women and later presented to the relevant political authorities – a big step for those women who come from poverty and whose voice never is heard.

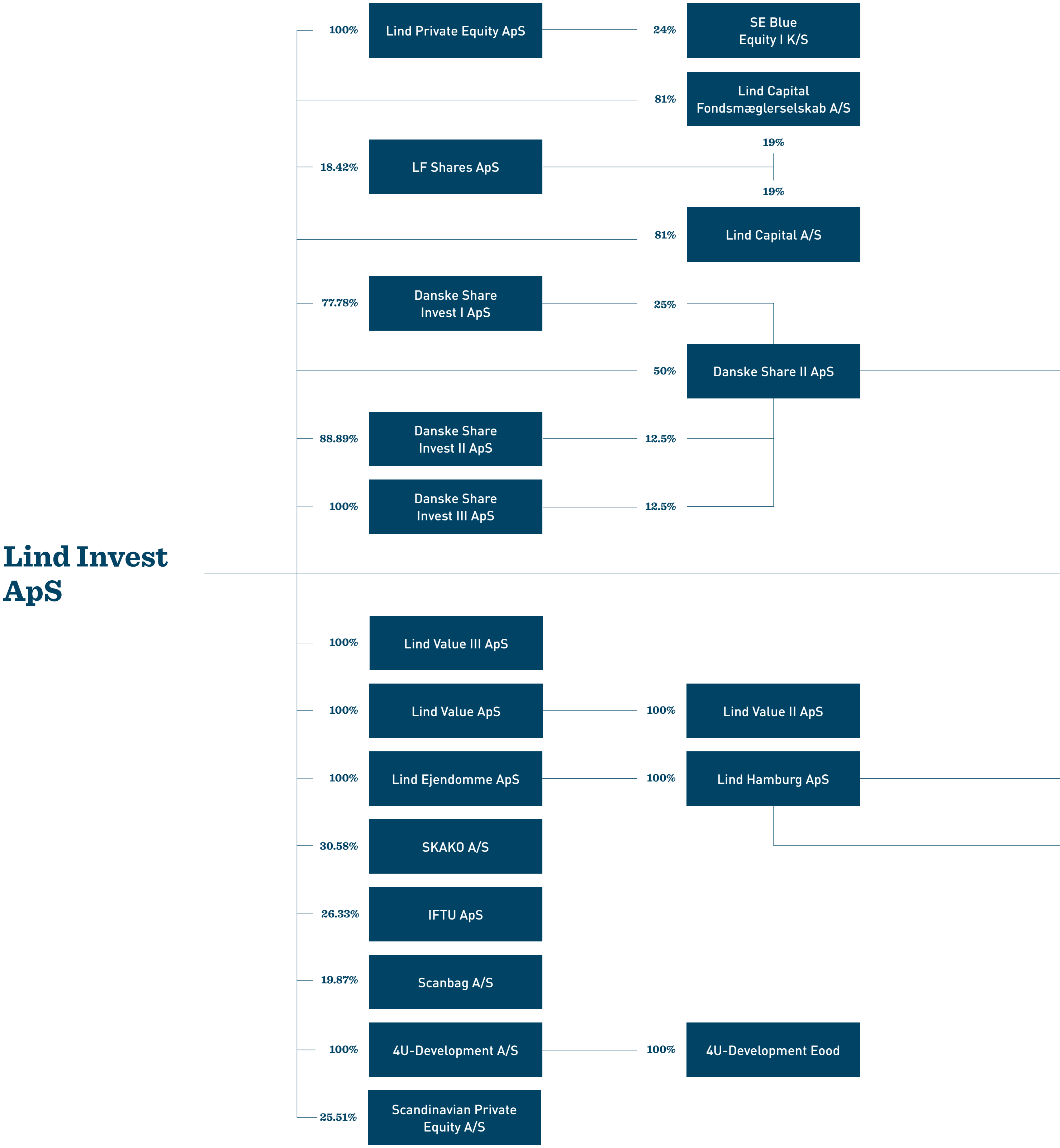
In 2016, the WAWCAS Craft was established in cooperation with the Craft Sisters who provide financial support to the project, contribute their knowledge and advise on best practise on design and materials in the WAWCAS women's production of handicrafts. The purpose is for the handicrafts to be sold in both Denmark and in Nepal, enabling the WAWCAS women to generate a business and an income.

In 2017, WAWCAS will start up their programme in two new areas and employ more trainers. Moreover, the organisation hopes to involve 650 new women in the programme.

Location	Social Return on Investment	Annual contribution
Nepal	**2.38**	**250,000** DKK


FUNDAMENTET

GROUP CHART


Lind Invest ApS
100%
Lind Private Equity ApS
24%
SE Blue Equity I K/S
81%
Lind Capital Fondsmæglerselskab A/S
19%
18.42%
LF Shares ApS
19%
81%
Lind Capital A/S
77.78%
Danske Share Invest I ApS
25%
50%
Danske Share II ApS
88.89%
Danske Share Invest II ApS
12.5%
100%
Danske Share Invest III ApS
12.5%
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Lind Value III ApS
100%
Lind Value ApS
100%
Lind Value II ApS
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Lind Ejendomme ApS
100%
Lind Hamburg ApS
30.58%
SKAKO A/S
26.33%
IFTU ApS
19.87%
Scanbag A/S
100%
4U-Development A/S
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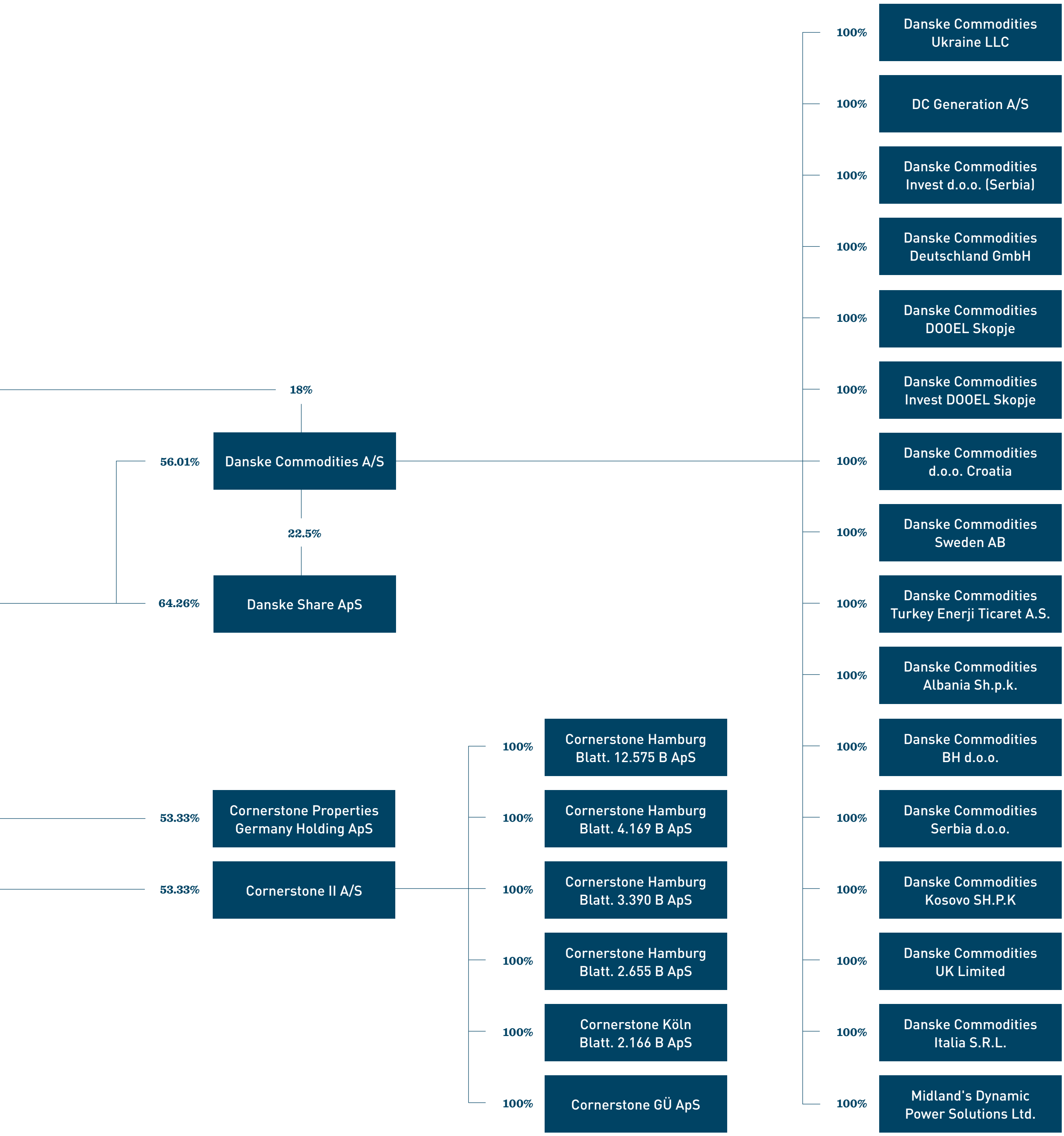
25.51%
Scandinavian Private Equity A/S


18%
56.01%
Danske Commodities A/S
22.5%
64.26%
Danske Share ApS
100%
Danske Commodities Ukraine LLC
100%
DC Generation A/S
100%
Danske Commodities Invest d.o.o. (Serbia)
100%
Danske Commodities Deutschland GmbH
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Danske Commodities DOOEL Skopje
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Danske Commodities Invest DOOEL Skopje
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Danske Commodities d.o.o. Croatia
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Danske Commodities Sweden AB
100%
Danske Commodities Turkey Enerji Ticaret A.S.
100%
Danske Commodities Albania Sh.p.k.
100%
Danske Commodities BH d.o.o.
100%
Danske Commodities Serbia d.o.o.
100%
Danske Commodities Kosovo SH.P.K
100%
Danske Commodities UK Limited
100%
Danske Commodities Italia S.R.L.
100%
Midland's Dynamic Power Solutions Ltd.
53.33%
Cornerstone Properties Germany Holding ApS
53.33%
Cornerstone II A/S
100%
Cornerstone Hamburg Blatt. 12.575 B ApS
100%
Cornerstone Hamburg Blatt. 4.169 B ApS
100%
Cornerstone Hamburg Blatt. 3.390 B ApS
100%
Cornerstone Hamburg Blatt. 2.655 B ApS
100%
Cornerstone Köln Blatt. 2.166 B ApS
100%
Cornerstone GÜ ApS

FINANCIAL STATEMENTS

STATEMENT BY THE EXECUTIVE BOARD

Today, the Executive Board has discussed and approved the annual report of Lind Invest ApS for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 Company at 31 December 2016 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2016.

Further, in my opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

I recommend the adoption of the annual report at the annual general meeting.

Aarhus, 16 May 2017

Executive Board:

Henrik Lind

INDEPENDENT AUDITORS' REPORT

To the shareholder of Lind Invest Aps.

Opinion
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 2016, which comprise an income statement, balance sheet, statement of changes in equity, consolidated cash flow statement and notes, including accounting policies, for both the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 2016, and of the results of the Group and parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent Company financial statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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.

Auditors' responsibility for the audit of the consolidated financial statements and the parent company financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISA's and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 consolidated financial statements and the Parent Company 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 consolidated financial statements and the Parent Company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is ased 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 consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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.

Statement on Management's review
Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 16 May 2017

ERNST & YOUNG
Godkendt revisionspartnerselskab
CVR-nr: 30 70 02 28

Mads Meldgaard
State authorised public accountant

Tom B. Lassen
State authorised public accountant

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

INCOME STATEMENT			Group		Parent Company
DKK '000	**Note**	**2016**	**2015**	**2016**	**2015**
Revenue	1	21,413,346	21,967,325	0	0
Other operating income		2,764	2,947	0	0
Raw materials and consumables		-20,636,095	-21,296,283	0	0
Other external expenses		-111,388	-115,209	-6,008	-5,567
Gross margin		**668,627**	**558,780**	**-6,008**	**-5,567**
Staff costs	2	-302,979	-290,987	-6,392	-4,898
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		-45,717	-49,798	-6	-899
Profit/loss before net financials		**319,931**	**217,995**	**-12,406**	**-11,364**
Income from investments in group entities		0	0	255,392	289,695
Income from investments in associates		25,139	15,118	8,096	3,485
Income from other investments, securities and receivables, that are noncurrent assets		156,333	162,630	127,472	154,221
Financial income	3	47,759	316,790	19,402	16,151
Financial expenses	4	-56,040	-82,971	-14,983	-13,816
Profit before tax		**493,122**	**629,562**	**382,973**	**438,372**
Tax for the year	5	-91,585	-81,335	-8,492	-21,619
Profit for the year		**401,537**	**548,227**	**374,481**	**416,753**
Non-controlling interests		-27,056	-131,474	0	0
Profit for the year after non-controlling interests		**374,481**	**416,753**	**374,481**	**416,753**

BALANCE SHEET 31 DECEMBER

ASSETS		Group		Parent Company	
DKK '000	**Note**	**2016**	**2015**	**2016**	**2015**
Software		54,703	39,499	0	0
CO_2 quota		0	380	0	0
Goodwill		42,036	48,221	0	0
Intangible assets	**6**	**96,739**	**88,100**	**0**	**0**
Land and buildings		27,981	40,131	0	0
Other fixtures and fittings, tools and equipment		24,102	28,141	6	261
Leasehold improvements		1,612	4,701	46	113
Property, plant and equipment	**7**	**53,695**	**72,973**	**52**	**374**
Investments in group entities, net asset value		0	0	838,399	684,110
Investments in associates, net asset value		232,619	125,091	135,348	27,103
Other securities and investments		1,421,862	1,250,187	1,160,762	1,171,566
Other receivables		5,614	3,092	0	0
Investments	**8**	**1,660,095**	**1,378,370**	**2,134,509**	**1,882,779**
Total fixed assets		**1,810,529**	**1,539,443**	**2,134,561**	**1,883,153**
Finished goods and goods for resale		50,004	83,558	0	0
Inventories		**50,004**	**83,558**	**0**	**0**
Trade receivables		763,334	771,271	0	136
Receivables from group entities		0	0	643,522	394,361
Receivables from associates		1,969	12,781	1,917	4,042
Deferred tax assets	14	16,851	0	99	23
Income taxes receivable		15,664	21,769	7,088	14,047
Other receivables	10	545,533	273,913	71,437	26,493
Deferred income	9	14,871	23,710	0	0
Receivables	**11**	**1,358,222**	**1,103,444**	**724,063**	**439,102**
Other securities and investments		1,389,983	1,477,088	0	0
Securities and investments		**1,389,983**	**1,477,088**	**0**	**0**
Cash		**636,532**	**432,489**	**42,539**	**335**
Total non-fixed assets		**3,434,741**	**3,096,579**	**766,602**	**439,437**
TOTAL ASSETS		**5,245,270**	**4,636,022**	**2,901,163**	**2,322,590**

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES		Group		Parent company	
DKK'000	**Note**	**2016**	**2015**	**2016**	**2015**
Share capital	12	2,220	2,220	2,220	2,220
Net revaluation reserve according to the equity method		0	6,530	539,177	523,823
Retained earnings		2,069,567	1,669,229	1,530,390	1,151,936
Dividend proposed for the year		100	100	100	100
Shareholders in Lind Invest ApS' share of equity		2,071,887	1,678,079	2,071,887	1,678,079
Non-controlling interests		107,548	127,191	0	0
Total equity		**2,179,435**	**1,805,270**	**2,071,887**	**1,678,079**
Deferred tax	14	1,039	7,580	0	0
Total provisions		**1,039**	**7,580**	**0**	**0**
Mortgage debt		4,394	7,828	0	0
Bank debt		469,990	664,170	469,990	495,159
Non-current liabilities other than provisions	**13**	**474,384**	**671,998**	**469,990**	**495,159**
Current portion of long-term liabilities	13	13,509	21,117	10,000	17,625
Bank debt		616,662	395,021	292,647	68,647
Trade payables		1,125,134	1,218,593	989	60
Payables to group entities		0	0	52,649	60,110
Income taxes payable		16,376	352	0	0
Other payables		818,731	516,091	3,001	2,910
Current liabilities other than provisions		**2,590,412**	**2,151,174**	**359,286**	**149,352**
Total liabilities other than provisions		**3,064,796**	**2,823,172**	**829,276**	**644,511**
TOTAL EQUITY AND LIABILITIES		**5,245,270**	**4,636,022**	**2,901,163**	**2,322,590**

Contractual obligations and contingencies, etc.	15
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STATEMENT OF CHANGES IN EQUITY 31 DECEMBER

STATEMENT OF CHANGES IN EQUITY **Group**

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total	Non-controlling interests	Total equity
Equity at 1 January 2016	2,220	6,530	1,669,229	100	1,678,079	127,191	1,805,270
Share of equity movements	0	0	0	0	0	-7,370	-7,370
Transfer through appropriation of profit	0	-6,530	380,911	100	374,481	27,056	401,437
Exchange adjustment	0	0	2,048	0	2,048	0	2,048
Other value adjustments of equity	0	0	17,379	0	17,379	0	17,379
Dividend	0	0	0	0	0	-39,329	-39,329
Dividend distributed	0	0	0	-100	-100	0	-100
Equity at 31 December 2016	**2,220**	**0**	**2,069,567**	**100**	**2,071,887**	**107,548**	**2,179,435**

STATEMENT OF CHANGES IN EQUITY **Parent company**

DKK'000	Note	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2016		2,220	523,823	1,151,936	100	1,678,079
Transfer through appropriationof profit	21	0	-4,073	378,454	100	374,481
Exchange adjustment		0	2,048	0	0	2,048
Other value adjustments of equity		0	17,379	0	0	17,379
Dividend distributed		0	0	0	-100	-100
Equity at 31 December 2016		**2,220**	**539,177**	**1,530,390**	**100**	**2,071,887**

CASH FLOW STATEMENT
1 JANUAR – 31 DECEMBER

CASH FLOW STATEMENT			**Group**
DKK'000	**Note**	**2016**	**2015**
Profit for the year		401,537	548,227
Adjustments	22	62,105	-291,351
Cash generated from operations (operating activities) before changes in working capital		**463,642**	**256,876**
Changes in working capital	23	-106,683	208,523
Cash generated from operations (operating activities)		**356,959**	**465,399**
Interest received, etc.		99,549	133,050
Interest paid, etc.		-56,040	-82,971
Corporation taxes paid		-76,052	-71,296
Cash flows from operating activities		**324,416**	**444,182**
Additions of intangible assets		-41,252	-74,103
Additions of property, plant and equipment		-5,771	-4,424
Disposals of property, plant and equipment		14,279	1,533,053
Purchase of financial assets		-363,204	-617,559
Sale of financial assets		137,026	277,866
Dividend received from associates		74,454	0
Cash flows to investing activities		**-184,468**	**1,114,833**
Dividends distributed		-39,429	-264,272
Proceeds of long-term liabilities		100,000	635,784
Repayments, long-term liabilities		-372,579	-1,122,178
Cash flows from financing activities		**-312,008**	**-750,666**
Net cash flow		**-172,060**	**808,349**
Cash and cash equivalents at 1 January		1,514,556	706,207
Transfer of bank dept from long-term to short-term after changes in loan terms		67,357	0
Cash and cash equivalents at 31 December	**24**	**1,409,853**	**1,514,556**

NOTES TO THE FINANCIAL STATEMENTS

	DKK'000	Group		Parent Company	
1	**BREAKDOWN OF REVENUE BY BUSINESS SEGMENT**	**2016**	**2015**	**2016**	**2015**
	Electricity trading	11,587,963	12,047,542	0	0
	Gas, coal and financial trading	9,679,082	9,861,106	0	0
	Security trading	146,301	58,677	0	0
	Total	**21,413,346**	**21,967,325**	**0**	**0**
2	**STAFF COSTS**				
	Wages/salaries	283,825	273,322	6,096	4,568
	Pensions	9,361	8,887	296	330
	Other social security costs	9,793	8,778	0	0
	Total	**302,979**	**290,987**	**6,392**	**4,898**
	Average number of full-time employees	325	340	4	4

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group management is not disclosed. By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remunerationto management is not disclosed.

Incentive Share Programme 2016
In 2016, the subsidiary, Danske Commodities, terminated the share-based remuneration agreement of restricted shares to the Executive Board. 7,414 restricted shares lapsed in 2016. At 31 December 2016 there were no restricted shares to be allocated to the Executive Board.

As part of the remuneration to the Senior Management Group, the Company has agreed to provide share-based remuneration. Danske Commodities allots 0.1% annually of the company's share capital as restricted shares up to a maximum of 5% of its share capital. Under the terms of the share-based remuneration to the Senior Management Group, the shares vest after a period of three years from the date of allotment. There is no self-payment from the Senior Management Group for the restricted shares.

In 2016, Danske Commodities allotted 3,706 restricted shares each with a nominal value of DKK 1 to the Senior Management Group as part of share-based remuneration.

At 31 December 2016, a total of 3,706 restricted shares were eligible for allocation to the Senior Management Group at 31 December 2019.

Incentive Share Programme 2015
As part of the remuneration to the Executive Board, Danske Commodities has agreed to provide share-based remuneration. The remuneration includes restricted shares and share options. Danske Commodities allots 0.2% annually of the company's share capital as restricted shares up to a maximum of 5% of its share capital. Under the terms of the share-based remuneration for the Executive Board, the shares vest after a period of three years from the date of allotment. There is no self-payment from the Executive Board for the restricted shares.

Furthermore, in 2015 Danske Commodities granted 0.2% share options to be exercised before 31 December 2015. The Executive Board's self-payment for exercise of the share options corresponds to an assessed market value of 0.2% of the share capital.

In 2015, Danske Commodities allotted 7,414 restricted shares to the Executive Board with a nominal value of DKK 1 as part of share-based remuneration. Danske Commodities also allocated 7,414 share options in 2015 that expired at the end of 2015 without exercise. At 31 December 2015, a total of 7,414 restricted shares were eligible for allocation at 31 December 2018.

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

NOTES

DKK'000		Group		Parent Company
3 FINANCIAL INCOME	**2016**	**2015**	**2016**	**2015**
Interest receivable, group entities	0	0	17,286	9,692
Interest receivable, associates	744	292	133	292
Other financial income	47,015	316,498	1,983	6,167
Total	**47,759**	**316,790**	**19,402**	**16,151**

4 FINANCIAL EXPENSES				
Interest expenses, group entities	0	0	891	2.153
Other financial expenses	56,040	82,971	14,092	11,663
Total	**56,040**	**82,971**	**14,983**	**13,816**

5 TAX FOR THE YEAR				
Estimated tax charge for the year	95,615	127,008	8,568	20,153
Deferred tax adjustments in the year	-4,708	-48,348	-78	-187
Tax adjustments, prior years	678	2,682	2	1,660
Change in tax rate	0	-7	0	-7
Total	**91,585**	**81,335**	**8,492**	**21,619**

NOTES

DKK'000				Group
6 INTANGIBLE ASSETS	Software	CO_2 qouta	Goodwill	Total
Cost at 1 January 2016	95,396	1,902	63,741	161,039
Exchange adjustment	-353	-7	0	-360
Additions in the year	31,894	0	9,358	41,252
Cost at 31 December 2016	**126,937**	**1,895**	**73,099**	**201,931**
Impairment losses and amortisation at 1 January 2016	55,897	1,522	15,520	72,939
Exchange adjustment	-205	-6	0	-211
Impairment losses in the year	2,357	0	0	2,357
Amortisation/depreciation in the year	14,185	379	15,543	30,107
Impairment losses and amortisation at 31 December 2016	**72,234**	**1,895**	**31,063**	**105,192**
Carrying amount at 31 December 2016	**54,703**	**0**	**42,036**	**96,739**
Amortised over	3 years	5 years	5 years	

DKK'000	Parent company
	Software
Cost at 1 January 2016	764
Exchange adjustment	0
Transfer from other accounts	0
Cost at 31 December 2016	**764**
Impairment losses and amortisation at 1 January 2016	764
Exchange adjustment	0
Amortisation/depreciation in the year	0
Transferred	0
Impairment losses and amortisation at 31 December 2016	**764**
Carrying amount at 31 December 2016	**0**
Amortised over	3 years

NOTES

DKK'000				Group
7 **PROPERTY, PLANT AND EQUIPMENT**	**Land and buildings**	**Other fixtures, fittings tools and equipment**	**Leasehold improvements**	**Total**
Cost at 1 January 2016	40,456	66,048	19,313	125,817
Exchange adjustment	-108	-109	-176	-393
Additions in the year	468	5,281	22	5,771
Disposals in the year	-8,011	-662	0	-8,673
Cost at 31 December 2016	**32,805**	**70,558**	**19,159**	**122,522**
Value adjustments at 1 January 2016	2,951	0	0	2,951
Exchange adjustment	-11	0	0	-11
Revaluations in the year	2,764	0	0	2,764
Reversal of revaluation of disposals	-2,768	0	0	-2,768
Reversal of prior-year revaluations	-2,987	0	0	-2,987
Value adjustments at 31 December 2016	**-51**	**0**	**0**	**-51**
Impairment losses and depreciation at 1 January 2016	3,276	37,907	14,612	55,795
Exchange adjustment	-12	-27	-84	-123
Amortisation/depreciation in the year	1,509	9,089	3,019	13,617
Amortisation/depreciation and impairment of disposals in the year	0	-454	0	-454
Reversal of amortisation/depreciation and impairment of disposals	0	-59	0	-59
Impairment losses and depreciation at 31 December 2016	**4,773**	**46,456**	**17,547**	**68,776**
Carrying amount at 31 December 2016	**27,981**	**24,102**	**1,612**	**53,695**
Amortised over	15 years	3-15 years	3-5 years	

			Parent company
	Other fixtures, fittings tools and equipment	**Leasehold improvements**	**Total**
Cost at 1 January 2016	643	336	979
Disposals in the year	-580	0	-580
Cost at 31 December 2016	**63**	**336**	**399**
Impairment losses and depreciation at 1 January 2016	382	223	605
Amortisation/depreciation in the year	129	67	196
Amortisation/depreciation and impairment of disposals in the year	-454	0	-454
Impairment losses and depreciation at 31 December 2016	**57**	**290**	**347**
Carrying amount at 31 December 2016	**6**	**46**	**52**
Amortised over	3-15 years	3-5 years	

NOTES

DKK'000 **Group**

8 **INVESTMENTS**	**Investments in group entities, net asset value**	**Investments in associates, net asset value**	**Other securities and investments**	**Total**
Cost at 1 January 2016	106,808	996,419	3,092	1,106,319
Additions in the year	95,011	299,905	2,522	397,438
Disposals in the year	-34,234	-232,770	0	-267,004
Transfer from other accounts	168,632	0	0	168,632
Cost at 31 December 2016	**336,217**	**1,063,554**	**5,614**	**1,405,385**
Value adjustments at 1 January 2016	18,283	253,768	0	272,051
Exchange adjustment	0	-3	0	-3
Dividend distributed	-74,454	0	0	-74,454
Share of the profit/loss for the year	25,139	0	0	25,139
Equity adjustments, investments	442	0	0	442
Other adjustments, investments	-120	0	0	-120
Revaluations for the year	0	104,543	0	104,543
Transferred from other accounts	**-72,888**	**0**	**0**	**-72,888**
Value adjustments at 31 December 2016	**-103,598**	**358,308**	**0**	**254,710**
Carrying amount at 31 December 2016	**232,619**	**1,421,862**	**5,614**	**1,660,095**

The carrying amount of associates comprises a share of the entities' net asset value, DKK 226 million and goodwill at a carrying amount of DKK 7 million.

DKK'000

ASSOCIATES	**Interest**	**Equity**	**Profit/loss**
IFTU Scanbag ApS, Aarhus	26.33%	500	734
LF Shares ApS, Aarhus	18.42%	5,758	2,498
Scanbag A/S, Skive	19.87%	3,694	1,019
SKAKO A/S, Faaborg	30.58%	102,360	16,540
SE Blue Equity I K/S, Kolding	24.00%	405,274	71,156
Scandinavian Private Equity A/S, København	25.51%	461,537	14,984

NOTES

DKK'000 **Parent company**

8 INVESTMENTS	Investments in group entities, net asset value	Investments in associates, net asset value	Other securities and investments	Total
Cost at 1 January 2016	166,817	20,576	978,011	1,165,404
Additions in the year	7,917	70,629	114,831	193,377
Disposals in the year	0	0	-202,343	-202,343
Transfer from other accounts	0	168,632	0	168,632
Cost at 31 December 2016	**174,734**	**259,837**	**890,499**	**1,325,070**
Value adjustments at 1 January 2016	517,293	6,527	193,555	717,375
Exchange adjustment	25	0	0	25
Dividend distributed	-125,981	-66,604	0	-192,585
Share of the profit/loss for the year	255,392	8,096	0	263,488
Equity adjustments, investments	18,054	442	0	18,496
Other adjustments, investments	-1,118	-62	0	-1,180
Revaluations for the year	0	0	76,708	76,708
Transferred from other accounts	0	-72,888	0	-72,888
Value adjustments at 31 December 2016	**663,665**	**-124,489**	**270,263**	**809,439**
Carrying amount at 31 December 2016	**838,399**	**135,348**	**1,160,762**	**2,134,509**

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 803 million and goodwill at a carrying amount of DKK 35 million.

DKK'000

SUBSIDIARIES, Name and domicile	Interest	Equity	Profit/loss
Danske Commodities A/S, Aarhus	56.01%	622,966	193,332
Danske Share ApS, Aarhus	64.26%	160,240	43,558
Danske Share II ApS, Aarhus	50.00%	128,189	34,845
Danske Share Invest I ApS, Aarhus	77.78%	32,114	8,706
Danske Share Invest II ApS, Aarhus	88.89%	16,033	4,351
Danske Share Invest III ApS, Aarhus	100.00%	16,032	4,351
Lind Capital A/S, Aarhus	81.00%	50,644	8,010
Lind Capital Fondsmæglerselskab A/S, Aarhus	81.00%	15,532	3,959
4U Development A/S, Aarhus	100.00%	-21,255	-823
Lind Value ApS, Aarhus	100.00%	120,760	64,844
Lind Value III ApS, Aarhus	100.00%	-95	-194
Lind Ejendomme ApS, Aarhus	100.00%	29,888	1,080
Lind Private Equity ApS, Aarhus	100.00%	27,522	25,181

NOTES

DKK'000			Parent company
8 INVESTMENTS			
ASSOCIATES	**Interest**	**Equity**	**Profit/loss**
IFTU Scanbag ApS, Aarhus	26.33%	500	734
LF Shares ApS, Aarhus	18.42%	5,758	2,498
Scanbag A/S, Skive	19.87%	3,694	1,019
SKAKO A/S, Faaborg	30.58%	102,360	16,540
Scandinavian Private Equity A/S, København	25.51%	461,537	14,984

9 DEFERRED INCOME

Group

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

DKK'000		Group		Parent Company
10 OTHER RECEIVABLES	**2016**	**2015**	**2016**	**2015**
Derivative financial instruments - asset	2,135,464	754,295	0	0
Derivative financial instruments - liabilities	-2,043,293	-700,020	0	0
Deposits related to trading	170,739	82,296	0	0
Other receivables	282,623	137,342	71,437	26,493
Total	**545,533**	**273,913**	**71,437**	**26,493**

See further explanation of derivative financial instruments i note 19.

11 RECEIVABLES

Group

Out of the Group's total receivables, other receivables totalling DKK 76,909 thousand falls due for payment after more than one year after the balance sheet date.

Parent company

Out of the parent company's total receivables totalling DKK 297 thousand falls due for payment after more than one year after the balance sheet date.

12 SHARE CAPITAL

The parent's share capital has remained DKK 2,220 thousand over the past 5 years.

NOTES

DKK'000				Group
13 LONG-TERM LIABILITIES	Total debt at 31/12 2016	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	7,903	3,509	4,394	0
Bank debt	479,990	10,000	469,990	0
Total	**487,893**	**13,509**	**474,384**	**0**

DKK'000				Parent company
LONG-TERM LIABILITIES	Total debt at 31/12 2016	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	479,990	10,000	469,990	0
Total	**479,990**	**10,000**	**469,990**	**0**

DKK'000		Group		Parent Company
14 DEFERRED TAX	2016	2015	2016	2015
Deferred tax at 1 January	7,580	54,517	-23	170
Exchange adjustment	-20	0	0	0
Deferred tax adjustments in the year	-4,708	-48,348	-78	-187
Deferred tax adjustments in the year - equity	16,776	0	0	0
Tax adjustments, prior years	-1,888	1,411	2	-6
Deferred tax at 31 December	**-15,812**	**7,580**	**-99**	**-23**

DKK'000		Group		Parent Company
DEFERRED TAX RELATES TO	2016	2015	2016	2015
Intangible assets	11,781	7,603	0	0
Property, plant and equipment	-3,345	0	15	0
Receivables	-7,358	0	0	0
Tax loss	-16,776	0	0	0
Other non-taxable temporary differences	-114	-23	-114	-23
Total	**-15,812**	**7,580**	**-99**	**-23**

ANALYSES OF THE DEFFERED TAX				
Deferred tax assets	-16,851	0	-99	-23
Deferred tax liabilities	1,039	7,580	0	0
Total	**-15,812**	**7,580**	**-99**	**-23**

NOTES

15 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES, ETC.

Other contingent liabilities

Group

Other group enterprises have agreed to pay in the remaining commitment of DKK 411 million for investments.

In connection with the disposal of the Company's subsidiary Cornerstone Properties Germany A/S in 2015, Cornerstone Properties Germany Holding ApS, as seller, is under an obligation to maintain a certain level of equity as security for any claims from the buyer. The equity requirement is reduced gradually until the summer of 2017 after which the requirement expires. No provision has been made to cover any claims as the company is not aware of the existance of such claims.

DKK'000		Group		Parent company
OTHER RENT AND LEASE LIABILITIES	**2016**	**2015**	**2016**	**2015**
Rent and lease liabilities	22,637	23,934	769	801
Total	**22,637**	**23,934**	**769**	**801**

Rent and lease liabilities include a rent obligation totalling DKK 769 thousand at 31 December 2016 as against DKK 801 thousand in the non-cancellable period. Moreover, the Company has entered into operating leases of which DKK 13,589 thousand falls due within one year as against DKK 14,099 thousand in 2015. DKK 8,279 thousand falls due between 1 and 5 years as against DKK 9,034 thousand in 2015. The residual lease payment totals DKK 21,868 thousand as against DKK 23,133 thousand in 2015.

Parent company

As management company, the Company is jointly taxed with other Danish group entities.
Together with other jointly taxed group entities, the Company has joint and several liability for the payment of income taxes for the income years 2012-2016 and with holding taxes falling due for payment on or after 1 July 2012 in the group of jointly taxed entities.

16 CONTINGENT ASSETS

Group

The subsidiary Lind Value II ApS has a deferred tax asset of DKK 12.2 million that is not recognized in the balance sheet because of uncertainty about the Company's ability to use the asset.

NOTES

17 COLLATERAL

Group

Land and buildings at a carrying amount of DKK 8 million at 31 December 2016 as well as fixtures and fittings other plant and equipment at a carrying amount of DKK 23 million at 31 December 2016 have been provided as security for debt to mortgage credit institutions, totalling DKK 8 million.

An owner's mortage of DKK 4 million regarding land and buildings and fixtures and fittings other plant and equipment at a carrying amount of DKK 31 million at 31 December 2016 have been provided as security for bank connections.

Securities at a carrying amount of DKK 236 million at 31 December 2016 and liquid funds at a carrying amount of DKK 46 million at 31 December 2016 have been provided as security for credit lines granted by Danske Commodities A/S' bank connections.

Danske Commodities A/S have provided security for subsidiaries' obligations towards trading partners and bank loans, etc. The guarantee totalled DKK 1,068 million at 31 December 2016.

Danske Commodities A/S has provided security for all obligations of the subsidiaries Danske Commodities UK Ltd. and DC Generation A/S until the annual reports for 2016 have been filed.

Securities and liquid funds at a carrying amount of DKK 610 million at 31 December 2016 have been provided as security for bank loans of DKK 220 million and financial instruments of DKK 339 million in Lind Capital A/S.

Securities at a carrying amount of DKK 29 million at 31 December 2016 have been provided as security for bank loans of DKK 12 million in Lind Capital Fondsmæglerselskab A/S.

Securities at at carrying amount of DKK 16 million at 31 December 2016 have been provided as security for bank loans of DKK 70 million in Lind Value ApS.

Securities at a carrying amount of DKK 73 million at 31 December 2016 have been provided as security for bank loans and foreign exchange instruments of DKK 20 million in Lind Value II ApS.

Securities at a carrying amount of DKK 52 million at 31 December 2016 have been provided as security for derivatives trading in Lind Value II ApS.

In Lind Value II ApS securities for DKK 170 million is pledged for credit in the parent company.

Parent company

As security for debt to credit institutions in the amount of DKK 773 million, the parent company has placed securities and investments in associates at a carrying amount of DKK 1,084 million at 31 December 2016 as security.

The Company has provided guarantee of payment for credit lines in Lind Value ApS of DKK 75 million of which DKK 71 million had been drawn at 31 December 2016.

The parent company has pledged shares in Lind Private Equity ApS which have been provided as security for bank loans of DKK 309 million.

NOTES

18 USE OF DERIVATIVE FINANCIAL INSTRUMENTS

Financial risks in Danske Commodities affecting financial instruments are primarily market risks and credit risk.

Market risk
Danske Commodities' market risk arises in both commodity and financial markets, in which changing energy prices and volumes as well as foreign exchange rate fluctuations are key risk factors.

The risk related to fluctuations in energy prices and volumes are monitored and hedged in accordance with the policies and mandates assigned by the Risk Management function. Positions are only allowed within given mandates. The hedged positions account for a significant part of the derivatives' fair value. At 31 December 2016 power derivatives from the trading portfolio, customer business and hedging thereof amounted to a net receivable of EUR 15.2 million. Derivatives regarding power capacities amounted to a net payable of EUR 3.3 million at 31 December 2016. The traded gross volumes of these derivatives were 110.3 TWh for power derivatives and 11.6 TWh for power capacities.

The other key risk factor, foreign exchange rate fluctuations, is not deemed to be a part of the core business in Danske Commodities. The risk is mitigated and hedged by the Treasury function on a daily basis in accordance with the hedging strategy approved by the Board of Directors. The risk relates to a wide range of currencies to which the daily commercial business is exposed. At the end of 2016 the fair value of foreign exchange forward contracts amounted to EUR 4.0 million.

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

- Hedging of future net cash outflows in BGN was BGN 11.3 million. The BGN forward contracts have a duration from one to six months.

- Hedging of future net cash inflows in GBP amounted to GBP 1.8 million. The GBP forward contracts have a duration from one to six months.

- Hedging of future net cash outflows in RON was RON 12.3 million. The RON forward contracts have a duration from one to six months.

Credit risk
Exposure to credit risk may arise in Danske Commodities' Trading, Origination and Treasury operations. Danske Commodities manages credit risk through a clear framework of policies and procedures defined by the Board of Directors, Executive Management and the Risk Management function. Responsibilities are divided between different business teams, Risk Management, Executive Management and the Board of Directors.

A thorough Know Your Customer (KYC) process is carried out for all counterparties with whom Danske Commodities engages in transactions.

Danske Commodities has credit insurance covering the main portfolio of bilateral counterparties which outlines the credit line applied to each counterparty. The insurance does not cover clearing houses and entities in or partly in the public sector that are considered minimal risk counterparties.

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

NOTES

18 USE OF DERIVATIVE FINANCIAL INSTRUMENTS - continued

Fair value measurement
Financial instruments measured and held at fair value in the balance sheet are as a main rule measured based on prices in an active market.

For some derivatives, measurement cannot be based on prices in an active market or on observable data. Such derivatives are measured by way of internal models with a valuation technique using non-observable data. Derivatives measured using non-observable data are:

- **Power capacities**
  Capacities are recognised at their intrinsic value given by the spread between the two borders, less option premiums and capped at the capacity cost.

- **Power derivatives traded in very illiquid and/or not quoted markets**
  Derivatives are recognised using internal models where main inputs relate to deriving expected future commodity prices.

The valuation process of the derivatives includes input from relevant stakeholders of Danske Commodities, and the final valuation is verified and approved by the Risk Management function.

19 RELATED PARTIES

Group

Lind Invest ApS' related parties comprise the following:

Parties exercising control

Related party: Shareholder Henrik Lind
Domicile: 8240 Risskov
Basis for control: Participating interest

DKK'000		**Group**		**Parent company**
20 FEES TO THE AUDITORS (APPOINTED BY THE COMPANY IN GENERAL MEETING)	**2016**	**2015**	**2016**	**2015**
Fees to EY	2,056	500	1,043	123
Fees to other	2,593	2,931	0	0
Total fee	**4,649**	**3,431**	**1,043**	**123**
Fees regarding statutory audit	1,779	1,043	100	98
Assurance engagements	85	28	0	0
Tax assistance	1,094	1,462	92	18
Other assistance	1,691	898	851	7
Total	**4,649**	**3,431**	**1,043**	**123**

NOTES

DKK'000			Parent
		2016	2015
21	**APPROPRIATION OF PROFIT/LOSS**		
	Proposed dividend recognised under equity	100	100
	Net revaluation reserve according to the equity method	-4,073	-31,857
	Retained earnings	378,454	448,510
	Total	**374,481**	**416,753**

			Group
22	**ADJUSTMENTS**	2016	2015
	Amortisation/depreciation and impairment losses	45,717	49,798
	Income from investments in associates	-25,139	-15,118
	Financial income	-204,092	-479,420
	Financial expenses	56,040	82,971
	Tax for the year	91,585	81,335
	Other adjustments	97,994	-10,917
	Total	**62,105**	**-291,351**

23	**CHANGES IN WORKING CAPITAL**	**2016**	**2015**
	Changes in inventories	33,554	-15,032
	Change in receivables	-244,032	-193,532
	Change in trade and other payables	103,795	417,087
	Total	**-106,683**	**208,523**

24	**CASH AND CASH EQUIVALENTS**		
	Cash and cash equivalents at year-end:		
	Cash according to the balance sheet	636,532	432,489
	Securities included as cash and cash eaquivalents	1,389,983	1,477,088
	Short-term debt to banks	-616,662	-395,021
	Total	**1,409,853**	**1,514,556**

ACCOUNTING POLICIES

The annual report of Lind Invest ApS for 2016 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounting policies applied by the company are consistent with those of last year.

Changes in accounting policies
Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015. This implies the following changes in the recognition and measurement:

1. In future, residual values of property, plant and equipment will be subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment other than those relating to the Company's land. Consequently, the change is made with future effect only as a change in accounting estimates with no impact on equity.

Apart from the above changes in accounting policy and new and changed presentation and disclosure requirements, which follow from act. no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

Consolidation
The consolidated financial statements comprise the parent, Holding A/S, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and impact of potential voting rights that are actually exercisable or convertible are taken into account when assessing whether control exists.

The consolidated financial statements have been prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains in so far as they do not reflect impairment.

Entities acquired or formed are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Corporate acquisitions are accounted for using the purchase method, according to which the acquired entity's identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Restructuring costs recognised in the acquired entity before the date of acquisition and not agreed as part of the acquisition are part of the acquisition balance sheet and, hence, the calculation of goodwill. Restructuring costs decided by the acquiring entity must be recognised in the income statement. Allowance is made for the tax effect of revaluations made. Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition when the general revenue recognition criteria are met. Goodwill and negative goodwill from acquired entities can be adjusted until 12 months after the year of acquisition.

Entities over which the Group exercises significant influence are considered associates. Significant influence is presumed to exist when the Group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence.

Associates are recognised in the consolidated financial statements at their net asset value.

Minority interests
On initial recognition, non-controlling interests are measured at the fair value of the noncontrolling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

In the former scenario, goodwill relating to the non-controlling interests' ownership share in the acquired entity is thus recognised, while, in the latter scenario, goodwill relating to the non-controlling interests' ownership share is not recognised. Measurement of noncontrolling interests is chosen on a transaction-by-transaction basis and is stated in the notes in connection with the description of acquired entities.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities
Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments
On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables, respectively, and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign subsidiaries or associates are recognised directly in equity.

Hedge accounting
Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset are recognised in the income statement as are any changes in the fair value of the hedged asset related to the hedged risk. Fair value hedging comprises binding contracts concerning the delivery of power at a fixed price. Hedged fixed-price contracts are thus recognised at the accumulated change in the fair values of the contracts occurring since the time when the contracts were hedged. Positive and negative values of hedged fixed-price contracts are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings in equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Leases
Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease.

The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

INCOME STATEMENT

Revenue
Income is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received. Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income
Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Other external expenses
Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment.
The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the aquired entity as well as the stability of the industry and the dependence on key staff.
The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Software	3 years
CO2 quota	5 years
Goodwill	5 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives are as follows:

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

Land is not depreciated.

Minor acquisitions with a cost of DKK 30 thousand or less per unit are recognised as cost in the income statement in the year of acquisition.

Income from investments in group entities and associates
The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, transactions denominated in foreign currencies and amortisation of financial assets and liabilities.

Tax
The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated. The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income. Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

BALANCE SHEET

Intangible assets
Goodwill is amortised at cost less accumulated amortisation and impairment losses. less accumulated amortisation and impairment losses.

Other intangible assets include development projects and other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use. Land and buildings that are considered investment properties are measured at fair value. The value adjustment is recognised in the income statement.

Also, the cost of self-produced non-current assets includes interest expenses in the production period regarding loans to finance the production.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in group entities and associates
On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.
Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity's identifiable assets and liabilities are measured at fair value at the date of acquisition. In connection with the acquisition, a provision is made for expenses related to adopted plans to restructure the acquired entity. The tax effect of revaluations made is taken into account.

Other securities and investments
Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Deposits are measured at cost.

Impairment of fixed assets
Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment.
The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories
Inventories are measured at cost in accordance with weighted average prices or net realisable value if this is lower.

Receivables
Receivables are measured at amortised cost.
An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis. Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments
Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments
Securities and investments recognised as current assets comprise listed securities and other securities.

Listed securities are measured at fair value at the balance sheet date, corresponding to the market price. Unlisted securities are measured at market value based on calcualted sales price. Capital gains and losses are reocgnised in the income statement.

Cash
Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity
Reserve for net revaluation according to the equity method
The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Income taxes
Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities
Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement
The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information
The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios
Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Gross margin ratios	$\frac{\text{Gross margin x 100}}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$
Solvency ratio, parent company	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

Invested capital
Intangible assets and property, plant, and equipment used in operations plus net working capital.

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