SELF INVEST

ANNUAL REPORT

2019/20

The Annual Report was presented and adopted at the
Annual General Meeting on 25 June 2020

Chairman of the meeting, Peter Appel

Financial year: 1 May 2019 – 30 April 2020
Turbinevej 10, DK-5500 Middelfart, company reg. no. 15 00 80 91

Head office in Middelfart.

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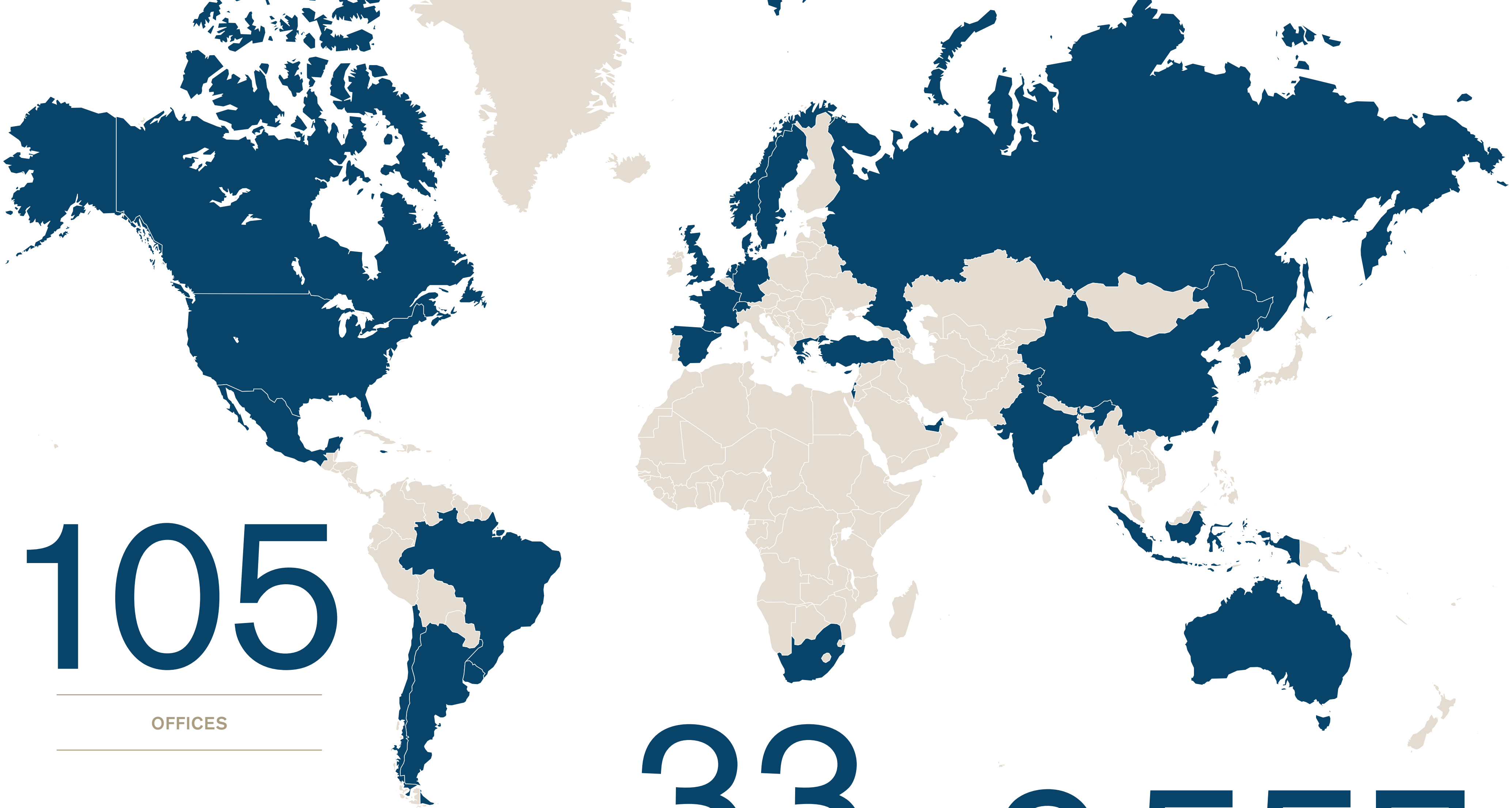
INTRODUCING SELFINVEST

A PRIVATELY OWNED GROUP WITH STRONG FAMILY VALUES

Our group dates back to 1876. We are constantly evolving our activities but proud and humble about our long history.

SHIPPING AND LOGISTICS	SALE AND MEDIATION OF BUNKERS	SHIP OWNING	IT SERVICES	SPORTS CAR ACTIVITIES	INVESTMENT ACTIVITIES
SINCE 1876	SINCE 1981	SINCE 1995	SINCE 2003	SINCE 2009	SINCE 2015



105

OFFICES

50+

NATIONALITIES REPRESENTED
AMONG OUR STAFF

33

COUNTRIES

2,557

EMPLOYEES WORLDWIDE

KEY FIGURES AND FINANCIAL RATIOS

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

DKK mill	2019/20	2018/19	2017/18	2016/17	2015/16
PROFIT					
Revenue	76,777	71,763	53,628	46,065	40,103
Profit before financial income and expenses	1,273	510	324	249	562
Net financials	(268)	(123)	(68)	15	(83)
Profit before tax	1,020	387	256	264	480
Net profit for the year	839	270	199	201	408
BALANCE SHEET					
Balance sheet total	13,677	14,731	12,018	10,994	8,417
Equity	4,560	4,099	3,736	3,759	3,466
CASH FLOWS					
Cash flows from:					
- operating activities	304	(668)	1,140	(667)	318
- investing activities	(257)	(177)	(466)	(385)	(313)
hereof investment in property, plant and equipment and intangible assets	(315)	(226)	(316)	(282)	(197)
- financing activities	(595)	1,349	(131)	1,294	121
Change in cash and cash equivalents for the year	(548)	504	544	242	126
RATIOS					
Gross margin	5.0%	3.9%	4.1%	4.6%	5.5%
Profit margin	1.7%	0.7%	0.6%	0.5%	1.4%
Return on equity	19.4%	6.9%	5.3%	5.6%	12.7%
Liquidity ratio	1.52	1.39	1.36	1.43	1.68
Solvency ratio	33.3%	27.8%	31.1%	34.2%	41.2%
Number of employees	2,557	2,256	1,923	1,812	1,637

For definitions, see notes.

FAMILY-OWNED FOR GENERATIONS TO COME

In a successful global company where pride of being an industry leader is tempered by a genuine sense of humility, it seems perfectly appropriate that Selfinvest can trace its history back to local and modest roots almost 150 years.

In 1876, Julius Mortensen Shipping was founded in Fredericia, a small town on the coast of the narrow Danish strait of Lillebælt. A century later, no one took much notice when the company acquired a shipbroker in Middelfart, a town on the opposite side of the strait. It did not at all seem likely that this seemingly insignificant merger between two small, local companies would blossom into a global leader in the shipping industry.

That meteoric journey started when Torben Østergaard-Nielsen was appointed managing director of the small shipbroker in Middelfart. He soon realised that there was potential in the market for an independent bunker trading company and became one of a small group of pioneers who transformed the way the world's shipping companies buy bunkers.

For the first few years, the fledgling bunker company only served local waters, but it soon began to expand internationally. Eventually Torben Østergaard-Nielsen took over the full ownership and transformed it into Bunker Holding – today the world's leading bunker company.

STRONGER THAN EVER

Over the years, the Selfinvest Group grew to include many other activities than just bunkering as Torben Østergaard-Nielsen, amongst other activities, founded the shipowning company Uni-Tankers in 1995 and added the IT activities – today known as Unit IT – in 2003.

The shipping and logistics activities, in the company originally known as Julius Mortensen Shipping, are still an important part of the Selfinvest Group – although today known as SDK after a rebranding in 2018.

THE NEXT GENERATION IS KEENLY AWARE OF THE GREAT RESPONSIBILITY ASSOCIATED WITH TAKING OVER THE REINS OF A GLOBAL COMPANY

Today, the genesis of Selfinvest is still going strong and reinventing itself for the 21st century. With the original pioneering spirit still a very active force, the list of activities is certain to increase.

Bunker Holding is the largest operating company in the Selfinvest Group. Employees at Bunker Holding enjoy telling clients and stakeholders how the owner himself started out trading bunkers, personally sourcing the fuels and talking to the ship-owners. It is a founding story that is unique amongst the world's leading bunker companies: Bunker Holding is one of the few companies that remains under private ownership by its founder.

Torben Østergaard-Nielsen or TØN, as he is affectionately known, is still a very active presence. His values are imbedded into every corner of the group. They have bestowed Selfinvest and the USTC Group with a compelling history and a strong culture. Around the world, more than 2,500 employees feel that they are connected to something that is bigger, more important and more valuable than the average publicly traded company.

NEXT GENERATION

But impressive as it is, Torben Østergaard-Nielsen's story is in some ways outshined by two future owners in the industry. He may have lived and breathed bunkers his entire professional life, but his two daughters have been immersed in bunkers since they were born.

Nina Østergaard Borris, the eldest daughter, has now taken the step up by becoming COO of USTC. As second-in-command, she will work closely with her father as they continue their carefully laid plan for the ascent of the next generation.

Boasting literally a lifetime of experience within the bunker industry, Nina was born into the world around the very same time the foundation for Bunker Holding was being laid. When she was ready for kindergarten, she had a firm grasp of what 'bunkering' means, something that most people manage to live an entire lifetime in blissful ignorance of.

After graduating from Copenhagen Business School and later Harvard and London School of Economics she specialised in mergers & acquisitions and business restructuring outside the group. Some employees might have feared that she was gone for good, but she was only gaining experience. The group is not only family-owned, it is her family, so the plan was all along to return to the fold. She did this six years ago, working until recently at Bunker Holding with strategy, business restructuring and M&A, and generally becoming acquainted with every nut and bolt in the family business, until she was named COO of USTC in January 2020.

She and her sister, Mia, are also actively involved in the Selfinvest Family Office, which is where the family's active ownership of Selfinvest and the USTC Group is rooted. Mia, presently pursuing a professional career outside the family company, is also a Director of the Board at Bunker Holding.

After graduating from Copenhagen Business School and later Harvard and London School of Economics, just as her sister, Mia has specialised in Human Resource Management and is currently working as an Associate with an international recruitment company.

TØN intends to remain an active presence in the Group for many years to come. But the first financial step in the well-planned succession process is now implemented. TØN keeps the controlling A shares of the parent company Selfinvest, but 2/3 of the ownership of the Group has been transferred to Nina and Mia.

The family thus continue to execute an ownership strategy that will provide a solid foundation for future generations and Nina and Mia's journeys reflect how the family is patiently and diligently preparing for the day when the next generation must take over the reins.

They are determined that Selfinvest and the USTC Group will remain in the family's ownership for generations to come, and they agree that it must be led by an able and experienced management team, and guided by active, knowledgeable and visionary owners who ensure that their ethos and values continue to pervade the company.

They are proud that the family has created an industry leader in several fields, but they also stand humble in front of the task that awaits. Under their stewardship, as under their father's, Selfinvest will be focused on achieving every goal through a relentless focus on excellence and thoroughness.

SUCCESSION OFFICIALLY IN PLACE

In June 2020, Nina Østergaard Borris and Mia Østergaard Nielsen took yet another important step on their long path to eventually succeed their father, as they became co-owners of the group. The daughters each received 1/3 of the ownership of Selfinvest. The move is just as dictated by the family's long-term plan for Nina and Mia's succession, and has no effect on the daily management of the business. Torben Østergaard-Nielsen continues to head the group and holds the controlling Class A shares.

"I still have no plans either to reduce my workload or retire. But it gives us peace of mind to get this important step in place, not just for us as an owner family, but also for our employees and other stakeholders worldwide," says Torben Østergaard-Nielsen.

From left: Nina Østergaard Borris, Mia Østergaard Nielsen, Torben Østergaard-Nielsen.

MANAGEMENT'S REVIEW

ACTIVITIES

The Group has activities within six segments:
- Bunkers
- Ship owning
- Shipping and Logistics
- IT services
- Investment activities
- Sports car activities

BUNKERS

The Company – Bunker Holding – is a global leader in purchasing, selling and supplying marine fuel and lube oil for ships. Bunker Holding also provides risk management and other vital services for the shipping industry. The three main business areas are: bunker trading, risk management and physical operations. Bunker Holding is present worldwide with 66 own offices in 33 countries and operates in 156 countries.

SHIP OWNING

The Company – Uni-Tankers – operates a fleet of modern and flexible product and chemical tankers with focus on high security and quality in sizes up to 15,000 dwt. The fleet comprises 17 own ships as well as chartered ships. At the end of the financial year, the fleet at disposal comprised a total of 36 ships, and the tonnage available under Uni-Tankers' activities totals 292,000 dwt with an average age of 9.7 years, which places the fleet among the youngest in Uni-Tankers' core markets.

SHIPPING AND LOGISTICS

Main activities of the Company – SDK – include stevedoring and providing warehousing, agency, commercial chartering and liner services, cruise services and logistics (road, air, sea and warehousing). The logistics services are performed on the basis of approx. 130,000 m2 multi harbor terminals in Denmark and Sweden. SDK operates a fleet of coasters and has more than 600 lorries on the roads daily. Moreover, SDK has a number of offices abroad, primarily in Scandinavia.

IT SERVICES

The Group's IT activities – Unit IT – comprise a wide range of high-end services within infrastructure and hosting including cloud-based solutions, operation of complex and international software solutions as well as Business Intelligence competencies and Microsoft SQL competencies for operation and optimization of database performance.

INVESTMENT ACTIVITIES

Activities cover the management of the parent company's capital and real investment assets. The investments are divided into five portfolios with different objectives, risk and liquidity profiles as well as investment horizons. Investments are made in a wide range of asset classes to ensure diversification and stable returns.

SPORTS CAR ACTIVITIES

The activities in Selected Car Group comprise Selected Car Leasing, which provides the leasing of premium cars; Selected Car Investment, which buys and sells investment cars; and Selected Car Collection, a unique and dynamic collection of selected special cars. The activities in Selected Car Group are domiciled in two newly constructed, ultra-modern showrooms in Middelfart and in newly refurbished showroom premises on Strandvejen in Hellerup. By the end of the financial year, a spectacular new domicile was added in Køge.

DEVELOPMENT IN THE YEAR

The Selfinvest Group achieved revenue of DKK 76,777 million and a profit before tax of DKK 1,020 million corresponding to a more than doubled result compared to last year and an impressive all-time high result. At the end of the year, equity amounted to DKK 4,560 million equalling a solvency ratio of 33.3%.

The record-setting result for the Group is driven from increased revenues and income in four segments with Bunkers benefitting, amongst others, from well-laid-out planning and preparation for the shipping industry's 2020 transition to low sulphur and Ship owning harvesting on its strategic initiatives as well as advantageous market changes in continuation of the 2020 transition.

In total, the revenue growth of 7% is mainly obtained in the Bunkers segment by a combination of slightly increased volumes and a higher USD rate. The collapse in the oil price in the last quarter of the financial year – to the lowest level in 20 years – did not have a material effect on average oil prices in 2019/20, as the average price was unchanged compared to the last financial year.

Selfinvest management team: CFO Jakob Schultz Nielsen, founder & owner Torben Østergaard-Nielsen, and CEO Mikkel Hammershøj.

The growth in profit before tax is primarily anchored in Bunkers, where the activities have been able to more than double the performance from last year. Shipping & Logistics as well as IT services and Sports car activities are also delivering record-setting results and the Ship owning segment delivers the strongest financial result in four years after a sound write-down on vessels affected last year's result. The Investment activities delivered a satisfactory relative return, but disappointed in absolute terms.

Through the financial year, the Selfinvest Group has further strengthened its solid and strong financial position and creditworthiness with a solvency ratio at more than 30%, primarily obtained through the first nine months of the financial year, as the last quarter was affected by the collapse in the oil price and the COVID-19 pandemic impacting vital markets. The Group's funding is based on solid agreements with its banks by which the Group has had a close relation for many years.

The profit for the year exceeds expectations ahead of the financial year and in the light of the challenging conditions due to the unexpected events as listed above, the result is considered very satisfying.

BUNKERS

The Bunkers segment – Bunker Holding – achieved revenue of DKK 73,397 million and a profit before financial items of DKK 1,219 million.

With this year's record-setting result, Bunker Holding consolidated its position as the world's leading bunkering company, now significantly bigger than number two with regards to both volume and profitability.

Much of the growth and uplift in profit in this year's annual result comes directly from the shipping industry's 2020 transition to low-sulphur fuel. An industry-leading planning and preparation for 2020 gained new clients and increased the market share. It also strengthened the brand and positioned the company as a solution provider and trusted partner.

Bunker Holding's three divisions; bunker trading, risk management and physical operation all have contributed strongly to the result meaning that the satisfactory financial performance is well diversified.

A strong and continuous access to capital is essential for a working capital-intensive business like bunkering. Bunker Holding continued to develop the good relations with its 12 leading global and regional banks. The industry leading credit facilities of up to USD 2.5 billion support Bunker Holding's continued growth and gives the Group a very strong financial capacity.

SHIP OWNING

The 2019/20 financial year was a period of positive developments for Uni-Tankers. The strategic initiatives that the Group launched in late 2018 continued to bear fruit and gain momentum throughout the financial year. TCE rates also developed positively, particularly in the last quarter.

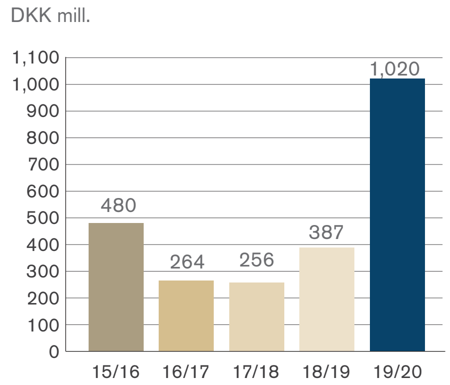
Revenue increased by 6% during the year, while the direct and staff/other costs maintained at the same level, yielding a net result for the 2019/20 financial year of DKK 15 million. This amounts to an increase of DKK 198 million compared to 2018/19 and the strongest financial performance the Group has delivered since 2016.

In 2019/20, Management continued developing and fine-tuning the strategy that was adopted in 2017. This strategy has delivered, and continues to deliver, positive results.

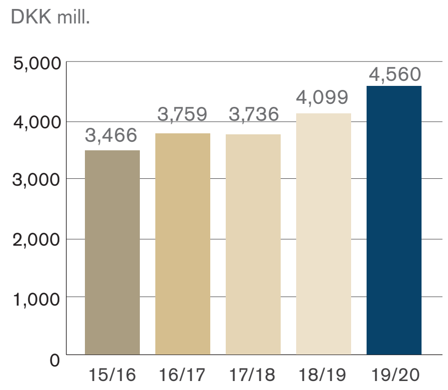
In general, the Group continues to focus strongly on its core markets, including its primary chemicals market, while also aiming to strengthen the bunker oil supply market and collaboration with selected partners.

The Group invested in new tonnage in 2019/20 with the aim of broadening its market position via a greater number and variety of vessels. A larger and more diverse fleet is also expected to enable the Group to adapt more quickly to changing market needs.

PROFIT BEFORE TAX



EQUITY



THE GROUP'S INVESTMENT SEGMENT OVERSEES THE FINANCIAL AND INVESTMENT ACTIVITIES OF SELFINVEST GROUP THROUGH SELFINVEST FAMILY OFFICE. THE PRIMARY OBJECTIVE IS TO TAKE ADVANTAGE OF THE OPPORTUNITIES THAT ARISE IN THE FINANCIAL MARKETS, WHILE AT THE SAME TIME MAINTAINING A STRONG FOCUS ON KEY RISK FACTORS

In line with its more proactive fleet strategy, the Group moved into the stainless-steel business for the first time during the 2019/20 financial year. Four stainless-steel vessels were acquired on a long-term TC basis and will be taken into service in mid-2020.

The total Uni-Tankers fleet is becoming more flexible, more modern and younger than at any time in recent years.

The measures Management have taken over the last three years are expected to continue having positive effects in 2020/21. However, the global COVID-19 pandemic will probably also affect the Group's financial results in the 2020/21 financial year.

SHIPPING AND LOGISTICS

The Shipping and Logistics segment – SDK – achieved revenue of DKK 1,380 million and a profit before financial items of DKK 30 million. The result includes one-off cost of DKK 3.8 million.

Compared to last year, the profit before tax has increased by DKK 1 million corresponding to a 4% increase. The increased profit comes from two sources: organic growth/optimisation of existing activities and new business (acquisitions).

The growing profitability is considered a result of a continued strong and focused implementation of the strategy together with a very strong performing and motivated staff of employees.

As part of SDK's strategy plan is clear objectives for SDK as a whole and for the individual enterprises of SDK to support growth in activities and earnings.

SDK focuses on organic growth as well as growth through acquisitions, and based on the current market conditions, the result for 2020/21 is expected in a range lower than the actual result for 2019/20, due to COVID-19 impact on its cruise segment.

IT SERVICES

The IT services achieved revenue of DKK 136 million and profit before financial items of DKK 16 million. The IT activities improved their revenue through general growth in activities, high demand for specialist competencies, acquisitions, and synergies.

In 2016, two companies where acquired, and early 2019 the merger was finalised, and the IT-group changed its name to Unit IT.

Unit IT now has a broad range of competencies within IT infrastructure covering the areas of managed services, high-end operation, end-user support, performance optimisation of databases as well as Business Intelligence competencies.

During the year 2019/20 one further company was acquired (HostHouse) and is already contributing to the overall operating activities in the group. Unit IT now has an even stronger foundation, healthy cashflow, and the basis for future growth.

The expansion of new products and services has paid off as customers are benefitting from the broader portfolio, which again has resulted in increasing cross sales.

With Unit IT as the strong and merged company, the IT activities are able to attract larger companies within the small and medium business segment. The positive development in the activities is expected to continue in 2020/21. This combined with the acquisition of appropriate companies will put Unit IT in a unique market position also in the years to come.

INVESTMENT ACTIVITIES

The business area oversees the financial and investment activities of the Selfinvest Group through Selfinvest Family Office. The primary objective is to take advantage of the opportunities that arise in the financial markets, while at the same time maintaining a strong focus on key risk factors.

In terms of financial markets, the year of 2019/20 was initially focused on the trade war between USA and China but concerns about 'de-globalisation' and protectionism was later overshadowed by the first rate cut from the US Federal Reserve since the global financial crisis. Global equities took off, setting new all-time highs.

The Group's Shipping & Logistics segment – SDK – recently added 12,000 m² warehouse space at the new terminal in the Port of Aarhus, Denmark.

Torben Østergaard-Nielsen with the only two Lamborghini SUV's in history. More than 30 years of car history part the two. Together, they illustrate the range of Selected Car Group.

With design elements from Lamborghini sports cars, and being one of the world's fastest SUV's, the Urus is an excellent example of a premium car from Selected Car Leasing.

A rugged off-roader equipped with a super sports car V12 engine, the LM002 became a fast eighties icon. With a production of just 328 cars, it is a rare collector's item, and thus a part of the Selected Car Investment portfolio.

Looking back, however, 2019/20 will undoubtedly be remembered for the global pandemic – the COVID-19 outbreak. The spread of the virus and the economic lock-down squeezed liquidity and prices of almost all asset classes at unprecedented speed. Central banks across the world effectuated large coordinated rate cuts and launched historical aid packages to protect their economies. Towards our financial end of the year, the outlook for the global recovery remains uncertain, with many countries still under lock-down.

The investment result generated by the business area, was to some extent also affected by COVID-19. Several risk factors, including the total equity exposure, were fully hedged already prior to the virus outbreak, and careful asset allocation and risk management through the year means that a positive result well above the benchmark was achieved. Investments made in private equity and private debt contributed positively to the result. Earnings from direct real estate investments more than doubled compared to last year, and the aim is to further strengthen the contribution from this asset class in the future. Manager selection as well as exposure to credit markets, which did not fully recover from the massive draw down towards the end of year, however, dragged on the annual return. The contribution from this part of the portfolio, is considered unsatisfactory.

Overall, the business area delivered a satisfactory relative return, but disappointed in absolute terms.

During the past year, the allocation to alternative asset classes such as distressed debt, private equity, real estate and direct investments in companies has continued with the aim of creating a more diversified and robust portfolio that can meet the established risk/return objectives over the long term, with a high degree of stability.

With very limited visibility on the economic recovery from COVID-19, financial forecasting is historically difficult. Nevertheless, the business area expects to deliver a positive and satisfactory investment return for the forthcoming year. The primary focus will be on direct real estate investments and to selectively increase the overall exposure to equities, in order to obtain attractive, long term risk-adjusted returns and capital preservation for the long run.

SPORTS CAR ACTIVITIES

The activities in Selected Car Group comprise Selected Car Leasing, which provides the leasing of premium cars; Selected Car Collection, a unique and dynamic collection of selected special cars, built up in a historical and chronological order in exclusive settings also serving as a unique venue for meetings, events, and presentations; and Selected Car Investment, the commercial office of Selected Car Collection that deals with cars with collector and investor appeal.

2019/20 marks the second year with full ownership of Selected Car Group and the activities' significant growth continued resulting in tripled earnings compared to last financial year. In 2019/20, Selected Car Group entered into strategic collaborations further boosting the business and utilising the commercial synergies between the three activity areas. Selected Car Leasing's head office in Middelfart has been enlarged to double size and a new, spectacular showroom and garage representing all three activity areas has been added in Køge. Selected Car Investment launched a new and exciting investment product approved by the Danish Financial Supervisory Authority – pool investment named 'Octane' – where investors benefit from Selected Car Investment's expertise and are able to invest in some of the world's finest sports cars. Selected Car Collection continues to evolve its unique venue and the dynamic collection, attracting visitors from near and far.

The controlled organic growth in Selected Car Group is based on a strong focus on earnings and a unique level of quality in all aspects of the business. The positive direction in the activities is expected to continue in 2020/21 resulting in a solid result fuelled by the execution of the activities' new 5-year strategy.

STRATEGY AND OBJECTIVE

The strategy of the Selfinvest Group is based on the result of the Family Governance program that was completed in financial year 2017/18.

The program cemented the future ownership structure of the USTC Group and other business areas and has provided a solid foundation for the owner family's active ownership of the Group.

The program also established that the owner family's active ownership is rooted in and exercised from Selfinvest Family Office.

The objectives of the Selfinvest Group are, on a continuous basis, to develop its business in line with the customers' wishes and requirements and – as mentioned above - to exercise the active ownership role of the USTC Group and other business areas in line with the outcome of the Family Governance Program.

The Group wants to be known for its high-quality services and deliveries, and trading must comply with the highest Danish and international standards. The Group focuses on strong organic growth but is ready to enter strategic alliances.

FINANCIAL AND OPERATIONAL RISKS

FOREIGN EXCHANGE RISKS

The Group hedges against commercial foreign exchange exposure on a current basis and moreover assesses the need to hedge against foreign exchange exposure of future cash flows. Hedging mainly takes place by means of forward exchange contracts. Future expected cash flows are hedged for a maximum period of the first succeeding 12 months.

CREDIT RISKS

The Group is exposed to credit risk relating to its customers, and all customers and other business partners are credit rated regularly in accordance with the Group's policy for assuming credit risks. Thorough internal procedures are in place to minimise the credit risks and the international conventions for obtaining maritime lien for bunker deliveries mitigates the negative impact from defaulting payers.

In addition, the Group insures the credit risk on certain receivables where considered adequate due to the credit worthiness of the counter party or the size of the credit exposure.

Lessow Swan, a member of the Uni-Tankers fleet.

AMERICAS
19 OFFICES

EUROPE
66 OFFICES

ASIA
17 OFFICES

OTHERS
3 OFFICES

THE SELFINVEST GROUP DOES NOT FORESEE THE SAME OPPORTUNITY IN 2020/21 FOR THE BUNKERS SEGMENT TO BENEFIT FROM THE 2020 TRANSITION TO LOW SULPHUR AND ITS FUNDAMENTAL CHANGE TO THE SHIPPING INDUSTRY.

INTEREST RATE RISKS

The Group's interest-bearing debt is mainly based on variable interest rates, and therefore earnings are affected by any changes in the level of interest. The Group monitors and assesses on a current basis the financial consequences of interest rate changes and hedges the interest rate risk if considered adequate.

OIL PRICE RISK

The Group's trading activities are back-to-back trading, where sale and purchase are done simultaneously and thus without any open positions. As for the physical activities, the Group possesses stocks but as the oil price is hedged, the Group has almost no exposure to deviations in the oil price. When the Group enters fixed price agreements the oil price exposure from such contracts is also hedged to reduce the price risk.

TRADING RISKS

The Group's trading activities are widely spread on the various shipping segments and no single customer or supplier has a significant part of the Group's sales or purchases. Deliveries take place widely spread over the world and as such geographical or political uncertainty in specific parts of the world should not affect the Group's activities significantly.

The Group is exposed to the commercial risks that follow from the general freight market fluctuations. The commercial risk for the Group's vessels operated in a time charter equivalent sharing (TCE) pool is considered reduced compared to operating the vessels in the spot market. Focus is on maintaining a healthy balance between spot business and covered business, being by Contracts of Affreightment, time charters etc.

The Group's fleet of 36 vessels consists of 47% own vessel and of 53% time-chartered vessels. As the time charter hire is fixed over the charter period, the Group is exposed to the commercial risk of a falling market, as well as other commercial risks. The Group's policy is to balance the risk between short term, medium term and long-term charter hire periods.

EXPECTATIONS FOR THE YEAR AHEAD

The Group's level of activity, revenues and earnings are in general affected by a number of external factors, such as the development on the global freight market, the oil price development and the general structure of the oil market. This year, a key factor to add is the COVID-19 pandemic and the challenges it presents our markets and us. Further, the Group does not foresee the same opportunity for the Bunkers segment to benefit from the 2020 transition to low sulphur and its fundamental change to the shipping industry.

Thus, the expectations for the 2020/21 financial year are earnings slightly below the 2019/20 result.

Bunker Holding's head office in Middelfart, Denmark.

CORPORATE SOCIAL RESPONSIBILITY

CSR – SELFINVEST GROUP

The Selfinvest Group perceives corporate social responsibility as the duty to work progressively to reduce negative and increase positive impacts on the individual, the society and the environment.

OUR BUSINESS AREAS

The Group has activities within six segments:

- Bunkers
- Ship owning
- Shipping and Logistics
- IT services
- Investment activities
- Sports car activities

Please see page 13 for further details.

OUR MAIN RISK AREAS

Derived from our business model we have identified the following non-financial risk focus areas:

1. Compliance and quality management
2. Diversity, human rights and gender composition
3. Workplace and safety
4. Environment and community engagement

The section below includes Selfinvest Group's statement of compliance with the Danish Financial Statements Act, section 99 a.

COMPLIANCE AND QUALITY MANAGEMENT

Selfinvest Group manages its risk responsibly and regards it as an imperative that the Group complies with all applicable rules and legislation in each country in which we operate. We see compliance as legally and ethically impeccable conduct by all employees in their daily work. This includes observing all applicable anti-corruption, anti-trust and international trade sanctions.

Personal data protection is an increasingly important focus area. Legislation and regulations are being rolled out worldwide also in the EU and Denmark to ensure that companies follow ever stricter requirements on protection of personal data. This has entailed consistent requirements for internal training, preparation of policies and guidelines as well as risk and impact assessments.

POLICIES AND ACTIVITIES

COMPLIANCE

Selfinvest Group is unreservedly committed to compliance and works proactively with these and related matters to remain best-in-class and at the forefront of new regulations. By continuously updating our systems and procedures, the Group constantly works to ensure that all information on sanctions is as easily accessible to all employees as possible.

Similarly, the Group has taken steps to ensure that we have the adequate procedures to prevent fraudulent behaviour among individuals within the Group or persons associated with the Group. We ensure that everyone in the company – board members, managers, employees – each possesses a general understanding of relevant applicable laws. Through 2019 and 2020 this has been achieved in relevant subsidiaries through specific programmes on the subjects, including manuals and recurring training, and in selected subsidiaries the staff's mandatory annual completion of compliance e-learning. The Ship owning activities continue to conduct annual officers' seminars and thereby ensuring key personnel is aware of and compliant with procedures and values.

At the same time, our activities are in general subject to several strict anti-corruption laws, including the Danish Criminal Code, the UK Bribery Act, and the US foreign Corrupt Practices Act.

Regarding tax policies we shall act with integrity and maintain good corporate citizenship in handling the tax affairs of Selfinvest Group. With best effort we intent to comply with applicable tax regulations. We will act in an upright manner towards public authorities and pay the taxes as required by law.

We aim to ensure we are aware of all relevant tax risks, compliance matters and legislative developments. Tax risks are actively identified, managed and mitigated. The CFO of Selfinvest Group has the overall responsibility for tax matters and approves the tax policy.

A representative of Selfinvest Group has been appointed chairman of the International Bunker Industry Association (IBIA) and by accepting this and other important global roles, the Group is demonstrating leadership as it takes an active part in forging the future of its industry.

WHISTLE-BLOWER PROCEDURE

In our Code of Conduct we encourage everyone to promptly raise any concern of breach or potential breach of our Code of Conduct, Selfinvest Group policies or the law with Selfinvest Group's legal department. Selfinvest Group will never retaliate or allow retaliation for concerns raised in good faith.

DIVERSITY, HUMAN RIGHTS AND GENDER COMPOSITION

The industry in which we operate is characterised by a high degree of multiplicity, and so is Selfinvest Group. A diverse and inclusive workplace is attractive to both our business partners, suppliers as well as customers. At the same time, our diversity reflects the countries in which we operate. We believe it is not just a great advantage to have employees with different cultural backgrounds and nationalities employed. It is an absolute must. Selfinvest Group is very engaged in ensuring a diverse and inclusive workplace with no room for discrimination.

POLICIES AND ACTIVITIES

EQUAL OPPORTUNITIES

Our policy is that all employees, irrespective of gender, nationality, skin colour and religion, must have equal career and management opportunities. With more than 50 nationalities working in our offices, Selfinvest Group is a mirror image of a globalised world. This philosophy is supported by our open-minded, unprejudiced culture which allows each individual employee to make the best possible use of his/her skills. Likewise, internal management training programmes in Selfinvest subsidiaries are available to anyone with the right skills.

When recruiting new colleagues, we evaluate the professional and personal skills of the candidates. In our view, gender says nothing about a person's competencies, level of commitment or ability to cooperate with others which is why it is no decisive factor for us. In the Selfinvest Group offices across the world, our highly skilled staff – male and female – work together in making the most of their talents.

Just as is the case with gender, an individual's religious and sexual orientation will have no impact on his/her career opportunities within our group. We recruit reliable, respectful and competent professionals of any orientation.

HUMAN RIGHTS POLICY

Selfinvest Group has the responsibility and is committed to respect human rights. We do not tolerate any kind of discrimination, be it on the ground of nationality, gender, religion, skin colour or sexual orientation. The Group celebrates diversity, and we actively seek to be a workplace with a multitude of different cultural backgrounds in our staff composition and at our management levels.

By the end of the financial year we employed more than 50 nationalities, and a multitude of different cultural backgrounds. Our youngest employee is only 18 years old – the oldest turned 72.

GENDER COMPOSITION – BOARD OF DIRECTORS

The section below includes Selfinvest Group's statement of compliance with the Danish Financial Statements Act, section 99 b.

POLICY FOR THE UNDER-REPRESENTED GENDER AT OTHER MANAGEMENT LEVELS

Selfinvest Group believes in creating an open and inclusive business culture where every employee thrives the best way possible. Talent is more diverse than ever before, and an inclusive work environment is key to innovation, continuous improvement and retention of talent. Every single day we work to provide an atmosphere where all staff members feel included, appreciated and valued.

In 2019/20 we have strived to ensure the under-represented gender is represented on the list of candidates at other management levels. We have seen the first results of our strong recruitment process in the financial year – and work to see even stronger results in 2020/21. Still we reserve the right to select the most qualified candidate irrespective of his or her gender.

The top management comprises an executive board without a board of directors. As the executive board comprises only 2 people the Company is not obliged to set target figures for the gender composition of the top management.

WORKPLACE AND SAFETY

Selfinvest Group is a people's business, and the dedication and expertise of our staff is one of our greatest assets. Selfinvest Group strives to create an engaging workplace and optimal working conditions for our staff and it is very important that we listen, engage, develop, inspire and can offer exciting new opportunities across the Group to ensure that we have motivated and highly skilled experts in every function and every business unit.

PHYSICAL SAFETY

Selfinvest Group is aware of the risk related to unsafe working conditions and the risk of accidents that may occur due to lack of knowledge and competencies amongst employees.

Selfinvest Group aims to provide safe, reliable and efficient shipping solutions and certifies all vessels in the Ship owning activities in accordance with ILO's Maritime Labor Convention (MLC), in order to ensure the health, safety and working conditions of their employees. Moreover, the Ship owning activities strive to comply with all applicable international standards and conventions such as SOLAS, MARPOL and the International Maritime Organization (IMO).

The Group's employee policies on this matter are elaborated in the Ship owning activities' employee handbook.

Selfinvest Group's Ship owning activities have continued to ensure compliance with the ISM Code via internal audits as well as external audits carried out by the international Classification Society, Bureau Veritas. Moreover, the Ship owning activities have maintained their efforts to develop risk assessments and Toolbox Meetings prior to any new job to ensure the safety of its employees.

In 2019, all vessels in the Ship owning activities passed renewal MLC Audits by DNV GL with zero deficiencies.

Selfinvest Group focus on continuously enhancing the health and safety of our employees as well as our premises on a global scale to be up to date on safety requirements and best practices.

QHSE MANAGEMENT

Selfinvest Group is concerned about the safety of our employees, building and maintaining a safe working environment. For our specialised physical shipping activities that are part of the Bunker activities, we have developed procedures and guidelines meeting best practises of the bunker industry and we strive to be a forerunner in safety and environmental protection in good cooperation with amongst others local authorities and tonnage providers.

The right procedures and training of high awareness of internal and external personnel is a key element ensuring a safe working environment and zero tolerance towards accidents and pollutions.

In the Physical bunker business areas several of our business units operate based on a QHSE Management System that meets the requirements of the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards which are certified by DNV GL. Additionally, we are qualified in the Achilles Joint Qualification System (Achilles JQS) for suppliers to the Oil Industry in Norway and Denmark.

POLICIES AND ACTIVITIES

ENGAGEMENT PROCESS

Selfinvest Group is very committed to engage and interact with our employees to create a world-class workplace. Our subsidiaries are conducting engagement processes to make sure that working in our Group is a motivating and satisfying experience. All managers are responsible for acting upon the feedback from their employees and committed to do so. This to harness the many learnings about what motivates our people to come to work every day.

Also, we will as a Group continue to invest heavily in developing, attracting and attaining the best talents. This is key to deliver on our strategic business ambitions going forward.

TRAINING

Staff development is a key element in future growth and retention. Selfinvest Group offers an intensive catalogue of internal and external training tailor-made to the employees' individual needs.

Additionally, employees also participate in relevant e-learning programmes in Selfinvest subsidiaries.

ENVIRONMENT AND COMMUNITY ENGAGEMENT

Selfinvest Group is committed to be a socially and environmentally responsible company.

ENVIRONMENT

Selfinvest Group acknowledges the influence of climate change, along with the role that transportation and energy play in assisting people traveling and goods being transported by sea. Being a group specialising in oil trading, amongst others, we do whatever is in our capacity to reduce the impact on the environment. A particularly important area of focus in our line of business is prevention of oil spill, which is why we take all necessary measures to avoid causing harm to the nature. We are constantly looking for ways to improve environmental and operational performance and at the same time facilitate man's ability to journey at sea. Also, we are focused on engaging in projects and communities world-wide where we can help make a difference.

Selfinvest Group acknowledges the global challenges related to emissions of greenhouse gases. Moreover, the Group is aware of the risks related to the transportation of goods such as high-grade chemicals and refined oil in our Ship owning activities.

Selfinvest Group continuously strives to reduce the environmental impact related to the Group's Ship owning operations. Selfinvest Group constantly makes efforts to improve the efficiency of equipment and facilities; furthermore, it is the ambition of the Group to optimize shipping operations by minimising the amounts of voyages as much as possible and focus on effective routes.

Selfinvest Group aims to ensure safe transportation of environmentally hazardous goods in Ship owning activities via internal audits by ship inspectors, and external audits carried out by customers, flag states, port authorities, and business partners. Additionally, Selfinvest Group ensures safe transportation of goods and continuous training of crew members in the handling of hazardous goods.

To reduce fuel consumption, the Group's Ship owning activities are continuously conducting tests via a control system on the main engines and propulsion systems. Additionally, the Ship owning activities continue to use an external supplier of weather routing in order to improve efficiency of transportation routes.

Further, the Group's Ship owning activities continue to install new Ballast Water Treatment systems on all vessels and have thus far completed installation on 35% of the fleet. Moreover, throughout the year the Ship owning activities have continued to apply only high-quality anti-fouling paint thereby minimising emissions.

POLICIES AND ACTIVITIES

Selfinvest Group subsidiaries are actively engaged in projects to lower sulphur emissions, and we recycle and seek to reduce power consumption wherever and whenever possible with the aim of protecting our surroundings and the climate from human-induced harm and hazards.

We have been very engaged in the new, lower sulphur emission limits that took effect in January 2020. Prior to the new regulations, our Bunker activities actively advised the maritime industry on how to adhere to the new emission demand and helped making the transition as smooth and successful as possible. Our Bunker activities will continue to take the lead in driving the transition to a more sustainable future.

COMMUNITY ENGAGEMENT

With offices in 33 countries on six continents, Selfinvest Group is committed to support these diverse, local communities around the globe. Each office independently decides which local charities they feel it especially meaningful to work with, and which local humanitarian events they deem it most important to sponsor.

Most offices typically choose to help the poor and the homeless, supplying them with food, clothing, or access to medical help. Where possible, offices have also recently sought to alleviate the hardship and suffering caused by the COVID-19 pandemic. In all cases, employees have shown engagement and passion in helping their communities.

Nytorv Apartments in Middelfart, owned by Selfinvest Group.

FINANCIAL STATEMENTS

SELFINVEST GROUP EXCEEDS THE
EXPECTED PERFORMANCE AND DELIVERS
A RECORD-SETTING RESULT

INCOME STATEMENT

1 MAY - 30 APRIL

		Group		Parent Company	
DKK '000	Note	2019/20	2018/19	2019/20	2018/19
Revenue	1	**76,777,438**	**71,763,061**	**24,716**	**20,708**
Direct expenses		(72,958,732)	(68,991,859)	(24,314)	(15,657)
Gross profit		**3,818,706**	**2,771,202**	**402**	**5,051**
Other operating income		17,292	33,781	27,456	20,627
Fair value adjustments and investment properties		18,560	4,839	0	0
Other external expenses		(777,904)	(655,609)	(30,227)	(29,413)
Staff expenses	2	(1,589,901)	(1,251,363)	(84,028)	(47,387)
Depreciation, amortisation and impairment losses	3, 4	(214,120)	(392,817)	(1,468)	(1,365)
Profit/loss before financial income and expenses		**1,272,633**	**510,033**	**(87,865)**	**(52,487)**
Profit from investments in group enterprises and associates		0	0	913,072	236,980
Profit from other equity investments		15,171	9,788	0	0
Financial income	5	119,464	160,875	40,885	82,048
Financial expenses	6	(387,444)	(293,789)	(53,148)	(2,504)
Profit before tax		**1,019,824**	**386,907**	**812,944**	**264,037**
Tax on profit for the year	7	(181,080)	(117,131)	22,954	(4,408)
Net profit for the year		**838,744**	**269,776**	**835,898**	**259,629**

Proposed distribution of profits 13

BALANCE 30 APRIL

ASSETS

		Group		Parent Company	
DKK '000	Note	2020	2019	2020	2019
Software		90,843	69,932	1,590	196
Completed development projects		379	1,245	0	0
Acquired rights		17,611	20,502	0	0
Goodwill		289,438	310,108	540	900
Intangible assets	8	**398,271**	**401,787**	**2,130**	**1,096**
Land and buildings		577,805	446,799	36,913	18,976
Ships and equipment		1,207,149	1,228,196	0	0
Property, plant and equipment in progress		28,380	1,728	0	0
Fixtures and fittings, tools and equipment		123,021	123,792	2,006	2,544
Leasehold improvements		3,714	3,511	2,754	3,105
Investment properties		285,090	265,298	0	0
Property, plant and equipment	9	**2,225,159**	**2,069,324**	**41,673**	**24,625**
Investments in group enterprises		0	0	3,339,740	2,805,480
Securities, equity investments and other investment assets		141,690	63,389	77,932	21,348
Other receivables		8,746	3,616	0	0
Fixed asset investments	10	**150,436**	**67,005**	**3,417,672**	**2,826,828**
Fixed assets		**2,773,866**	**2,538,116**	**3,461,475**	**2,852,549**
Inventories		**1,258,462**	**1,645,068**	**486,770**	**420,049**
Trade receivables		5,030,189	6,667,183	8,968	1,867
Receivables from group enterprises		0	0	106,834	139,409
Receivables from associates		3,396	91,115	3	0
Other receivables	11	2,366,029	1,080,881	3,054	2,353
Prepayments		96,165	73,925	1,286	1,332
Receivables from owners and management		3,256	0	0	0
Corporation tax		155,393	98,126	27,764	0
Deferred tax asset	14	65,549	64,305	0	0
Receivables		**7,719,977**	**8,075,535**	**147,459**	**144,961**
Securities		**1,092,342**	**1,109,697**	**1,066,404**	**1,107,844**
Cash at bank and in hand		**832,118**	**1,362,643**	**13,257**	**18,886**
Current assets		**10,902,899**	**12,192,943**	**1,713,890**	**1,691,740**
Assets		**13,676,765**	**14,731,059**	**5,175,365**	**4,544,289**

BALANCE 30 APRIL

LIABILITIES AND EQUITY

		Group		Parent Company	
DKK '000	Note	**2020**	**2019**	**2020**	**2019**
Share capital	12	301	301	301	301
Reserve for net revaluation under the equity method		38,961	23,094	3,031,269	2,526,752
Reserve for development costs		25	0	0	0
Retained earnings		4,509,211	4,066,760	1,516,928	1,563,102
Proposed dividend for the year		0	0	0	0
Shareholders part of equity		**4,548,498**	**4,090,155**	**4,548,498**	**4,090,155**
Minority interests		11,716	9,178	0	0
Total equity		**4,560,214**	**4,099,333**	**4,548,498**	**4,090,155**
Provision for deferred tax	14	56,222	44,582	487	99
Other provisions	15	5,474	6,835	0	0
Provisions		**61,696**	**51,417**	**487**	**99**
Mortgage debt		295,907	280,813	0	0
Bank loans		1,499,926	1,505,306	0	0
Lease payables		42,730	37,854	0	0
Other payables		23,167	2,716	0	0
Long-term debt	16	**1,861,730**	**1,826,689**	**0**	**0**
Short-term part of long-term debt		89,519	19,779	0	0
Credit institutions		2,662,252	3,071,074	534,841	377,068
Trade payables		2,875,638	4,185,328	5,085	541
Prepayments received		20,464	831,885	0	0
Payables to associates		850	416	0	0
Payables to group enterprises		0	0	60,767	2,082
Deferred income		15,203	18,426	0	0
Corporation tax		240,118	144,242	0	48,134
Other payables	11	1,289,081	482,470	25,687	26,210
Short-term debt		**7,193,125**	**8,753,620**	**626,380**	**454,035**
Debt		**9,054,855**	**10,580,309**	**626,380**	**454,035**
Liabilities and equity		**13,676,765**	**14,731,059**	**5,175,365**	**4,544,289**

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EQUITY

GROUP

2019/20 DKK '000	**Share capital**	**Reserve under the equity method**	**Reserve for develop-ment costs**	**Retained earnings**	**Proposed dividend**	**Total**	**Minority interests**	**Total Equity**
Equity at 1 May	301	23,094	0	4,066,760	0	4,090,155	9,178	4,099,333
Dividend paid	0	0	0	(275,000)	0	(275,000)	0	(275,000)
Net profit for the year	0	14,882	0	821,016	0	835,898	2,846	838,744
Change in minority	0	0	0	0	0	0	(611)	(611)
Capitalized development costs	0	0	25	(25)	0	0	0	0
Capital adjustments	0	985	0	(103,540)	0	(102,555)	303	(102,252)
Equity at 30 April	**301**	**38,961**	**25**	**4,509,211**	**0**	**4,548,498**	**11,716**	**4,560,214**

2018/19 DKK '000	**Share capital**	**Reserve under the equity method**	**Reserve for develop-ment costs**	**Retained earnings**	**Proposed dividend**	**Total**	**Minority interests**	**Total Equity**
Equity at 1 May	301	20,658	0	3,481,617	25,000	3,527,576	208,790	3,736,366
Dividend paid	0	0	0	(15,000)	(25,000)	(40,000)	0	(40,000)
Net profit for the year	0	1,866	0	257,763	0	259,629	10,147	269,776
Change in minority	0	0	0	0	0	0	(219,886)	(219,886)
Capital adjustments	0	570	0	342,380	0	342,950	10,127	353,077
Equity at 30 April	**301**	**23,094**	**0**	**4,066,760**	**0**	**4,090,155**	**9,178**	**4,099,333**

EQUITY

PARENT COMPANY

2019/20 DKK '000	**Share capital**	**Reserve under the equity method**	**Retained earnings**	**Proposed dividend**	**Total**
Equity at 1 May	301	2,526,752	1,563,102	0	4,090,155
Dividend paid	0	0	(275,000)	0	(275,000)
Net profit for the year	0	607,072	228,826	0	835,898
Capital adjustments	0	(102,555)	0	0	(102,555)
Equity at 30 April	**301**	**3,031,269**	**1,516,928**	**0**	**4,548,498**

2018/19 DKK '000	**Share capital**	**Reserve under the equity method**	**Retained earnings**	**Proposed dividend**	**Total**
Equity at 1 May	301	1,949,822	1,552,453	25,000	3,527,576
Dividend paid	0	0	(15,000)	(25,000)	(40,000)
Net profit for the year	0	233,980	25,649	0	259,629
Capital adjustments	0	342,950	0	0	342,950
Equity at 30 April	**301**	**2,526,752**	**1,563,102**	**0**	**4,090,155**

Nytorv Apartments in Middelfart, owned by Selfinvest Group.

CASH FLOW STATEMENT

1 MAY - 30 APRIL

	Group	
DKK '000	**2019/20**	**2018/19**
Profit for the year before tax	1,019,824	386,907
Depreciation, amortisation and impairment losses for the year	214,120	392,839
Changes in receivables	412,195	(1,411,281)
Changes in inventories	386,606	(675,445)
Changes in provisions	(1,361)	1,800
Changes in trade payables, other payables, etc.	(1,296,838)	888,298
Exchange adjustments and other adjustments	(83,218)	(5,799)
Cash flows from ordinary activities	**651,328**	**(422,681)**
Corporation tax paid	(347,107)	(245,503)
Cash flows from operating activities	**304,221**	**(668,184)**
Business acquisition	(33,146)	(28,744)
Purchase of intangible assets	(34,905)	(24,116)
Sale of intangible assets	1,058	5,408
Purchase of property, plant and equipment	(280,429)	(201,662)
Sale of property, plant and equipment	90,548	72,577
Cash flows from investing activities	**(256,874)**	**(176,537)**
Change in debt to mortgage credit institutes and credit institutions	(324,492)	1,383,888
Change in lease payables	4,876	6,087
Minority interests	(611)	(799)
Dividend paid	(275,000)	(40,000)
Cash flows from financing activities	**(595,227)**	**1,349,176**
Change in cash and cash equivalents	**(547,880)**	**504,455**
Net cash and cash equivalents at 1 May	2,472,340	1,977,359
Additions through acquisition	0	(9,474)
Net cash and cash equivalents at 30 April	**1,924,460**	**2,472,340**

Net cash and cash equivalents comprise cash at bank and in hand, securities and the portion of the item "Credit institutions" under short-term debt relating to operating activities.


SELECTED CAR GROUP®
SCL
SELECTED CAR LEASING®

Selected Car Group – the Group's sports car activities – is domiciled at Stensgårdvej in Middelfart in two newly built (and already enlarged) ultra modern facilities.

NOTES TO THE FINANCIAL STATEMENTS

1. SEGMENT INFORMATION

	Revenue		Profit/loss before financial income and expenses		Value of fixed assets		Liabilities	
DKK mill	**2019/20**	**2018/19**	**2019/20**	**2018/19**	**2020**	**2019**	**2020**	**2019**
GROUP ACTIVITIES								
Sale and meditation of bunkers	73,397	68,702	1,219	635	425	393	6,340	8,351
Shipping and Logistics	1,380	1,470	30	32	288	237	374	337
Ship owning	1,407	1,326	52	(137)	1,219	1,243	965	1,002
IT services	136	109	16	11	49	65	47	33
Sports car activities	415	131	11	9	1	2	356	167
Other activities	42	25	(55)	(40)	792	598	973	690
	76,777	**71,763**	**1,273**	**510**	**2,774**	**2,538**	**9,055**	**10,580**

	Europe		Asia		Americas		Other		**Total**	
DKK mill	**2019/20**	**2018/19**	**2019/20**	**2018/19**	**2019/20**	**2018/19**	**2019/20**	**2018/19**	**2019/20**	**2018/19**
GROUP GEOGRAPHY										
Turnover	40,093	40,526	23,113	19,773	11,878	8,987	1,692	2,476	76,777	71,763

2. STAFF EXPENSES

	Group		Parent Company	
DKK '000	**2019/20**	**2018/19**	**2019/20**	**2018/19**
Hire of crew	60,357	56,043	0	0
Wages and salaries	1,331,896	1,016,568	81,261	42,869
Pensions	56,739	45,496	1,282	1,092
Other social security expenses	140,909	133,256	1,485	3,426
	1,589,901	**1,251,363**	**84,028**	**47,387**
Remuneration to the Executive Board			32,772	12,166
Number of employees, including hired crew	**2,557**	**2,256**	**21**	**19**

3. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

	Group		Parent Company	
DKK '000	**2019/20**	**2018/19**	**2019/20**	**2018/19**
Software	14,754	10,413	88	0
Completed development projects	865	1,311	0	0
Acquired rights	3,833	18,934	0	0
Goodwill	58,455	56,622	360	360
Buildings	12,659	11,572	0	0
Ships and equipment	83,156	257,096	0	0
Operating equipment	39,828	36,341	668	653
Leasehold improvements	570	528	352	352
	214,120	**392,817**	**1,468**	**1,365**

4. SPECIAL ITEMS

In the 2018/19 comparatives a DKK 143 million write-down on vessels has been included in the profit and loss.

5. FINANCIAL INCOME

	Group		Parent Company	
DKK '000	**2019/20**	**2018/19**	**2019/20**	**2018/19**
Financial income from group enterprises	0	0	989	0
Other financial income	119,464	160,875	39,896	82,048
	119,464	**160,875**	**40,885**	**82,048**

6. FINANCIAL EXPENSES

	Group		Parent Company	
DKK '000	**2019/20**	**2018/19**	**2019/20**	**2018/19**
Financial expenses from group enterprises	0	0	23	0
Other financial expenses	387,444	293,789	53,125	2,504
	387,444	**293,789**	**53,148**	**2,504**

7. CORPORATION TAX

	Group		Parent Company	
DKK '000	**2019/20**	**2018/19**	**2019/20**	**2018/19**
Current tax for the year	164,940	115,447	(22,362)	4,296
Adjustment of tax relating to previous years	(1,031)	84	(980)	163
Adjustment of provision for deferred tax	17,171	1,600	388	(51)
Total tax for the year	**181,080**	**117,131**	**(22,954)**	**4,408**

8. INTANGIBLE ASSETS

DKK '000	Completed development projects	Acquired rights	Software	Goodwill
GROUP				
Cost at 1 May	8,340	41,746	100,895	716,484
Exchange adjustment	0	1,231	3,418	14,454
Transfer	0	0	(221)	0
Additions for the year	0	390	34,515	33,146
Disposals for the year	0	0	(1,058)	0
Cost at 30 April	**8,340**	**43,367**	**137,549**	**764,084**
Amortisation at 1 May	7,095	21,244	30,963	406,376
Exchange adjustment	1	679	989	9,815
Amortisation for the year	865	3,833	14,754	58,455
Amortisation at 30 April	**7,961**	**25,756**	**46,706**	**474,646**
Carrying amount at 30 April	**379**	**17,611**	**90,843**	**289,438**

Completed development projects relate to capitalised software development costs. The software has been developed for the Group's own use and is expected to contribute positively to the Group's earnings in the years ahead through efficiency improvements of processes and more insight into markets, customers, etc.

DKK '000	Software	Goodwill
PARENT		
Cost at 1 May	196	1,800
Additions for the year	1,482	0
Cost at 30 April	**1,678**	**1,800**
Amortisation at 1 May	0	900
Amortisation for the year	88	360
Amortisation at 30 April	**88**	**1,260**
Carrying amount at 30 April	**1,590**	**540**

9. PROPERTY, PLANT AND EQUIPMENT

DKK '000	Land and buildings	Ships and equipment	Fixed assets under construction	Fixtures and fittings, tools and equipment	Leasehold improvements	Investment Properties
GROUP						
Cost at 1 May	552,246	2,145,838	1,728	334,464	4,918	263,356
Exchange adjustment	282	61,817	12	(395)	23	0
Addition through business acquisition	0	0	0	2,011	0	0
Transfer	17,937	0	0	221	762	0
Additions for the year	125,646	82,891	26,640	44,490	0	1,235
Disposals for the year	(971)	(80,296)	0	(9,281)	0	(3)
Cost at 30 April	**695,140**	**2,210,250**	**28,380**	**371,510**	**5,703**	**264,588**
Depreciation at 1 May	105,447	917,642	0	210,672	1,407	(1,942)
Exchange adjustment	72	56,486	0	375	12	0
Addition through business acquisition	0	0	0	1,890	0	0
Depreciation and impairment losses for the year	12,659	83,156	0	39,828	570	(18,560)
Reversed depreciation of disposals for the year	(843)	(54,183)	0	(4,276)	0	0
Depreciation at 30 April	**117,335**	**1,003,101**	**0**	**248,489**	**1,989**	**(20,502)**
Carrying amount at 30 April	**577,805**	**1,207,149**	**28,380**	**123,021**	**3,714**	**285,090**
Including assets under finance leases						
Financial expenses recognized as part of the cost		**770**				**680**

Investment properties are measured at fair value. The Group's investments consists of three properties in Kolding, Aarhus and Middelfart. The property in Middelfart was aquired during the year. The fair value of investment properties is determined on the basis of the assumptions used by an individually determined required rate of return for offices set at 5.25-5.75% and for residential set at 3.5-4.0%. The required rate of return is determined on the basis of publicly available market reports for the individual property types with a standard location for the areas concerned.

DKK '000	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements
PARENT COMPANY			
Cost at 1 May	18,976	3,275	3,516
Additions for the year	17,937	130	0
Cost at 30 April	**36,913**	**3,405**	**3,516**
Depreciation at 1 May	0	731	410
Depreciation for the year	0	668	352
Depreciation at 30 April	**0**	**1,399**	**762**
Carrying amount at 30 April	**36,913**	**2,006**	**2,754**

10. FIXED ASSET INVESTMENTS

DKK '000	Other receivables	Investments in associates
GROUP		
Cost at 1 May	3,616	40,295
Exchange adjustment	0	(554)
Additions through business acquisition	95	0
Additions for the year	5,958	60,873
Disposals for the year	(923)	(9)
Cost at 30 April	**8,746**	**100,605**
Value adjustments at 1 May	0	23,094
Transfer	0	3,593
Exchange adjustment	0	985
Value adjustments for the year	0	(162)
Reserved value adjustments of disposals for the year	0	13,575
Value adjustments at 30 April	**0**	**41,085**
Carrying amount at 30 April	**8,746**	**141,690**

DKK '000	Other investments	Investments in group enterprises	Investments in associates
PARENT COMPANY			
Cost at 1 May	6,808	278,999	14,269
Additions for the year	33,956	31,050	19,485
Transfer	0	0	0
Cost at 30 April	**40,764**	**310,049**	**33,754**
Value adjustments at 1 May	0	2,526,481	271
Transfer	0	0	0
Exchange adjustment	0	0	0
Shares of profit for the year	1,836	908,172	1,469
Dividend received	0	(306,000)	0
Capital adjustments	0	(102,555)	0
Amortisation on goodwill	0	3,593	(162)
Value adjustments at 30 April	**1,836**	**3,029,691**	**1,578**
Carrying amount at 30 April	**42,600**	**3,339,740**	**35,332**
Remaining positive difference (goodwill) included in the above carrying amount at 30 April 2020		**9,900**	

THE PARENT COMPANY'S INVESTMENTS IN GROUP ENTERPRISES AND ASSOCIATES COMPRISE:

	Place of reg. office	Votes and ownership
A/S United Shipping & Trading Company	Middelfart	100%
Selfestate ApS	Middelfart	100%
Selfrent ApS	Middelfart	100%
Selfgarage ApS	Middelfart	100%
Selfapartments ApS	Middelfart	100%
Selfhouse ApS	Middelfart	100%
Selfproperty ApS	Middelfart	100%
Selfproperty Aarhus ApS	Middelfart	100%
Kolding Åpark 8A A/S	Kolding	80%
Ejendomsselskabet Dronningens Express ApS	Taulov	45%

	Place of reg. office	Votes and ownership
Selffuel ApS	Middelfart	100%
Selfship ApS	Middelfart	100%
Selected Car Leasing A/S	Middelfart	100%
Middelfart Bycenter A/S	Middelfart	100%
Bawat A/S	Rudersdal	22%
New Start 1 ApS	Odense	25%
I. P. Jacobsen Center A/S	Thisted	20%
Selected Car Investment Management ApS	Middelfart	100%
CJT Invest A/S	Odense	33,3%

Reference is made to the respective annual reports of the above enterprises for a specification of enterprises owned by subsidiaries.

Newly built (2020) investment property at Stensgårdvej to support the plan of developing Stensgårdvej to a car mecca for premium cars. The property is owned by Selfinvest Group, and rented and operated by P. Christensen.

11. DERIVATIVE FINANCIAL INSTRUMENTS

DKK '000	2019/20	2019/20	2018/19	2018/19
GROUP	**Assets**	**Liabilities**	**Assets**	**Liabilities**
The items other receivables and other debt includes fair value adjustment of derivative financial instruments specified as follows:				
Commodity swaps	6,862,407	(5,321,989)	1,156,241	(1,241,667)
Commodity futures	4,822,689	(6,184,800)	705,524	(476,835)
Fixed Price Physical	48,909	0	7,186	0
Commodity options	287,590	(283,167)	90,882	(91,461)
Forward foreign exchange contracts	92,640	0	40,437	0
Settled finansial instruments	0	0	102,720	(55,109)
	12,114,235	**11,789,957**	**2,102,990**	**(1,865,072)**
Balances qualifying for offsetting:				
Commodity swaps (futures and options)	**(8,429,068)**	**8,429,068**	**(971,995)**	**971,995**
Margin deposits	(1,645,038)	2,680,731	(383,511)	45,015
Amounts included in the balance sheet	**2,040,129)**	**(680,157)**	**747,484**	**(848,062)**
Amounts with right to set-off	(351,126)	351,126	(256,543)	256,543
Net exposure	**1,689,002**	**(329,031)**	**490,941**	**(591,519)**

Derivatives are used mainly for economic hedging and not as speculative investments. However, where derivatives do not meet the hedging criteria, they are classified as "Held for trading" for accounting purposes below.

Selfinvest Group has a master netting agreement with all customers and obtains and provides collateral in excess of agreed credit limits. In the balance sheet, derivative assets and liabilities and related collateral with the same counterparty is presented net to the extent that the amounts will be settled net.

Offsetting is typically limited within specific products. Financial assets and liabilities are presented net, if there is both a legal right and intention to settle amounts with a counter party net or simultaneously.

Derivatives are classified as held for trading and accounted for at fair value though income statement unless they are designated as hedges. They are presented as current assets or liabilities if the are expected to be settle within 12 months after the end of the reporting period.

12. EQUITY

The share capital consists of shares of DKK 1,000 or multiples hereof.

13. PROPOSED DISTRIBUTION OF PROFITS

	Group	
DKK '000	**2019/20**	**2018/19**
Proposed dividend	0	0
Extraordinary dividend	275,000	15,000
Reserve for net revaluation under the equity method	14,882	1,866
Reserve for developmemt costs	0	0
Minority interests' share of profit in group enterprises	2,393	10,147
Retained earnings	546,469	242,763
	838,744	**269,776**

	Parent Company	
DKK '000	**2019/20**	**2018/19**
Proposed dividend	0	0
Extraordinary dividend	275,000	15,000
Reserve for net revaluation under the equity method	607,072	233,980
Reserve for developmemt costs	0	0
Minority interests' share of profit in group enterprises	0	0
Retained earnings	(46,174)	10,649
	835,898	**259,629**

14. DEFERRED TAX

	Group		Parent Company	
DKK '000	**2019/20**	**2018/19**	**2019/20**	**2018/19**
Deferred tax at 1 May	19,723	14,129	(99)	(156)
Correction at 1 May	0	4,583	0	0
Other adjustment	6,775	2,611	0	6
Change for the year	(17,171)	(1,600)	(388)	51
Deferred tax at 30 April	**9,327**	**19,723**	**(487)**	**(99)**
Deferred tax is recognised in the Annual Report as follows:				
Deferred tax asset	65,549	64,305	0	0
Deferred tax liability	(56,222)	(44,582)	(487)	(99)
	9,327	**19,723**	**(487)**	**(99)**

Deferred tax assets relate to temporary differences on intangible assets and property, plant and equipment as well as tax loss carry-forwards and trade receivables, which are essentially expected to be recirculated in the tax statement within the next three to five years. Deferred tax assets arising from tax losses are also expected utilised within the next three to five years based on an assessment of the plans and budgets of the companies concerned.

15. OTHER PROVISIONS

Other provisions comprise rental obligations as well as other provisions.
All other provisions fall due within 1 year.

16. LONG-TERM DEBT

GROUP

Of the long-term debt, DKK 371,911k falls due after more than 5 years.

17. SECURITY, CONTINGENT LIABILITIES AND LEASE AND CONTRACTUAL OBLIGATIONS

DKK '000	2019/20	2018/19
GROUP		
Security		
Carrying amount of land and buildings provided as security for debt to mortgage credit institutes	584,053	564,769
As security for long-term debt, letters of indemnity have been provided in ships and equipment	831,829	1,853,848
At the balance sheet date, the carrying amount of the assets provided as security was	1,303,973	1,469,412
Secured bank debt at 30 April	0	0
At the balance sheet date, the carrying amount for fixtures and fittings, tools and equipment provided as security was	18,705	18,776
Mortgage deed registered to the mortgagor with charge on buildings on owned and leased land has been provided as security for debt to credit institutions	122,472	116,010
At the balance sheet date, the carrying amount of the assets provided as security was	316,135	305,300
Mortgage deed on movable property with charge on operating equipment has been provided as security for debt to bank	0	0
Mortgages in properties have been deposited for collateral with owner association	226	226
At the balance sheet date, the carrying amount of the assets provided as security was	245,900	234,000
Guarantee obligations	10,899	4,899

At the balance sheet date, the committed future capital contributions through investments agreements on limited partnership was DKK 236,817k.

DKK '000	2019/20	2018/19
GROUP		
Contingent liabilities		
Deferred tax concerning ship owning company registered under the Tonnage Tax Scheme	21,286	20,654
Lease and rent obligations		
Lease and rent obligations	706,079	830,140
With external parties, the Company has entered into lease agreements for fixed assets with a residual maturity of up to 9 months and a lease agreement for commercial premises with a notice period of 6 months.		
Other liabilities		
Unpaid liabilities and deferred tax liabilities relating to participation in limited partnerships.		
Parts of the Group's activities are performed with basis in storage halls situated on leased sites. As is usual practice and according to the leases, the Group is obliged to surrender and yield up the sites in the state and condition in which they were taken over. It has not been possible to reliably calculate the amount which the Group may have to pay upon vacation of the storage halls as this is subject to material uncertainty. The possible restoration costs etc may be considerable. The leased sites are all subject to a long period of non-terminability on the part of the lessor (15-30 years) and are not expected to be vacated.		
PARENT COMPANY		
Other liabilities		
Guarantee commitment relating to investments in group enterprises and unpaid liabilities and deferred tax liabilities relating to participation in limited partnerships.		

18. RELATED PARTIES

Related parties comprise the Board of Directors, the Executive Board and senior executives in group enterprises as well as companies in which these persons have significant interests.

For the Parent Company, related parties comprise Company Management.

With reference to section 98 C(7) of the Danish Financial Statements Act, related party transactions details are not disclosed.

19. FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

	Group		Parent Company	
DKK '000	**2019/20**	**2018/19**	**2019/20**	**2018/19**
PricewaterhouseCoopers				
Audit	8,191	6,820	95	50
Assurance engagements	7	6	0	0
Tax services	2,368	1,091	75	0
Other services	3,914	2,902	128	592
Other				
Audit	1,880	2,648	0	0
Assurance engagements	162	58	0	0
Tax services	3,889	1,006	0	0
Other services	1,995	1,713	0	0
	22,406	**16,244**	**298**	**642**

20. SUBSEQUENT EVENTS

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


NYTORV
APARTMENTS

21. ACCOUNTING POLICIES

BASIS OF PREPARATION

The Annual Report of Selfinvest ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2019/20 is presented in DKK thousands.

RECOGNITION AND MEASUREMENT

The Financial Statements have been prepared based on the historic cost principle.

Revenues are recognised in the income statement as earned, and all expenses incurred to achieve the earnings for the year are deducted. Expenses include operating expenses, depreciation, amortisation, impairment losses and provisions as well as changes due to changed accounting estimates. Furthermore, value adjustments of financial assets and liabilities measured at fair value are recognised in the income statement.

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

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

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

Recognition and measurement take into account profits, losses and risks occurring before the presentation of the Annual Report which relate to affairs and conditions existing at the balance sheet date.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the Parent Company, Selfinvest ApS, and enterprises in which the Parent Company directly or indirectly holds more than 50% of the votes or otherwise exercises control.

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

Newly acquired or newly established enterprises are included in the Consolidated Financial Statements from the time of acquisition. The difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after fair value adjustment of the individual assets and liabilities (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Positive differences (goodwill) are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life; however, not exceeding 20 years.

Changes in the purchase price after takeover result in adjustment of the acquisition value of goodwill. Moreover, goodwill is adjusted where, at the time of takeover, the fair value of the net assets taken over turns out to differ from the value previously assumed. Goodwill is adjusted until the end of the financial year following the year of acquisition.

MINORITY INTERESTS

In the Consolidated Financial Statements, the items of the subsidiaries are fully recognised. Minority interests' proportionate shares of the profit and equity of the subsidiaries are stated as separate items in the notes and the balance sheet.

In connection with sale of a minority holding in a subsidiary, the Group acquired a right but not an obligation to repurchase the shares at the selling price with addition of an annual rate of return. This minority interest is measured at the repurchase price in accordance with the purchase option if it is considered probable that the purchase option will be exercised. In case of subsequent changes in minority interests, the changed shares are recognised in results as from the time of the change.

LEASES

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company. The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments relating to operating leases are recognised in the income statement on a straight line basis over the lease period.

TRANSLATION POLICIES

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and los-

21. ACCOUNTING POLICIES (CONTINUED)

ses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the paragraph "Hedge accounting".

Upon recognition of financial statements of foreign group enterprises and associates, income statement items are translated into Danish kroner at the average exchange rate and balance sheet items at the exchange rate at the balance sheet date. Exchange differences arising on this translation are recognised directly in equity.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are recognised in "Other receivables" and "Other payables", respectively. Determination of the amount of offsetting between derivatives and related collateral received and paid has been adjusted so as to better reflect the expected net cash settlement under the contractual agreements.

The fair value of OTC traded derivative oil contracts is determined based on generally accepted forward and option models. Inputs to the models are, when possible, determined based on observable prices for the underlying products. In respect of contracts where the most relevant inputs are not observable, Management makes an estimation based on previous transactions, transactions with similar products, etc.

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

Net fair value adjustments relating to trading in raw materials derivatives are presented under gross profit.

HEDGE ACCOUNTING

Fair value hedges:

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability.

Hedges of future assets or liabilities:

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised directly in retained earnings under equity. If the hedged transaction results in an asset or a liability, the amount is transferred from equity to the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount 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.

Hedges of investment in subsidiaries, etc.:

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

SEGMENT INFORMATION

Segment information on activities and geography are presented.

INCOME STATEMENT

REVENUE

Revenue on the sale of goods and services is recognised in the income statement when the sale has been completed. This is considered the case when

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined, and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and duties.

Revenue includes income from ship owning activities, which is cut off and recognised over the duration of the voyages. Income from the sale of financial derivatives in respect of crude oil and oilrelated products is recognised in revenue at the time when the contract is concluded.

Gross profit includes net fair value adjustments relating to trading in raw materials derivatives.

DIRECT EXPENSES

Direct expenses include expenses for the purchase of goods for resale, transport services, lease and running of machinery, depots and warehouses as well as fuel for own ships.

OTHER EXTERNAL EXPENSES

Other external expenses include expenses for sales, administration as well as the running of office facilities etc.

STAFF EXPENSES

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

21 ACCOUNTING POLICIES (CONTINUED)

INCOME FROM INVESTMENTS IN GROUP ENTERPRISES AND ASSOCIATES

The item "Income from investments in group enterprises and associates" in the income statement of the Parent Company includes the proportionate share of net profit for the year less goodwill amortisation.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange gains and losses and gains and losses on securities, amortisation of mortgage loans, as well as changes in the fair value of financial instruments.

TAX ON PROFIT/LOSS FOR THE YEAR

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

The Group's shipowning companies are computed according to the provisions of the Danish Tonnage Tax Act. On the basis of the shipowning company's planned shipowning activities, the Tonnage Tax Scheme does not imply recapture of depreciation, and therefore deferred tax for these companies is only disclosed in the note "Deferred tax".

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the onaccount taxation scheme.

Investment property under construction, "Plinten" in Kolding. The office building will be move-in ready in October 2020.

The Group's head office

21. ACCOUNTING POLICIES (CONTINUED)

BALANCE SHEET

INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation.

Completed development projects consist were the asset is ready for use and measured at cost less accumulated amortisation. Cost for development not meets the requirements for capitalisation are expensed.

The period of amortisation of goodwill is longest for enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Amortisation based on cost is calculated on a straightline basis over the expected useful lives of the assets, which are:

Goodwill	max 20 years
Software	max 5 years
Completed development projects	max 3 years
Acquired rights	max 20 years

Residual values and expected useful lives are reassessed on an annual basis.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Land is measured at cost. No depreciation is made of land.

Interest paid on loans raised for indirect or direct financing or production of property, plant and equipment is recognised in the income statement.

Owneroccupied flats are measured at market value, if deemed to be of a permanent nature, less accumulated depreciation.

Depreciation based on cost reduced by any residual value is calculated on a straightline basis over the expected useful lives of the assets:

Buildings	20-50 years
Fixtures and fittings, tools and equipment	3-10 years
Ships (newbuilding)	25 years
Ships (used)	up to 25 years
Leasehold improvements	Lease terms

Residual values and expected useful lives are reassessed on an annual basis.

Ships and equipment are measured at cost less accumulated depreciation calculated on a straightline basis over the period until either the end of the expected useful life or the time of expected phasing out. At the establishment of expected useful life, the condition and age of the ships are considered. At the establishment of the time of expected phasing out, the provisions of the MARPOL convention are considered.

The scrap values of ships are determined as the ships' selling value after 25 years of use as estimated by external shipbroker.

Docking expenses are added to the carrying amounts of the ships at the time of payment and are expensed on a straightline basis over the expected useful lives of the improvements, on average 2.5 years.

Gains and losses on sale of property, plant and equipment are recognised in the income statement under other operating income and other external expenses, respectively.

INVESTMENT PROPERTIES

Investment properties comprise investments made in land and buildings to earn a return on the invested capital by way of current operating income and/or capital gain upon resale.

Investment properties are measured at cost comprising cost of acquisition including transaction costs. Cost of own developed investment properties comprises the cost of acquisition and expenses directly related to the acquisition, including transaction costs and indirect costs for labour, materials, components and sub-suppliers up until the time when the asset is ready for use.

After the initial recognition, investment properties are measured at estimated fair value based on an annual assessment. Fair value is based on a return-based model as well as some subjective estimates made by Management.

The calculation of fair value under a return-based model is based on the budgeted operating income of the properties for the coming year. The budgeted operating income of the properties is calculated as rental income at full occupancy less the usual operating expenses of the properties. Some uncertainty pertains to the budget of the properties as often assumed events do not occur as expected, and deviations may be material, which could materially affect the valuation of the properties.

The required rate of return of the properties is determined based on market statistics, completed transactions as well as Management's general knowledge of the property market. The determination of the required rate of return includes parameters such a type (dwelling, office, shops, etc.), location, age, maintenance, lease terms and tenant credit quality, etc. Deposits and prepaid rent are added to and expected idle rent, deferred maintenance and other non-recurring items are deducted from the calculated fair value based on operating income and required rate of return.

Investment properties are not subject to any depreciation as measurement is made at fair value. Adjustments of the value of the investment properties are recognised in the income statement.

IMPAIRMENT OF FIXED ASSETS

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

21. ACCOUNTING POLICIES (CONTINUED)

The recoverable amount of the asset is calculated as the higher of net selling price and value in use.

The recoverable amount of ships has been determined on the basis of the value in use as the value in use is considered higher than the fair value.

The value in use is calculated by means of cash flow estimates of the expected useful life of the ship based on approved budgets for the coming financial year as well as the following estimated development. A discount rate of 9% p.a. after tax and exchange rates at the level of the actual rates of exchange at 30 April 2020 have been applied.

The most material assumptions applied at the calculation of the value in use are as follows:

- Cash flows are based on normal earnings over the remaining life of the ship based on the ship's expected total life, cf accounting policies applied.
- Freight rates for the coming years are estimated based on experience, knowledge of the market and input from the Company's business partners. As from the financial year 2020/21, an annual increase in freight rates corresponding to the market having reached the expected level in 2023/24 is estimated. Hereafter, an annual increase in freight rates corresponding to 2.5% is estimated.
- Operating and administrative expenses are based on experience and expectation of the general development in expenses. As from 2023/24, expenses are expected to increase by 2.5% annually.
- Docking expenses are estimated based on experience and already planned dockings. Docking expenses are expected to increase by 2.5% annually.

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

The item "Securities and other equity investments" in the balance sheet of the Parent Company and the Group includes investments in associates at the proportionate ownership share of the net asset value of the enterprises calculated under the accounting policies of the Parent Company, adjusted for unrealised intercompany profits or losses and with addition or deduction of goodwill.

The total net revaluation of investments in associates is transferred in the Group to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributions and adjusted for other equity movements.

Associates with a negative net asset value are recognised in the Consolidated Financial Statements at DKK 0. Any legal or constructive obligation of the Group to cover the negative balance of the enterprise is recognised in provisions.

Gains or losses on disposal or liquidation of associates are calculated in the Group as the difference between the sales sum or the liquidation amount and the carrying amount of net assets at the time of sale or liquidation, including unamortised goodwill and expected sales or liquidation expenses. Gains or losses are recognised in the income statement.

PREPAYMENTS

Prepayments recognised as receivable consists of preoayments of costs relating to the coming financial years.

SECURITIES, EQUITY INVESTMENTS AND OTHER INVESTMENT ASSETS

Securities, equity investments and other investment assets recognised in fixed asset investments are recognised and measured at fair value.

INVENTORIES

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of inventories the fair values of which are effectively hedged by a financial transaction is adjusted for changes in the fair value of the hedged risk.

Inventories are measured at landed cost.

RECEIVABLES

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

SECURITIES

Securities recognised in current assets are measured at the fair value at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

DIVIDEND

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

PROVISIONS

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

DEFERRED INCOME

Deferred income is recognised as liabilities consists of received payments regarding income in the coming financial years.

DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and own ships under the Tonnage Tax Scheme.

21. ACCOUNTING POLICIES (CONTINUED)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Deferred tax assets and liabilities are offset within the same legal tax entity.

CURRENT TAX RECEIVABLES AND LIABILITIES

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset and presented as a net item if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

FINANCIAL DEBTS

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

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

CASH FLOW STATEMENT

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

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

CASH FLOWS FROM OPERATING ACTIVITIES

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

CASH FLOWS FROM INVESTING ACTIVITIES

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

CASH FLOWS FROM FINANCING ACTIVITIES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the items "Cash at bank and in hand" and "Securities" under current assets as well as the operating share of the item "Credit institutions" under short-term debt. "Securities" comprise short-term securities subject to insignificant risk of value changes which can easily be turned into cash.

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

DEFINITION OF FINANCIAL RATIOS

$$\text{Gross margin} = \frac{\text{Gross profit x 100}}{\text{Revenue}}$$

$$\text{Profit margin} = \frac{\text{Profit before financials x 100}}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

$$\text{Liquidity ratio} = \frac{\text{Current assets}}{\text{Short-term debt}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end x 100}}{\text{Total assets}}$$

Number of employees = Employees and rented crew on vessels reported as annualised numbers

From left: Founder & owner Torben Østergaard-Nielsen and CEO Mikkel Hammershøj.

MANAGEMENT'S STATEMENT

The Executive Board has today considered and adopted the Annual Report of Selfinvest ApS for the financial year 1 May 2019 - 30 April 2020.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2020 and of the results of the Company operations for the financial year 1 May 2019 - 30 April 2020.

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

Middelfart, 25 June 2020

EXECUTIVE BOARD

Torben Østergaard-Nielsen	**Mikkel Hammershøj**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF SELFINVEST APS

OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2020, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2019 - 30 April 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Selfinvest ApS for the financial year 1 May 2019 - 30 April 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

BASIS FOR OPINION

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

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

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

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

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

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

» Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

TREKANTOMRÅDET, 25 JUNE 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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