SELF INVEST

ANNUAL REPORT
2020/21

The Annual Report was presented
and adopted at the Annual
General Meeting on 24 June 2021

Chairman of the meeting, Peter Appel

Financial year: 1 May 2020 – 30 April 2021
Turbinevej 10, DK-5500 Middelfart
Company reg. no. 15 00 80 91

Head office in Middelfart.

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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	DIGITAL TOOLS
SINCE **1876**	SINCE **1981**	SINCE **1995**	SINCE **2003**	SINCE **2009**	SINCE **2015**	SINCE **2021**

136

OFFICES

36

COUNTRIES

50+

NATIONALITIES REPRESENTED AMONG OUR STAFF

3,630

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	**2020/21**	**2019/20**	**2018/19***	**2017/18***	**2016/17***
PROFIT					
Revenue	66,416	76,777	71,763	53,628	46,065
Profit before financial income and expenses	559	1,313	510	324	249
Net financials	43	(279)	(123)	(68)	15
Profit before tax	621	1,049	387	256	264
Net profit for the year	494	868	270	199	201
BALANCE SHEET					
Balance sheet total	18,474	14,098	14,731	12,018	10,994
Equity	4,889	4,602	4,099	3,736	3,759
CASH FLOWS					
Cash flows from:					
- operating activities	186	546	(668)	1,140	(667)
- investing activities	(1,204)	(257)	(177)	(466)	(385)
hereof investment in property, plant and equipment	(379)	(280)	(226)	(316)	(282)
- financing activities	1,008	(807)	1,349	(131)	1,294
Change in cash and cash equivalents for the year	(10)	(518)	504	544	242
RATIOS					
Gross margin	4.6%	5.1%	3.9%	4.1%	4.6%
Profit margin	0.8%	1.7%	0.7%	0.6%	0.5%
Return on equity	10.4%	20.0%	6.9%	5.3%	5.6%
Liquidity ratio	1.32	1.48	1.39	1.36	1.43
Solvency ratio	26.5%	32.6%	27.8%	31.1%	34.2%
Number of employees	3,630	2,557	2,256	1,923	1,812

The Group has implemented IFRS on 1 May 2020 with restatement of comparative figures for 2019/20.

**The comparative figures for 2018/19, 2017/18 and 2016/17 are presented in accordance with the Danish Financial Statement Act. The main differences in accounting policies are that goodwill is not amortised and that all lease arrangements are recognised in the financial statements.*

The ratios have been prepared in accordance with the definitions set out in note 19 to the Financial Statements.

For definitions, see notes.

SLOWLY PASSING THE BATON

Selfinvest will remain in ownership of its founding family for generations to come. The gradual and carefully planned succession process from Torben Østergaard-Nielsen to his two daughters has reached a significant point with Nina and Mia appointed to leading positions in the group.

In athletics, the passing of a baton is a lightning-fast moment, barely visible to the naked eye. But as Selfinvest prepares the corporate version of this movement, no slow-motions effects are necessary. Here, owner and founder Torben Østergaard-Nielsen's passing of the baton to the next generation will be measured in years and is the result of a carefully laid-out plan.

"The aim of our ownership strategy is to provide a solid foundation for the next generations," Torben Østergaard-Nielsen says. "Selfinvest will remain in this family's ownership for generations to come."

That there even is a baton to pass is in itself unusual. Bunker Holding, the largest company in the Selfinvest Group, is one of only a few major bunkering companies that remain in private ownership of its founding family.

For the 3,600 global employees in Selfinvest, the path forward for their company has never been subject to the demands of quarterly reports or thousands of shareholders, but only the vision of TØN, Nina and Mia, as the founder and his two daughters are universally known within the Group.

Mia and Nina have both been integral parts of the company since they were old enough to be given their first after-school job. That they have recently been confirmed as the future active owners of Selfinvest is generally regarded amongst employees as how things were always meant to be.

The first financial step in the well-planned succession process has been implemented, with TØN keeping the controlling A shares of Selfinvest, and 2/3 of the ownership of the Group having been transferred to Nina and Mia.

"The group will continue to be led by able and experienced management teams. Our roles are as active, knowledgeable, and visionary owners who ensure that my family's ethos and values continue to pervade the company," says TØN.

FAMILY-OWNED BUSINESS WITH TRADESMANSHIP AS ITS CORE COMPETENCE

An advantage of the family ownership is the agility and fast decision making that allows Selfinvest to stay on the forefront of the development in markets, products, digitalisation and more.

"We have always been ready for change, and to move the company to where the next opportunity is. Right now, we

FROM LOCAL COMPANY TO GLOBAL LEADER

Selfinvest can trace its history back to 1876, when a local shipbroking company was founded in a town on the shores of the Danish strait of Lillebælt. The ascent to a global leader in the shipping industry began in earnest in the early 1980s, when Torben Østergaard-Nielsen had been appointed managing director of the still-small shipbroker in Middelfart.

Recognising the potential in the market for an independent bunker trading company, he started personally sourcing the fuels and talking to the ship-owners. In the process, he became one of the pioneers who transformed the way the world's shipping companies buy bunkers.

Torben Østergaard-Nielsen soon expanded operations internationally, and eventually took over full ownership, transforming the bunkering activities into Bunker Holding. Today, Bunker Holding is the world's leading bunkering company.

Over the past 40 years, Torben Østergaard-Nielsen has also nurtured shipping and logistics activities, the original lifeblood of the company. Selfinvest and the USTC Group today includes the ship-owning company Uni-Tankers (founded in 1995), Unit IT (founded in 2003), SDK FREJA (so-named after a rebranding and an acquisition of a large Danish transport and logistics company in 2020, but with a direct line of ascendance from the company founded in 1876) and Selected Car Group, the Group's sports car activities (full ownership since 2018).

are making investments in employees, IT and other areas that may not generate returns next year, but only several years from now," says Nina Østergaard Borris.

"Our family ownership allows us to look to the far horizon, plan ahead, and keep a steady course without needing to worry about temporary ripples on the surface."

The readiness for change will be vital in the coming years and decades, where global shipping must transition to new bunker fuels that are sustainable, revolutionary, and at the moment perhaps not even existing yet.

"We are entering a period with uncertainty in the industry about the future: About fuel, supply, and cost," adds Nina. "Our tradesmanship is the core competence that stands above all else, and now is a perfect time to be a tradesman."

"We are looking at a very exciting business – and also a very different and more sustainable business," says Mia Østergaard Nielsen. "Our job is to be there for our clients. We have to be the middleman who offers relevant services and creates value."

NINA AND MIA APPOINTED TO LEADING POSITIONS

Nina Østergaard Borris, 37, was promoted to COO of USTC in 2020. 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 before returning to her roots.

Her sister, Mia Østergaard Nielsen, 31, has been named Head of Corporate Governance at USTC, marking her return to the Group in September 2021. She comes from a position as Associate at the consulting house Spencer Stuart, where she has been recruiting top management. She has worked and studied in both London and Singapore and has an educational background in HR from CBS.

"We have made a plan for each of us that includes taking on more responsibilities as our father gradually steps further and further back," explains Nina. "Our father was the pioneer and entrepreneur, but our roles will be different because the company has grown into such a big and complex organisation."

"As the owner family our job is to set the framework and ensure that the company is guided by the right mindset," adds TØN. "We will continuously work to ensure that we have the right governance structure for Selfinvest and the USTC Group."

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

Selfinvest management team
From left: Simon Bjerrisgaard, CIO / Mikkel Hammershøj, CEO / Jakob Schultz Nielsen, CFO.

MANAGEMENT'S REVIEW

ACTIVITIES

The Group has activities within six segments:

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

BUNKERS

The Company – Bunker Holding – is fuelling the shipping industry as the world's leading company in bunker trading. As a global organisation, the Company purchase, sell and supply marine fuel and lube oil for ships, as well as providing 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 70 own offices in 35 countries.

SHIP OWNING

The Company – Uni-Tankers – is a leading tanker shipping company trading in the intermediate and small tanker segment. The Company operates 38 owned and chartered vessels comprising of modern and flexible product and chemical tankers with focus on high security and quality in sizes up to 15,000 dwt. At the end of the financial year, the tonnage available under

Uni-Tankers' activities totals 328,461 dwt with an average age of 10.35 years, which places the fleet among the youngest in Uni-Tankers' core markets.

SHIPPING & LOGISTICS

The Company – SDK FREJA – is a full-service Shipping & Logistics company. The main activities of SDK FREJA include freight forwarding within Road, Air & Sea, Project, Logistics, as well as Stevedoring, Agency, Customs Clearing, Commercial Chartering, Liner and Cruise services. In addition, the Company offers specialist logistics solutions within healthcare, warehousing, and refrigeration.

The Company has grown significantly in size during the financial year by acquiring FREJA Transport & Logistics, thus rebranding the Company from SDK to SDK FREJA. The Company is present with locally based offices in Northern Europe including strategic positions in China and Spain.

IT SERVICES

The Group's IT activities – Unit IT – comprise a wide range of high-end services within infrastructure and the operations and support of private and public cloud solutions, including specialist units within cyber security, business intelligence and data platform for operation and optimization of database performance. The company is Danish-based and nationwide with 7 offices.

DIGITAL TOOLS

The Company – BunkerEx – was acquired by USTC end of March 2021. BunkerEx is an online automated bunker pricing tool that is integrated with the WhatsApp app. Customers can not only track market prices in real-time, but also fix forward with the flexibility to change ports, dates, quantity, and even vessel. The acquisition of BunkerEx is a testament to the Group's ambition to digitalise and be at the forefront of innovation and new technologies within the industry.

INVESTMENT ACTIVITIES

The business area, rooted in Selfinvest as the holding and investment company of the entire Group, oversees the financial and investment activities of the Selfinvest Group. The primary objective is to take advantage of investment opportunities that arise and secure a sustainable balance between capital preservation and risk-adjusted return.

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 ultra-modern showrooms in Middelfart and in newly refurbished showroom premises on Strandvejen in Hellerup. In spring 2020, a spectacular new domicile was added in Køge and through an acquisition in 2021, Hvidovre was added to the showroom portfolio.

DEVELOPMENT IN THE YEAR

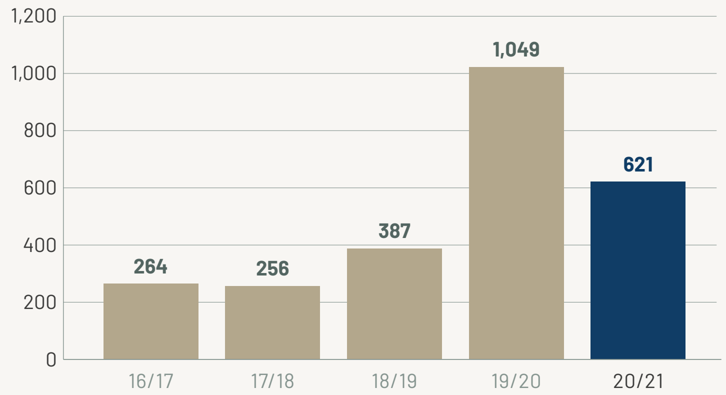
The Selfinvest Group achieved revenue of DKK 66,416 million and a profit before tax of DKK 621 million. Despite a worldwide pandemic and thus troubled waters in the entire world economy, Selfinvest achieved its third highest result before tax ever in its history and considers the result being satisfying.

At the end of the year, equity amounted to DKK 4,889 million equalling a solvency ratio of 26.5%.

Through the year, Selfinvest has continued its positive development as a holding and investment company and has strengthened the platform from

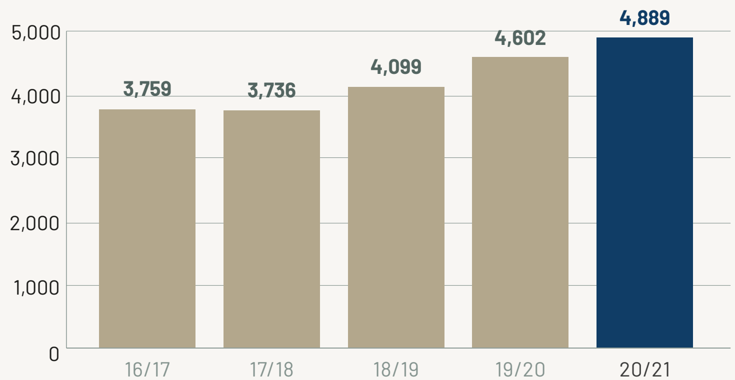
PROFIT BEFORE TAX

DKK mill.



EQUITY

DKK mill.



EBITDA:

948

DKK MILL

NUMBER OF EMPLOYEES:

3,630

SOLVENCY:

26.5%

which it can develop its investment activities, anchor the active ownership of the Group and its activities, and operate as a Family Office.

This has been achieved by the formation of a revised strategy, which has already resulted in more competencies being added to the Selfinvest team with the aim of professionalizing our approach as the holding and investment company within investments and real estate even further.

To execute on the strategy, the management team in Selfinvest has been expanded to now comprise three members, each of which with well-defined areas of expertise and responsibility.

For the Selfinvest Group activities, the worldwide COVID-19 pandemic turned the 2020/21 financial year into a challenging period, and some of the Group activities were significantly impacted. The steep decline in demand for transported fuels affected the Ship owning business, and the combination of the collapsed oil prince not fully recovering during the financial year as well as the pandemic taking a toll on vital markets, impacted the earnings in Bunkers. Although volume sold increased in 2020/21 to a record-setting high, the low oil price resulted in a decline in top and bottom line for the Bunkers activity.

The converse is true of the Shipping & Logistics activity, the IT services, investment activities and sports car activities, where all segments delivered all-time high results. In addition to organic growth, the Shipping & Logistics activity acquired FREJA Transport & Logistics, resulting in nearly a doubling of the top and bottom line, whereas the IT services benefitted, amongst others, from harvesting on its strategic initiatives as well as optimising internal synergies. The sports car activities grew both organically and by acquiring the company SpecialCars to strengthen the presence in the area of Copenhagen, Denmark, and the investment activities have seen a significant return generated from direct investments and real estate as well as commitments to private debt and private equity having generated strong returns through the year.

In total, the revenue decline of 13% is primarily anchored in Bunkers and reflects the lower oil price throughout most of the financial year.

The decline in profit before tax is equally anchored in Bunkers, where the pandemic crisis caused a significant change in supply and demand for oil and impacted oil prices negatively. Further, the Ship owning company experienced a steep decline in earnings due to a severe drop in demand for transported fuels. Despite achieving record-setting results in Shipping & Logistics activities and IT services, the growth in these segments could not offset the decline in the Bunkers and the Ship owning segments.

Through the financial year, the Selfinvest Group benefitted from its solid and strong financial position and creditworthiness and obtained a solvency ratio of 26.5% despite the effects from 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.

BUNKERS

The Bunkers segment – Bunker Holding – achieved revenue of DKK 61,833 million and a profit before tax of DKK 445 million. The decline in profit before tax equals 57% compared to the record year of 2019/20, where much of Bunker Holding's growth came directly from the shipping industry's 2020 transition to low-sulphur fuel.

Bunker Holding maintained momentum in financial year 2020/21 and delivered growth in transacted volume of 10%. This was driven both

Investment property "Plinten" in Kolding, Denmark.

organically and through acquisition and resulted in an improved market share where the activity's position as the global leading bunkering company was cemented.

The record high volume was, however, more than offset by decreased oil prices, as the pandemic caused a significant change in supply and demand for oil and impacted oil prices negatively throughout most of the year, also resulting in a decrease in gross profit per metric tonne.

A strong and continuous access to capital is essential for a working capital-intensive business like bunkering and at the end of the year, Bunker Holding holds significant amounts of unutilised credit facilities giving the group a very strong financial capacity to support the continued growth.

> *Despite a worldwide pandemic and thus troubled waters in the entire world economy, Selfinvest achieved its third highest result before tax ever in its history and considers the result being satisfying.*

SHIP OWNING

Tanker shipping has rarely seen more challenging times than the 2020/21 financial year, with demand for transported fuels, in particular, in steep decline due to the COVID-19 pandemic.

Revenue fell by 3.4% during the year to DKK 1,249 million, while the direct and staff/other costs fell/increased by 1%, yielding a net loss result for the 2020/21 financial year of DKK 36 million. This amounts to a decrease of DKK 51 million compared to financial year 2019/20.

Uni-Tankers views the entire decline in revenue in 2020/21 as attributable to the COVID-19 pandemic, and while performance for the year cannot be regarded as satisfactory, it is seen as an unavoidable consequence of the pandemic.

Despite the obvious challenges, the Company continued pursuing its ambitious programme of cost-optimization and strategic investments.

2020/21 was not a growth year for the tanker business, but Uni-Tankers still invested in tonnage, entering the stainless-steel segment with four vessels acquired on a long-term time-charter (TC) basis in 2019/20 and a fifth TC vessel acquired in 2020/21. This development marks another step towards the Company's strategic goal of maintaining a diverse fleet that can take advantage of new business opportunities wherever they arise. In addition, the Company entered several TC out agreements and secured a purchase option on selected TC vessels.

Finally, Uni-Tankers increased its contract portfolio by 20% in 2021, providing an important business win during an otherwise challenging year. By reducing the need to trade spot cargo, the larger contract portfolio has helped put the Company's business on even stronger foundations.

SHIPPING AND LOGISTICS

The 2020/21 financial year was a landmark year for SDK FREJA with the best-ever performance, a notable acquisition, which was also reflected in a new name for the group, and the launch of a new, ambitious strategy plan.

2020/21 was also a turbulent year, marked by a global pandemic that is still the cause of lack of transparency and concern for customers, partners, suppliers and financial markets.

The SDK FREJA group achieved a revenue of DKK 2,633 million (DKK 1,380 million in the previous year). The increase in revenue for the year can primarily be attributed to FREJA becoming a part of the group end of December 2020.

Profit before tax amounted to DKK 62 million (DKK 32 million the previous year), and at the end of the year, equity amounted to DKK 542 million (DKK 132 million).

Compared to last year, profit before tax has increased by DKK 30 million, corresponding to a 92.5% increase. The increased profit comes primarily from the acquisition of FREJA and to a lesser extent from organic growth/optimisation of existing activities.

The financial impact from the acquisition of FREJA on the group for 2020/21 only covers a 4-month period. Thus, expectations for 2021/22 are significantly higher revenue and earnings than for 2020/21 – in the region of a 70-80% revenue increase and a 55-65% earnings increase.

IT SERVICES

The IT services achieved revenue of DKK 160 million and profit before financial items of DKK 20 million. The revenue improved with 18% and result before tax with 25% compared to the previous year marking a record year for Unit IT. The increase is obtained through general growth in activities, high demand for specialist competencies, and synergies.

The financial year has been characterised by the COVID-19 pandemic with most of the staff and customers working from home. This has only cemented the company's focus on offering present and attentive service to its customers to maintain a close cooperation and deliver above expectations.

This is reflected in Unit IT's ongoing customer satisfaction survey, which recently achieved a Net Promoter Score (NPS) of 85 (the scale ranges from minus 100 to plus 100), which resulted in the award as Denmark's Most Recommended Company in 2020. The award was given to Unit IT as a recognition of the company's uncompromising approach to executing according to best practice and keeping a common thread in the work around NPS in the creation of the company's mantra "Present on purpose".

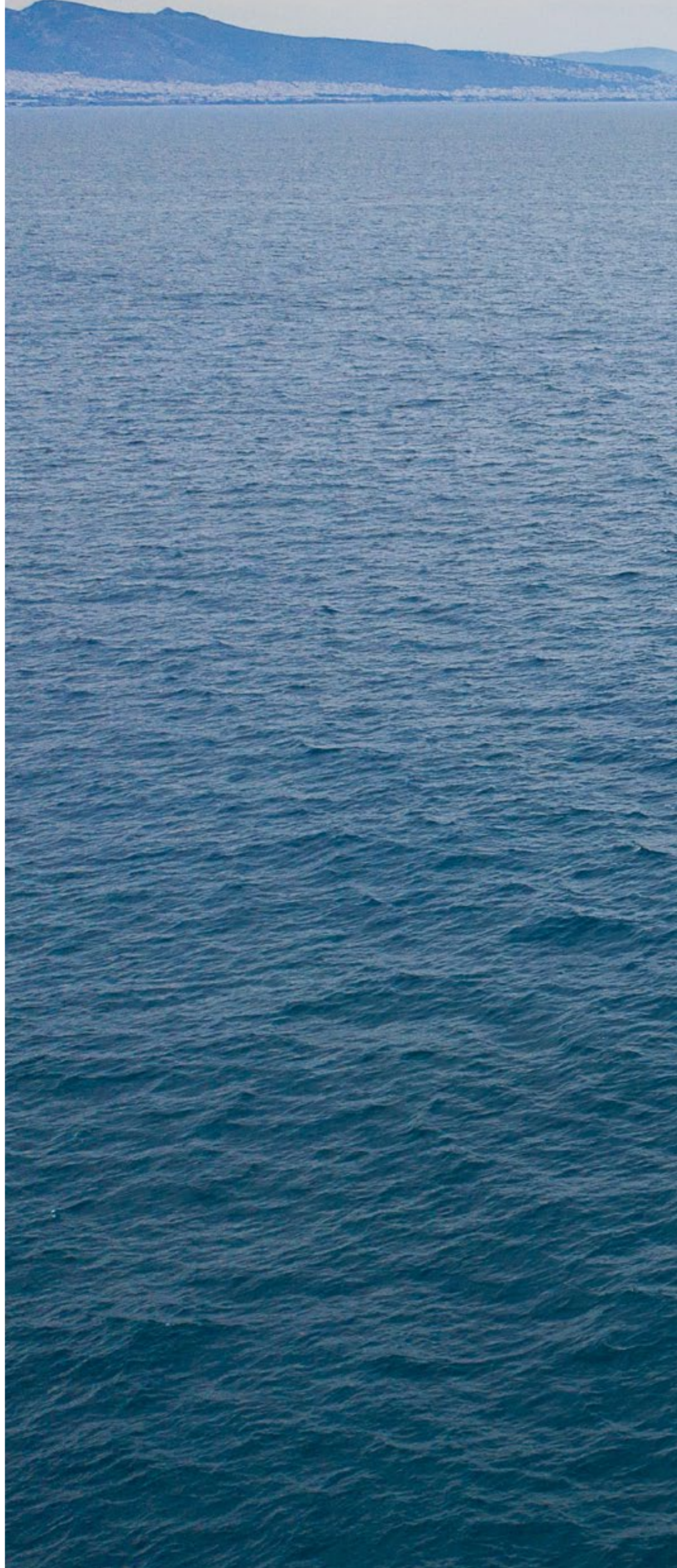
Unit IT has a broad range of competencies within IT-infrastructure covering the areas of managed services, high-end operation, end-user support, performance optimisation of databases as well as business intelligence and cyber security competencies.

By continuously developing the company and adding new business areas and competencies, the company manages to grow their customer portfolio as well as their business volume with individual customers. The expansion of new products and services continue to pay off as customers are benefiting from the broader portfolio, which again has resulted in increasing cross sales between business units.

The positive development in the activities is expected to continue in 2021/22 with an organic growth of approx. 10% combined with the acquisition of appropriate companies.

DIGITAL TOOLS

The latest addition to the USTC Group – BunkerEx – was acquired end of March 2021, thus very limitedly adding to the 2020/21 financial results. BunkerEx was established in 2017 with a vision of combining traditional bunker broker service with the latest technology and the positive development has continued after being acquired by USTC.



BORINGIA SWAN in Piraeus, a member of the Uni-Tankers fleet.

INVESTMENT ACTIVITIES

In terms of financial markets, the year 2020/21 has been dominated by the omnipresence of COVID-19. Large, coordinated efforts across the world between central banks and governments has led to unprecedented stimulus to fill the economic gap. Interest rates at zero percent, vast money printing, cash given out directly to companies and persons to compensate for the lack of income in the wake of lock-downs and harsh restrictions. Later on, the roll out of effective vaccines enabled most western economies to return to some sort of 'normal' – but with regional differences and flare ups. The back and forth between effective vaccine deliveries and new mutations of the COVID-19 virus has dominated headlines of the financial market news flow. Towards the end of the year, center stage of the market narrative has been inflation. With more than a decade of inflation mostly below central bank targets, the big question now is whether the unprecedented stimulus and supply chain bottlenecks will lead to a sustained level of higher inflation.

Throughout the year, close attention has been paid to the development in key economic factors. Gradually more risk has been taken on, while the focus on deploying more capital towards alternative investments has continued. As a result, a robust balance in the return attribution between the various asset classes has been achieved. Selfinvest is pleased to see the return generated from direct investments and real estate has increased significantly compared to last year. Additionally, prior commitments to private debt and private equity have generated strong returns through the year. However, a weakened USD has had a negative effective on the investment result.

Overall, the business area delivered a very satisfactory return in both absolute and in relative terms, with the overall investment result of DKK 202 million corresponding to a return above 16%.

The business area expects to deliver a positive and satisfactory investment return also for the forthcoming year, albeit at a lower level. The primary focus will continue to be to carefully manage the illiquidity budget when allocating to new real estate opportunities, direct investments, and further private equity commitments. Additionally, prudent asset allocation, careful risk management and a decent amount of highly liquid low risk asset classes are expected to be key ingredients in a year with volatility and many unknowns.

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 offers a unique combination of passion for cars and the investment of funds and deals with classic collector's items and special cars with collector and investor appeal.

AMERICAS
20 OFFICES

EUROPE
89 OFFICES

ASIA
24 OFFICES

OTHERS
3 OFFICES

2020/21 marked a new record year for Selected Car Group as the activities' significant growth continued. Selected Car Leasing achieved earnings before tax of DKK 12 million corresponding to a 43% growth compared to last financial year, whereas revenue increased with 77% to DKK 735 million. The best-ever performance strengthens Selected Car Leasing's position as not only one of the leading Danish car leasing companies but a passionate universe of sports cars and premium cars offering its clients a unique outcome of the commercial synergies between the three activity areas.

Selected Car Leasing has boosted its presence in the area of Copenhagen, Denmark by acquiring the activities of the car leasing company SpecialCars. Combined with the organic growth in the group's other locations in Middelfart and Køge, this has resulted in a 60% growth in cars on contract compared to 2019/20.

In 2019/20, 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. The first pool was fully subscribed in 2020/21 with the pool of investors having invested in three exciting collector's items. The second pool is expected to be fully subscribed in the first months of 2021/22, and more pools will come.

The record results in Selected Car Group were achieved despite COVID-19 impacting the business, among others with periods of lockdown. Selected Car Collection, in particular, was affected by this and the number of visitors enjoying the unique venue and the dynamic collection in 2020/21 have been limited. Instead, the evolvement of the setup, décor, presentations, and shows has continued, preparing Selected Car Collection for the influx of visitors post COVID-19.

The positive direction in Selected Car Group is expected to go on in 2021/22 resulting in a solid result fuelled by the continued execution of the activities' strategy. The growth in the activities remains based on a strong focus on earnings and a unique level of quality in all aspects of the business.

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 Selfinvest 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 Group's renovated villa in Middelfart, Denmark with meeting facilities and accommodation.

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.

EXPECTATIONS FOR THE YEAR AHEAD

The Selfinvest 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, the COVID-19 pandemic presented significant challenges to the Group and its markets. This is not foreseen to continue at the same level in 2021/22, thus the expectations for the 2021/22 financial year are earnings slightly above the 2020/21 results.

The expectations for the 2021/22 financial year are earnings slightly above the 2020/21 results.

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 seven segments:

- Bunkers
- Ship owning
- Shipping & Logistics
- IT services
- Digital tools
- 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 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 Group – board members, managers, employees – each possesses a general understanding of relevant applicable laws. Through 2020 and 2021 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.

Due to the COVID-19 pandemic, the Ship owning activities have not been able to conduct the annual officers' seminars. Instead, the Ship owning activities have kept all key personnel updated on their anti-corruptive procedures and values via monthly newsletters and bulletins to all crews, thereby ensuring that all are aware of and compliant with same.

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 the 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.

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 USTC 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 76.

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 2020/21 we have strived to ensure the under-represented gender is represented on the list of candidates at other management levels. Selfinvest Group has seen the first results of our strong recruitment process in the financial year and work to see even stronger results in 2021/22.

The top management comprises an executive board without a board of directors. As the executive board comprises only two people the Company is not obliged to

Selected Car Group's head office in Middelfart, Denmark.

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.

To strengthen our focus even further, the Group is creating groupwide synergies by the establishment of USTC Group HR and Communications that are covering the entire portfolio of Selfinvest companies. The new HR and Communications department was established early 2021 and is built on the existing set-up in the Group's Bunker activities.

Being the largest player in the USTC Group, the Bunker activities have made a substantial investment in people and culture over the last years as a way to ensure continued profitable growth throughout their diverse value chain. Processes, systems, and structure have been professionalised to boost people development and performance. The team transitioned into the USTC organisation in January 2021 and formed a groupwide corporate function allowing the full Selfinvest Group to benefit from its services and assistance and ensure the continued development of the Selfinvest Group across its many growing value streams.

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 2020/21, all vessels in the Ship owning activities passed an international Safety Management (ISM) office audit conducted by Bureau Veritas with zero deficiencies and no remarks. The Ship owning activities also continues the change to ABS class for all vessels, so far without cause for concern.

Selfinvest Group's Shipping & Logistics activities acknowledge the risks related to the handling and freighting of cargo and continue to focus on the employee's health and safety. All employees must follow the health and safety guidelines, which include the use of Personal Protection Equipment (PPE) and preventive actions. The Shipping & Logistics activities register any incidents that occur and have follow-up procedures in place, as well as reporting processes to ensure incident reporting to the relevant authorities. The Shipping & Logistics activities will continue to especially focus on proactive behaviour going forward, including reporting on near miss incidents to better their health and safety protocols and prevent injuries in the future, as well as promote their "Safety First" culture.

Selfinvest Group focuses 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 has always been committed to 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.

During the COVID-19 pandemic, several subsidiaries conducted monthly pulse surveys to understand how employees were coping. The trend was clear through all surveys: employees scored high on how well they felt supported by their immediate manager as well as by their company in general.

In a business that relies on motivated employees and dynamic teams, the pandemic and thus the global lockdown could have turned out to be a significant threat with employees sprinkled over 36 different countries on all continents, and at risk of being disconnected from headquarters, clients, suppliers, and colleagues, but the Group’s responses to the crisis have forged an organisation that is stronger than ever.

We will 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. This year being the year of Corona, the usual classroom trainings in our subsidiaries were transformed into live sessions in Teams. Throughout the year, employees from our global workforce have attended more than 500 hours of internal training via live sessions, the access to e-learnings and self-study was extended and tutors were educated to tutor online as well.

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

Investment property in Valdemarsgade, Aarhus, Denmark.

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 recognises the certain risks regarding CO_2 emissions from fuel combustion related to the Group's Shipping & Logistics activities being part of the transport industry. The transport sector is responsible for 24% of direct CO_2 emissions from fuel combustion and, therefore, the Group's Shipping & Logistics activities have risks associated with stakeholder expectations and regulatory requirements regarding their CO_2 emissions that require them to make an effort to reduce their emissions.

The Shipping & Logistics activities have invested in technological fleet management solutions to help reduce empty haulage and optimise utility of loads. Currently, the Shipping & Logistics activities are looking for partners that are interested in testing sustainable fuel solutions to move towards low-carbon fuel.

Aside from CO_2 emissions, the Shipping & Logistics activities also monitors waste generation and have an internal goal of reaching a recycling rate of 60%. The Group's Shipping & Logistics activities aim to sort and recycle as much waste as possible throughout their operations. Furthermore, the Shipping & Logistics activities also have a goal to continuously reduce the consumption of electricity, water and heating use in all their buildings to minimise our environmental footprint.

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's Ship owning activities ensure safe transportation of goods and continuous training of crew members in the handling of hazardous goods.

RESULTS RELATED TO ENVIRONMENTAL ISSUES

To reduce fuel consumption, the 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 to improve efficiency of transportation routes.

In 2020/21, the Ship owning activities initiated testing of a new fuel-savings system on 4 vessels with consideration of implementing on even more vessels. In addition, the Ship owning activities switched to a low-sulphur MGO (marine gasoil) fuel, thereby reducing their SOx emissions by all of 93% from 2019 to 2020.

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 47% of the fleet compared to last year's 35%. Moreover, throughout the year the Ship owning activities have continued to apply only high-quality anti-fouling paint thereby minimising emissions.

With the growing interest in biofuels as an immediately available alternative energy source, the physical bunker business area recently announced that it is taking the necessary steps to support shipping companies in transition by beginning a biofuel bunkering operation. The physical bunker business area (Bunker One) will be offering ship-to-ship biofuel bunkering for vessels operating in the Danish straits.

There are still many unanswered questions and uncertainties in connection with sustainable marine fuels, but Bunker One is confident that biofuel is a significant step in the right direction, as well as a necessary step for the Bunker activities being the world's largest bunker supplier.

As a first step, the physical bunker business areas's fuel tanker Amak Swan has commenced trials using biofuel in its engine. After rigorous quality control testing the physical bunker business area decided to proceed with the new B30 biofuel blend that consists of a second-generation bio feedstock. Initial calculations show that use of the biofuel resulted in a lowering of Amak Swan's well-to-wake CO_2 emissions discharge by 26 percent. The testing of the product in the tanker's operations will ensure that clients receive a thoroughly tested quality product. It will also permit the company to provide detailed consultancy based on its results.

The tanker, with a total capacity of 3500 MT, has now begun offering delivery of biofuel to vessels passing the Danish straits in the Skaw and Gothenburg areas. The USTC Group and the Bunker activities in particular want to be a driver of green innovation and to provide sustainable solutions for the shipping industry. With the Group's global presence and local expertise, the Bunker activities acknowledge their role as a vital facilitator in the transition to more sustainable fuel types, and plan to be able to implement solutions in other regions to meet the worldwide rise in demand for sustainable energy sources

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.

Through our Bunker activities we will continue to take the lead in driving the transition to a more sustainable future. Our Bunker activities are currently involved in two ambitious and visionary projects aimed at transforming the shipping industry.

COMMUNITY ENGAGEMENT

Selfinvest Group's work with corporate social responsibility is both global and local. As a global company, we recognise our moral obligation and our fortunate ability to give back to local communities on all continents and support those in need. At the same time, we have devolved the decisions on which worthy causes and individuals to support to our local offices. Using their knowledge of the challenges and opportunities affecting their community, they support and donate to local charities that are close to their heart. (Having said that, national and global charities like Doctors of the World and Make a Wish also receive support from local offices).

The challenges of the past year have only made the work of charities even more urgent. Charity, healthcare, community building, and the environment are amongst the areas most often chosen to be supported by our global offices. In all cases, employees have shown engagement and passion in helping their communities.

CONSOLIDATED FINANCIAL STATEMENTS

Despite a worldwide pandemic and thus troubled waters in the entire world economy, Selfinvest achieved its third highest result before tax ever.

INCOME STATEMENT

1 MAY - 30 APRIL

DKK '000	Note	2020/21	2019/20
Revenue	1	66,415,554	76,777,438
Direct expenses		(63,380,271)	(72,869,273)
Gross profit		**3,035,283**	**3,908,165**
Other operating income		54,781	17,292
Other external expenses		(608,512)	(743,628)
Staff expenses	2	(1,538,764)	(1,591,586)
Depreciation, amortisation and impairment	5,6,7	(388,770)	(295,603)
Fair value adjustments and investment properties		5,370	18,560
Profit before financial income and expenses		**559,388**	**1,313,200**
Share of profit/loss in associated companies	8	18,814	15,171
Financial income	3	240,185	119,467
Financial expenses	3	(197,135)	(398,791)
Profit before tax		**621,252**	**1,049,047**
Corporation tax	4	(127,464)	(180,853)
Net profit for the year		**493,788**	**868,194**
Attributable to:			
Non-controlling interests		7,821	2,846
Shareholders in Selfinvest ApS		485,967	865,348
Profit for the year		**493,788**	**868,194**

STATEMENT OF COMPREHENSIVE INCOME

1 MAY - 30 APRIL

DKK'000	Note	2020/21	2019/20
Profit for the year		**493,788**	**868,194**
Items that may be reclassified to income statement			
Fair value adjustment of derivative financial instruments	13	207,786	(203,118)
Exchange differences on translation of foreign operations		(231,251)	65,314
Other items		(6,075)	0
Income tax relating to these items		(46,794)	35,109
Items that are not reclassified to income statement		**0**	**0**
Other comprehensive income		**(76,334)**	**(102,695)**
Total comprehensive income		**417,454**	**765,499**
Attributable to:			
Non-controlling interests		9,887	3,149
Shareholders in Selfinvest A/S		407,567	762,350
Total		**417,454**	**765,499**

STATEMENT OF FINANCIAL POSITION

DKK'000	Note	30 April 2021	30 April 2020	1 May 2019
Non-current assets				
Intangible assets	5	1,320,828	444,952	414,866
Property, plant and equipment	6	2,434,686	2,172,949	2,021,774
Right-of-use assets	7	1,023,403	436,277	413,275
Investments in associates	8	158,406	141,690	63,389
Securities		6,758	0	0
Other receivables		11,298	8,746	3,616
Deferred tax assets	4	72,011	65,549	64,305
Total non-current assets		**5,027,390**	**3,270,163**	**2,981,225**
Current assets				
Inventories	9	3,005,041	1,258,462	1,645,068
Trade receivables	12	7,285,518	5,043,170	6,667,183
Receivables from associates		60,635	66,727	91,115
Receivables from owners and management		9,922	3,256	4,558
Other receivables		372,948	256,769	328,836
Prepayments		70,004	96,165	73,925
Corporation tax		105,939	155,393	98,126
Derivatives	10	440,233	2,023,808	747,485
Securities		1,259,843	1,077,947	1,107,844
Cash and cash equivalents		836,512	846,513	1,364,446
Total current assets		**13,446,595**	**10,828,210**	**12,128,586**
Assets		**18,473,985**	**14,098,373**	**15,109,811**

STATEMENT OF FINANCIAL POSITION

DKK'000	Note	30 April 2021	30 April 2020	1 May 2019
Equity				
Share capital	14	301	301	301
Reserves		(124,705)	(46,305)	41,811
Retained earnings		4,817,557	4,636,616	4,061,150
Equity, shareholders		**4,693,153**	**4,590,612**	**4,103,262**
Non-controlling interests		195,484	11,716	9,178
Equity		**4,888,637**	**4,602,328**	**4,112,440**
Non-current liabilities				
Borrowings	12	2,155,699	1,777,530	1,780,796
Lease liabilities	7	794,687	325,137	301,075
Debt to non-controlling interests		100,000	0	0
Provisions		18,830	5,474	6,835
Put-option liability related to non-controlling interests	20	137,541	0	0
Other payables		66,979	23,167	2,716
Deferred tax	4	136,534	55,995	44,582
Total non-current liabilities		**3,410,270**	**2,187,303**	**2,136,004**
Current liabilities				
Borrowings	12	3,462,906	2,760,072	3,077,733
Lease liabilities	7	278,713	118,009	116,207
Trade payables		4,777,816	2,875,234	4,185,082
Paybles to associates		2,498	1,255	662
Payables to owners and management		74,600	0	0
Corporation tax		110,493	240,118	144,242
Contract liabilities		13,639	15,203	18,426
Prepayments received		6,593	13,167	5,522
Provisions		1,026	0	0
Derivatives	10	719,831	693,303	848,062
Other payables		726,963	592,381	465,431
Total current liabilities		**10,175,078**	**7,308,742**	**8,861,367**
Total liabilities		**13,585,348**	**9,496,045**	**10,997,371**
Total equity and liabilities		**18,473,985**	**14,098,373**	**15,109,811**

STATEMENT OF CHANGES IN EQUITY

1 MAY - 30 APRIL

DKK'000	Share capital	Hedging reserve	Foreign currency translation reserve	Reserve for other equity investments	Retained earnings	Equity attributable to owners	Non-controlling interests	**Total equity**
2020/21								
Equity at 1 May	**301**	**(151,897)**	**66,631**	**38,961**	**4,636,616**	**4,590,612**	**11,716**	**4,602,328**
Earnings after tax (EAT)	0	0	0	0	485,967	485,967	7,821	493,788
Other comprehensive income net of tax	0	175,150	(249,455)	(4,095)	0	(78,400)	2,066	(76,334)
Total comprehensive income for the year	**0**	**175,150**	**(249,455)**	**(4,095)**	**463,975**	**407,567**	**9,887**	**417,454**
Dividends to shareholders	0	0	0	0	(125,000)	(125,000)	(1,607)	(126,607)
Additions to non-controlling interests	0	0	0	0	0	0	161,200	161,200
Put-option liability related to non-controlling interests	0	0	0	0	(137,541)	(137,541)	0	(137,541)
Sale of subsidiary without changes in control	0	0	0	0	(14,782)	(14,782)	14,800	18
Transactions with non-controlling interests	0	0	0	0	1,929	1,929	(512)	1,417
Other equity movements	0	0	0	0	(29,632)	(29,632)	0	(29,632)
Total transactions with shareholders	**0**	**0**	**0**	**0**	**(305,026)**	**(305,026)**	**173,881**	**(131,145)**
Equity at 30 April	**301**	**23,253**	**(182,824)**	**34,866**	**4,817,557**	**4,693,153**	**195,484**	**4,888,637**
2019/20								
Equity at 1 May	**4,900**	**18,717**	**0**	**23,094**	**4,061,150**	**4,103,262**	**9,178**	**4,112,440**
Earnings after tax (EAT)	0	0	0	14,882	850,466	865,348	2,846	868,194
Other comprehensive income net of tax	0	(170,614)	66,631	985	0	(102,998)	303	(102,695)
Total comprehensive income for the year	0	**(170,614)**	**66,631**	**15,867**	**850,466**	**762,350**	**3,149**	**765,499**
Dividends to shareholders	0	0	0	0	(275,000)	(275,000)	0	(275,000)
Other equity movements	0	0	0	0	0	0	(611)	(611)
Total transactions with shareholders	0	0	0	0	**(275,000)**	**(275,000)**	**(611)**	**(275,611)**
Equity at 30 April	**301**	**(151,897)**	**66,631**	**38,961**	**4,636,616**	**4,590,612**	**11,716**	**4,602,328**

CASH FLOW STATEMENT

1 MAY - 30 APRIL

DKK'000	Note	2020/21	2019/20
Earnings before tax (EBIT)		559,388	1,313,200
Amortisation and depreciation for the year		388,770	295,603
Value adjustments from investment assets		(170,586)	29,897
Changes in receivables		(2,501,636)	422,920
Changes in inventories		(1,843,642)	386,606
Changes in provisions		(1)	(1,361)
Changes in trade payables, other payables, etc		3,881,138	(1,307,563)
Other adjustments		(57,968)	33,261
Cash flows from operating activities before financial items and tax		**255,463**	**1,172,563**
Financial income received		223,575	119,464
Financial expenses paid		(200,104)	(398,792)
Corporation tax paid		(137,424)	(347,107)
Other adjustments		44,575	0
Cash flows from operating activities		**186,085**	**546,128**

DKK'000	Note	2020/21	2019/20
Business acquisition	20	(816,491)	(33,146)
Investment in associates	8	(1,340)	0
Purchase of intangible assets	5	(58,728)	(34,905)
Sale of intangible assets		0	1,058
Purchase of property, plant and equipment	6	(379,258)	(280,429)
Sale of property, plant and equipment		106,445	90,548
Purchase of financial assets		(54,851)	0
Cash flows from investing activities		**(1,204,223)**	**(256,874)**
Proceeds from borrowings and mortgage debt	17	1,591,601	436,260
Repayment of borrowings and mortgage debt	17	(243,136)	(860,322)
Principal elements of lease payments	17	(187,221)	(123,076)
Transactions with non-controlling interests		15,833	(611)
Dividend paid		(126,607)	(275,000)
Other adjustments		(42,333)	15,562
Cash flows from financing activities		**1,008,137**	**(807,187)**
Change in cash and cash equivalents		**(10,001)**	**(517,933)**
Cash and cash equivalents at 1 May		846,513	1,364,446
Change in cash and cash equivalents		(10,001)	(517,933)
Cash and cash equivalents at 30 April		**836,512**	**846,513**

Selected Car Group's showroom in Middelfart, Denmark.

GROUP

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NOTES

NOTE 1 — REVENUE

1 MAY - 30 APRIL

DKK mill	**2020/21**	2019/20
Sale and mediation of bunkers	61,546	73,398
Shipping & Logistics	2,633	1,380
Ship owning	1,278	1,407
IT Services	141	136
Sports car activities	734	415
Other activities	84	42
Total	**66,416**	**76,778**
Revenue specified on geographical areas:		
Europe	25,724	40,094
Asia	27,893	23,113
Americas	12,746	11,878
Other	53	1,693
Total	**66,416**	**76,778**
Timing of revenue recognition		
Good and services transferred at a point in time	62,215	73,592
Good and services transferred over time	4,201	3,186
Total	**66,416**	**76,778**

NOTE 2 — STAFF EXPENSES

1 MAY - 30 APRIL

DKK'000	**2020/21**	2019/20
Staff expenses		
Hiring of crew	54,016	60,357
Wages and salaries	1,278,312	1,333,581
Pensions	77,595	56,739
Other social security expenses	128,841	140,909
Total	**1,538,764**	**1,591,586**
Number of employees*	**3,630**	**2,557**

*) Calculated as annual full-time employees.

Key Management consists of Executive Board. The compensation paid or payables to key management is shown in note 16.

NOTE 3 — FINANCIAL INCOME AND EXPENSES

1 MAY - 30 APRIL

DKK'000	**2020/21**	2019/20
Income from derivatives	14,165	0
Interest income on loans and receivables	40,888	68,086
Foreign exchange rate gains	14,027	19,716
Securities, gains	170,933	30,375
Other financial income	172	1,290
Financial income	**240,185**	**119,467**
Interest from derivatives	0	27,621
Interest on debts and borrowings	157,131	289,389
Interest expenses from leases	17,459	12,451
Foreign exchange rate losses	659	2,996
Securities, losses	18,299	63,489
Other financial expenses	3,587	2,845
Financial expenses	**197,135**	**398,791**

NOTE 4 — TAXES

1 MAY - 30 APRIL

DKK'000	Income statement	Other comprehensive income	Total
2020/21			
Curent tax for the year	92,425	46,794	139,219
Current tax concerning previous years	73	0	73
Deferred tax for the year	34,138	0	34,138
Deferred tax concerning previous years	828	0	828
Total tax for the year	**127,464**	**46,794**	**174,258**
2019/20			
Curent tax for the year	171,453	(35,109)	136,344
Current tax concerning previous years	(2,054)	0	(2,054)
Deferred tax for the year	11,516	0	11,516
Deferred tax concerning previous years	(62)	0	(62)
Total tax for the year	**180,853**	**(35,109)**	**145,744**

RECONCILIATION OF TAX EXPENSES

DKK'000	**2020/21**	2019/20
Profit before tax	621,252	1,049,047
Share of profit/loss in associated companies	(18,638)	(15,171)
Tonnage tax regime	21,586	(41,875)
Non-deductible expenses, net	216	6,592
Other adjustments	(14,967)	18,658
Profit before tax adjusted	**609,449**	**1,017,251**
Tax using the Danish corporation tax rate (22%)	(134,079)	(223,795)
Tax rate deviations in foreign jurisdictions	7,649	36,073
Adjustment to previous years current taxes	(73)	2,054
Adjustment to previous years deferred taxes	(828)	62
Deferred tax not recognised	(453)	(219)
Deferred tax assets previously not recognised, utilised	506	618
Other difference, net	(186)	4,354
Total Income tax	**(127,464)**	**(180,853)**

DEFERRED TAXES

DKK'000	**2020/21**	2019/20
Deferred tax at 1 May	9,554	19,723
Foreign exchange adjustments	(1,549)	1,167
Acquired in Business Combinations	(37,562)	118
Adjustment to previous years	(828)	62
Recognised in the income statment	(34,138)	(11,516)
Deferred tax at 30 April	**(64,523)**	**9,554**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	72,011	65,549
Deferred tax liability	(136,534)	(55,995)
Deferred tax at 30 April	**(64,523)**	**9,554**

Deferred tax assets including the tax base of tax loss carry forwards are recognised at the amount by which they are estimated to reduce future tax payments.

Unused tax losses for which no deferred tax asset has been recognised amount to DKK 62.6 million in 2020/21 (2019/20: DKK 33.6 million). Unrecognised tax asset may be carried forward for a unlimited period of time, and it is uncertain whether the tax loss can be utilised.

NOTE 4 — TAXES (CONTINUED)

1 MAY - 30 APRIL

THE BALANCE COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:

	Deferred tax assets		Deferred tax liabilities	
DKK'000	**2020/21**	2019/20	**2020/21**	2019/20
Intangible assets	513	13,356	(79,944)	(24,186)
Property, plant and equipment	14,783	3,895	(32,422)	(13,837)
Other assets	367	6,040	(12,535)	(17,273)
Provisions	19,240	9,907	(3,826)	(1,569)
Tax losses etc.	37,108	32,351	(7,807)	870
Deferred tax at 30 April	**72,011**	**65,549**	**(136,534)**	**(55,995)**
Expected to be utilised as follows:				
Within 12 months	14,401	13,110	(27,306)	(11,199)
After 12 months	57,610	52,439	(109,228)	(44,796)
Total	**72,011**	**65,549**	**(136,534)**	**(55,995)**

NOTE 5 – INTANGIBLE ASSETS

30 APRIL

DKK'000	Goodwill	Customer relationships	Brand	Acquired rights	Software	Completed development projects	**Total**
2020/21							
Cost at 1 May	316,332	227,963	0	118,519	145,778	8,339	816,931
Exchange rate adjustment	(8,891)	(23,371)	0	(12,130)	(15,082)	0	(59,564)
Additions	0	0	0	7,188	42,312	60	49,560
Acquired in business combinations	655,476	57,416	160,000	0	16,879	0	856,822
Disposals	(2,233)	0	0	0	(11,578)	0	(13,811)
Cost at 30 April	**960,594**	**262,008**	**160,000**	**113,577**	**178,309**	**8,399**	**1,682,887**
Amortisation at 1 May	0	208,938	0	100,146	54,935	7,960	371,979
Exchange rate adjustment	0	(21,671)	0	(10,162)	(5,307)	0	(37,140)
Amortisation	0	11,580	0	2,017	15,742	374	29,713
Amortisation in business combinations	0	0	0	0	4,813	0	4,813
Reversed amortisation of disposals	0	0	0	0	(7,306)	0	(7,306)
Depreciation at 30 April	**0**	**198,847**	**0**	**92,001**	**62,877**	**8,334**	**362,059**
Carrying amount at 30 April	**960,594**	**63,161**	**160,000**	**21,576**	**115,432**	**65**	**1,320,828**
2019/20							
Cost at 1 May	279,837	221,197	0	114,668	108,880	8,340	732,922
Exchange rate adjustment	3,349	6,766	0	3,461	3,662	(1)	17,237
Additions for the year	33,146	0	0	390	34,515	0	68,051
Transfers	0	0	0	0	(221)	0	(221)
Disposals for the year	0	0	0	0	(1,058)	0	(1,058)
Cost at 30 April	**316,332**	**227,963**	**0**	**118,519**	**145,778**	**8,339**	**816,931**
Amortisation at 1 May	0	180,125	0	91,889	38,947	7,095	318,056
Exchange rate adjustment	0	5,910	0	2,866	1,234	0	10,010
Amortisation	0	22,903	0	5,391	14,754	865	43,913
Depreciation at 30 April	**0**	**208,938**	**0**	**100,146**	**54,935**	**7,960**	**371,979**
Carrying amount at 30 April	**316,332**	**19,025**	**0**	**18,373**	**90,834**	**379**	**444,952**

NOTE 5 — INTANGIBLE ASSETS (CONTINUED)

30 APRIL

GOODWILL ON CASH GENERATING UNITS

DKK'000	**2020/21**	2019/20
Goodwill has been tested on the following CGU's		
-LQM Petroleum Services LLC	34,275	37,057
-SDK FREJA	620,000	0
-CGU with insignificant goodwill	306,319	279,275
Carrying ammount at 30 April 2020	**960,594**	**316,332**

Goodwill is monitored by management at CGU level.

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on either fair value less cost to sell or value-in-use calculations. Both methods require the use of assumptions

For the value-in-use calculation the cash flow projections are based on financial budgets and forecasts approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Goodwill on SDK Freja is based on a residual of the purchase price and the fair value of identifiable assets and liabilities at the acquisition date. The purchase price was determined based on an EBITDA multiple. The impairment test of the derived goodwill was performed by updating the purchase price estimate used in the pricing of the purchase of Freja at 29 December 2020. The development of all significant factors have been assessed and none of the factors have developed in an unfavorable direction, thus no impairment loss has been incurred

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ASSUMPTIONS APPLIED IN THE IMPAIRMENT TESTS

DKK'000		**2020/21**	2019/20
LQM Petroleum Services LLC			
Annual growth rate %		2.0%	2.0%
EBIT Margin %		31.0%	30.0%
Discount rate		5.9%	8.5%
CGU's with insignificant goodwill			
Annual growth rate %	(avg.)	2.0%	2.0%
EBIT margin %	(avg.)	43.0%	40.0%
Discount rate	(avg.)	6.7%	9.3%

Management have determined the values assigned to each of the above key assumptions as follows:

ANNUAL GROWTH

This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

EBIT MARGIN

This is weighted average EBIT margin defined as EBIT divided by gross profit. Based on past performance and management's expectations.

DISCOUNT RATE

The discount rate is a WACC that reflects the risk free interest rate with the addition of a risk premium associated with the particular cash generation unit.

During the impairment tests we have concluded that there were no impairment losses for 2020/21 (2019/20: DKK 0 million).

Management finds that no reasonable change in key assumptions upon which recoverable amount is based would lead to an impairment loss.

Investment property "Østerhus" in Middelfart, Denmark, currently being upgraded with additionally 21 appartments.

NOTE 6 — PROPERTY, PLANT AND EQUIPMENT

30 APRIL

DKK'000	Land and buildings	Ships and equipment	Fixed assets under construction	Fixtures and fittings, tools and equipment	Leasehold improvements	Investment properties	**Total**
2020/21							
Cost at 1 May	695,140	2,210,250	28,380	272,236	5,703	264,588	3,476,297
Exchange rate adjustment	1,195	(215,941)	64	(5,996)	(130)	0	(220,808)
Transfer	(22,457)	632	(26,906)	(4,790)	0	48,516	(5,005)
Additions	88,106	124,602	2,060	44,986	1,248	208,749	469,751
Acquired in business combinations	199,370	0	0	45,737	5,121	0	250,228
Disposals	(134,162)	(33,467)	0	(41,518)	0	0	(209,147)
Cost at 30 April	**827,192**	**2,086,076**	**3,598**	**310,655**	**11,942**	**521,853**	**3,761,316**
Revaluation at 1 May	0	0	0	0	0	20,502	20,502
Revaluation for the year	0	0	0	0	0	5,370	5,370
Revaluation at 30 april	**0**	**0**	**0**	**0**	**0**	**25,872**	**25,872**
Depreciation and impairment at 1 May	117,335	1,003,101	0	201,425	1,989	0	1,323,850
Exchange rate adjustment	(1,514)	(102,130)	0	(5,444)	(72)	0	(109,160)
Transfer	(131)	0	0	0	0	0	(131)
Depreciation	46,403	115,767	0	37,117	972	0	200,259
Depreciation in business combinations	19,019	0	0	11,348	0	0	30,367
Reversed depreciation and impairments of disposals	(24,975)	(33,467)	0	(34,241)	0	0	(92,683)
Depreciation and impairments at 30 April	**156,137**	**983,271**	**0**	**210,205**	**2,889**	**0**	**1,352,502**
Carrying amount at 30 April	**671,055**	**1,102,805**	**3,598**	**100,450**	**9,053**	**547,725**	**2,434,686**

Please refer to note 11 for the fair value measurement of the investment properties.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

30 APRIL

DKK'000	Land and buildings	Ships and equipment	Fixed assets under construction	Fixtures and fittings, tools and equipment	Leasehold improvements	Investment Properties	**Total**
2019/20							
Cost at 1 May	552,246	2,145,838	1,728	249,617	4,918	263,356	3,217,703
Exchange rate adjustment	282	61,817	12	(396)	23	0	61,738
Additions	125,646	82,891	26,640	28,286	0	1,235	264,698
Additions through business combination	0	0	0	2,011	0	0	2,011
Transfer	17,937	0	0	0	762	0	18,699
Disposals	(971)	(80,296)	0	(7,282)	0	(3)	(88,552)
Cost at 30 April	**695,140**	**2,210,250**	**28,380**	**272,236**	**5,703**	**264,588**	**3,476,297**
Revaluation at 1 May	0	0	0	0	0	1,942	1,942
Revaluation for the year	0	0	0	0	0	18,560	18,560
Revaluation at 30 april	**0**	**0**	**0**	**0**	**0**	**20,502**	**20,502**
Depreciation and impairment at 1 May	105,447	917,642	0	173,375	1,407	0	1,197,871
Exchange rate adjustment	72	56,486	0	374	12	0	56,944
Depreciation	12,659	83,156	0	29,075	570	0	125,460
Additions through business acquisition	0	0	0	1,890	0	0	1,890
Reversed depreciation and impairments of disposals	(843)	(54,183)	0	(3,289)	0	0	(58,315)
Depreciation and impairments at 30 April	**117,335**	**1,003,101**	**0**	**201,425**	**1,989**	**0**	**1,323,850**
Carrying amount at 30 April	**577,805**	**1,207,149**	**28,380**	**70,811**	**3,714**	**285,090**	**2,172,949**

Please refer to note 11 for the fair value measurement of the investment properties.

NOTE 7 — RIGHT-OF-USE ASSETS

30 APRIL

The balance sheets shows the following amounts relating to leases:

DKK'000	**2020/21**	2019/20
Land and buildings	602,818	249,706
Fixtures and fittings, tools and equipment	420,585	186,571
Right-of-use assets at 30 April	**1,023,403**	**436,277**
Depreciation charge of right-of-use assets		
Land and buildings	104,552	80,653
Fixtures and fittings, tools and equipment	83,873	45,687
Total	**188,425**	**126,340**
Interest expense (included in finance cost)	17,459	12,451
Expenses relating to short-term leases	843,232	665,121
Additions to right-of-use assets	263,497	145,794
Additions to right-of-use assets from business combinations	537,474	0
Total cash outflow for leases	926,966	709,470
Future cashflow from committed leases with commencement date in the following years	82,434	152,326

The following table sets out lease liabilities split into current and non-current liabilities:

DKK'000	**2020/21**	2019/20
Current lease liabilities	794,687	325,137
Non-current lease liabilities	278,713	118,009
Lease liabilities at 30 April	**1,073,400**	**443,146**

For the maturity analysis of lease payments please refer to note 13

Selfinvest operates as lessor in certain circumstances, primarily related to time charter contracts and rent of premises (operating leases), and sports cars (financial leases).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	OPERATING LEASES		FINANCIAL LEASES	
DKK'000	**2020/21**	2019/20	**2020/21**	2019/20
Less than one year	106,206	152,303	645,280	363,250
One to two years	67,689	78,806	36,400	20,643
Two to three years	46,175	61,646	0	0
Three to four years	28,343	39,995	0	0
Four to five years	17,946	21,488	0	0
More than five years	105,652	68,847	0	0
Total undiscounted lease receivables	**372,011**	**423,085**	**681,680**	**383,893**

NOTE 8 — INVESTMENTS IN ASSOCIATES

30 APRIL

The Group owns interest in a number of associates which are not individually considered material from the Group. The associates are shown in the Group structure in note 29.

DKK'000	**2020/21**	2019/20
Cost at 1 May	100,605	40,295
Exchange adjustments	(1,756)	(554)
Transfer	(991)	0
Acquired in business combinations	141	0
Additions for the year	18,545	60,873
Disposals for the year	(15,796)	(9)
Cost at 30 April	**100,748**	**100,605**
Value adjustments at 1 May	41,085	23,094
Exchange rate adjustment	(4,095)	985
Share of profit for the year	19,232	15,333
Amortisations gooodwill	(418)	(162)
Fair value adjustments	1,854	1,836
Other adjustments	0	(1)
Value adjustments at 30 April	**57,658**	**41,085**
Carrying amount at 30 April	**158,406**	**141,690**
Hereof:		
Investments in associates	83,768	94,674
Other equity investments	74,638	47,016
Carrying amount at 30 April	**158,406**	**141,690**

NOTE 9 — INVENTORIES

30 APRIL

DKK'000	**2020/21**	2019/20
Bunkers	2,269,913	734,806
Investment cars	734,132	508,658
Other	996	14,998
Total inventory	**3,005,041**	**1,258,462**

Write-downs of inventory to net realisable value have been recognised as an expense during the year and included in direct expenses in the statement profit or loss.

GROUP

NOTE 10 — DERIVATIVES

30 APRIL

Derivatives are used only for economic hedging purposes 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. The Group has the following derivative financial instruments:

	2020/21		2019/20	
DKK'000	Assets	Liabilities	Assets	Liabilities
Commodity swaps	14,382,998	(14,402,945)	6,846,085	(5,321,990)
Commodity futures	2,415,377	(2,280,277)	4,822,689	(6,184,800)
Fixed price physical	22,538	0	48,909	0
Commodity options	43,691	(42,713)	287,560	(283,167)
Interest rate hedge	0	(3,797)	0	(13,146)
"Forward foreign exchange contracts"	0	(64,439)	92,640	0
Gross balance	**16,864,604**	**(16,794,171)**	**12,097,914**	**(11,803,104)**
Balances qualifying for offsetting				
"Commodity swaps, -futures and -options"	(15,961,372)	15,961,372	(8,429,068)	8,429,068
Net balance	**903,232**	**(832,799)**	**3,668,846**	**(3,374,034)**
Margin deposits	(462,999)	112,968	(1,645,038)	2,680,731
Amunts presented in the balance sheet	**440,233**	**(719,831)**	**2,023,808**	**(693,303)**
Amounts with right of set-off	(135,832)	135,832	(351,126)	351,126
Net exposure	**304,401**	**(583,999)**	**1,672,681**	**(342,177)**

The Group has a master netting agreement with some customers and obtains and provides collateral in excess of agreed credit limits. In the balance sheet, derivative assets and liabilites 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. According to IFRS, 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 through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

NOTE 11 — FAIR VALUE

30 APRIL

DKK '000	Level 1	Level 2	Level 3	**Total**
2020/21				
Financial assets				
Derivatives	2,532,228	14,316,220	16,156	16,864,604
Securities	813,290	0	453,311	1,266,601
Investment properties	0	0	547,725	547,725
Total	**3,345,519**	**14,316,220**	**1,017,192**	**18,678,930**
Financial liabilitiesssets				
Derivatives	(2,351,233)	(14,442,938)	0	(16,794,171)
Total	**(2,351,233)**	**(14,422,938)**	**0**	**(16,794,171)**
2019/20				
Financial assets				
Derivatives	5,385,416	6,663,596	48,902	12,097,914
Sercurities	740,039	0	337,908	1,077,947
Investment properties	0	0	285,090	285,090
Total	**6,125,455**	**6,663,596**	**671,900**	**13,460,951**
Financial liabilitiesssets				
Derivatives	(6,405,432)	(5,397,671)	0	(11,803,104)
Total	**(6,405,432)**	**(5,397,671)**	**0**	**(11,803,104)**

Movement in level 3 assets:

DKK '000	Investment Properties	Securities	**Total**
2020/21			
Opening balance 1 May	285,090	337,908	622,998
Transfer	48,516	0	48,516
Additions	117,643	93,088	210,731
Acquisitions in Business Combinations	91,106	0	91,106
Disposals	0	(61,143)	(61,143)
Gain in the income statement	5,370	83,458	88,828
Closing balance 30 April	**547,725**	**453,311**	**1,001,036**
2019/20			
Opening balance 1 May	265,298	222,920	488,218
Derivatives	1,235	102,616	103,851
Disposals	(3)	(24,611)	(24,614)
Gain in the income statement	18,560	36,983	55,543
Closing balance 30 April	**285,090**	**337,908**	**622,998**

Gains on investment properties have in the income statement been recognised in the line item "Fair value adjustments and investment properties" while gains on securities have been recognised under "Financial income.

FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

The Group has entered into financial bunker sale agreements with customers with the bunker price in places where the price is not observable as the underlying. Fair value is determined as the present value of the difference between the price fixed in the agreement and the forward price for the same quality of bunker in a liquid place (Rotterdam, Singapore) with the addition of an estimated spread between the liquid place and the place of delivery under the contract for the same quality of bunker and an estimated margin. The spread is determined on the basis of an analysis of the historical difference between the actual price in the liquid place and available price observations for the place of delivery. The margin is estimated to be equal to the margin on inception of the contract over the term of the agreement. Refer to note 10 for futher information.

NOTE 11 — FAIR VALUE (CONTINUED)

30 APRIL

Fair value hierachy - Financial instruments measured at fair value. Financial instruments measured at fair value comprise only derivatives and can be divided into three levels:

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Neither were there any transfers into or out of level 3.

The Group's policy is to recognises transfers into and out of fair value hierarchy levels as at the end of the reporting period.

LEVEL 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities;

LEVEL 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). To a large extent level 2 is based on observable quoted prices, however in some instances forward prices are not observable. In these situations we use the most liquid forward curves and derive a spread to the specific location. For options theoretical pricing models with implied volatilities are used to calculate market prices.

These valuation techniques maximise the use of observable market data where it is avaliable and rely as little as possible on entity specific estimates. If all significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2;

LEVEL 3

Inputs for the asset or liability that are not based on observable market data. Fair value of listed securities falls within level 1 of the fair value hierarchy. Non-listed shares and other securities fall within level 3 of the fair value hierarchy.

Fair value of derivatives falls mainly within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period. A minor amount of crude oil price derivatives fall within level 1 of the fair value hierarchy.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the Group's profit or equity significantly.

Valuation techniques used to determine fair values
Specific valuation techniques used to value financial instruments include:

- for commodity futures - the use of quoted market prices or dealer quotes for similar instruments
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves
- for foreign commodity swaps and forward exchange contracts – the present value of future cash flows based on the forward exchange rates at the balance sheet date
- for commodity options - option pricing models (eg. Black-scholes model), and
- for other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2, except for certain derivative contracts, where the fair values have been determined based on present values and the discount rate used were adjusted for counterparty or own credit risk.

The group obtain independent valuations for its investments properties at least annually. At each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independt valuations, and determines the fair value within a range of reasonable estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not avalialbe the directors consider information from a variety of sources including:

- current prices in an active market for properties of a diffenct nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market eviedence.

All resulting fair value estimates for properties are included in level 3.

Investment property "Finanshuset" in Kolding, Denmark.

NOTE 12 — FINANCIAL INSTRUMENTS BY CATEGORY

1 MAY - 30 APRIL

Categories of financial assets and liabilities as defined in IFRS 9. The classification depends on the purpose for which the investments were made.

Management determines the classification of its investments on initial recognition and reevaluates this at the end of every reporting period to the extent that such a classification is permitted and required.

FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

Fair value of the short term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount.

In general, fair value is determined primarily based on the present value of expected future cash flows, discounted with an interest rate reflecting the credit rating of the company. Where a market price was available, however, this was deemed to be the fair value.

Fair value of borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows. The carrying amount of financial liabilites measured at amortised cost is not considered to differ significantly from fair value.

DKK '000	Fair value through profit or loss	Amortised cost	**Total**
2020/21			
Financial assets			
Trade and other receivables	3,163	7,740,321	7,743,484
Derivative financial instruments	440,233	0	440,233
Securities	1,266,601	0	1,266,601
Cash and cash equivalents	0	836,512	836,512
Total financial assets	**1,709,997**	**8,576,833**	**10,286,830**
Financial liabilities			
Trade and other payables	0	5,879,265	5,879,265
Mortgage debt and borrowing	0	5,618,605	5,618,605
Lease liabilities	0	1,073,400	1,073,400
Derivative financial instruments	719,831	0	719,831
Total financial liabilities	**719,831**	**12,571,270**	**13,291,101**
Total			**(3,004,271)**

DKK '000	Fair value through profit or loss	Amortised cost	**Total**
2019/20			
Financial assets			
Trade and other receivables	4,416	5,378,668	5,383,084
Derivative financial instruments	2,023,808	0	2,023,808
Securities	1,077,947	0	1,077,947
Cash and cash equivalents	0	846,513	846,513
Total financial assets	**3,106,171**	**6,225,181**	**9,331,352**
Financial liabilities			
Trade and other payables	0	3,492,037	3,492,037
Mortgage debt and borrowing	0	4,537,602	4,537,602
Lease liabilities	0	443,146	443,146
Derivative financial instruments	693,303	0	693,303
Total financial liabilities	**693,303**	**8,472,785**	**9,166,088**
Total			**165,264**

NOTE 13 — FINANCIAL RISKS

30 APRIL

The Group is exposed to a variety of financial risks herein market risks such as currency risks, interest rate risks and price risks. Besides these significant risks, there are credit risks and liquidity risks.

Market risk is the risk of losses on financial positions arising from movements in market prices to which the Group is exposed through financial instruments. Market risks are regularly assessed and prioritised based on how likely they are to occur and their potential impact. The Group's risk management programme seeks to minimise the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central department under policies approved by the Board of Directors.

The below sensitivity analyses relate to the position of financial instruments at 30 April.

CURRENCY RISK

The functional currency of the largest entities in the Group, Bunker Holding and Uni-Tankers is USD and thus all amounts are recorded in USD but reported in DKK as DKK is the reporting currency. However, payments of local costs such as office expenses, local taxes, local employee compensation and GST/VAT payments may be denominated in local currency. In some limited locations, suppliers are paid in local currency. The largest gross exposures are to the Singapore Dollar, Danish Krone and Euro. However the risk management policy requires the use of hedging strategies to mitigate the impact of foreign currency exchange risk. Group entities, other than Bunker Holding and Unit-tankers, primarily have transactions in Danish Kroner or Euro which is also their functional currency. Therefore, the net exposure to foreign currency exchange risk is insignificant.

The Group is primarily exposed to changes in the exchange rate of EUR, NOK and SEK.

An increase in all exchange rates of 10% against DKK in which the Group is exposed to is estimated to have a negative impact on the Group's EBT by DKK 29.6 million (2019/20: negative impact of DKK 8.6 million) and to affect the Group's equity, excluding tax, negatively by DKK 23.1 million (2019/20: negative impact of DKK 6.7 million).

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the Group's total currency risk.

INTEREST RATE RISK

The Group has most of its debt denominated in USD. Borrowings issued at variable interest rates expose the Group to interest rate risk. The Group's policy is to have its borrowings mainly in floating rate instruments, as the borrowings are mainly financing short term assets.

The risk management policy allows to use hedging strategies to mitigate the impact of interest rate risk.

A general increase in interest rates by one percentage point is estimated, all other things being equal, to have a negative impact on profit before tax and equity, excluding tax by DKK 5.5 million (2019/20: negatively by DKK 3.8 million), as a result of higher interest cost on borrowings.

The pricing model of the Group on Bunkers allows to a large extent the pass-through of interest costs to customers. Hence, from an operational point of view the Group is not as exposed as the analysis indicates. As such the analysis is therefore not representative for the Group

NET INTEREST-BEARING DEBT

DKK '000	**2020/21**	2019/20
Non-current liabilities		
Borrowing	2,155,699	1,777,530
Leasing liabilities	794,687	325,137
Current liabilities		
Borrowings	3,462,906	2,760,072
Leasing liabilities	278,713	118,009
Interest-bearing debt	**6,692,005**	**4,980,748**
Interest bearing securities	328,158	352,712
Cash and cash equivalents	836,512	846,513
Interest-bearing assets	**1,164,670**	**1,199,225**
Net interest-bearing debt	**5,527,335**	**3,781,523**

OIL PRICE RISK

The major bulk of the Bunker Holding Group's trading activities is back-to-back trading of bunker products with delivery on short notice (so called spot trading), where sale and purchases are made simultaneously. This eliminates the oil price risk as there are no open positions in such transaction. The same is the case when the Group enters into fixed price agreements with customers for delivery of bunker products on future dates.

Here the oil price exposure of such contracts is always hedged to mitigate any oil price risk arising. When it comes to physical activities the Group possesses stocks of oil as the bunker products are bought in larger quantities and stored for blending and resale. The oil price risk arising from these oil price stocks is mitigated by entering into hedge agreements and only a small risk is allowed for each company involved in physical activities - this risk allowed for operational reasons.

The overall risk limit set in the policy is defined by a maximum net open (unhedged) position for the Group and for the individual companies involved in physical exposure having a limit for open oil-price-risk.

The sensitivity of the consolidated net open position is calculated every day on a 1 day Value-at-Risk basis, based on a confidence level of 95% and 500 days of historical observations. Measured on these terms Value-at-Risk was DKK 3.1 million and DKK 0.7 million for 2020/21 and 2019/20, respectively.

The Group is exposed to oil price risk arising from future purchases and sales of bunkers and from bunker inventories. The Group regularly enters into financial derivatives to hedge this risk. The risk is measured as the net open position until December 2023.

The company designates the spot component of oil futures and swaps as the hedging instrument. The changes in the forward element that relate to the hedged item ('aligned forward element') are deferred in the costs of hedging reserve and recognised against the related hedged transaction when it occurs. The forward element relates to the respective hedged item if the critical terms of the forward or swap are aligned with the hedged item. Any residual time value and forward points (the non-aligned portion) are recognised in the statement of profit or loss. During the years ending 30 April 2021 and 2020, the company did not have any hedging instruments with terms which were not aligned with those of the hedged items.

The spot component of forward contracts is determined with reference to relevant spot market prices. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward point. The effects of applying hedge accounting on the company's financial position and performance are as follows:

OIL FUTURES AND SWAPS HEDGING FUTURE SALES OF OIL

DKK '000	**2020/21**	2019/20
Notional amount (MTS)	23,042	105,641
Carrying amount, assets (DKK'000)	21,338	0
Carrying amount, liabilities (DKK'000)	(1,139)	24,866
Maturity dates	May '21-Dec '21	May '20-Dec '21
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (DKK'000)	42,547	0
Change in value of hedged item used to determine hedge effectiveness (DKK'000)	42,547	0
Weighted average hedge price per metric tonne included forward points (USD)	391.3	271.11

The carrying amount of DKK 0.6 million (2019/20: DKK 0.0 million) has been netted with carrying amount of the oil futures and swap hedging future purchases of oil. Net carrying amount is DKK 42.6 million (2019/20: DKK 0.0 million).

NOTE 13 — FINANCIAL RISKS (CONTINUED)

30 APRIL

OIL FUTURES AND SWAPS HEDGING FUTURE PURCHASES OF OIL

DKK '000	2020/21	2019/20
Notional amount (MTS)	2,400	(9,588)
Carrying amount, assets (DKK'000)	677	0
Carrying amount, liabilities (DKK'000)	0	84
Maturity dates	May '21	May '20
Hedge ratio	0	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (DKK'000)	757	(84)
Change in value of hedged item used to determine hedge effectiveness (DKK'000)	757	(84)
Weighted average hedge price per metric tonne included forward points (USD)	487.75	235.45

The carrying amount of DKK 0.6 million (2019/20: DKK 0.0 million) has been netted with carrying amount of the oil futures and swap hedging future purchases of oil. Net carrying amount is DKK 42.6 million (2019/20: DKK 0.0 million).

OIL FUTURES AND SWAPS HEDGING INVENTORY

DKK '000	2020/21	2019/20
Notional amount (MTS)	(384)	(292,532)
Carrying amount, assets (DKK'000)	1,077	106,634
Carrying amount, liabilities (DKK'000)	0	0
Maturity dates	May '21-Dec '23	May'20 -Dec '23
Hedge ratio	0	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (DKK'000)	(197,708)	103,627
Change in value of hedged item used to determine hedge effectiveness (DKK'000)	(197,708)	103,627
Weighted average hedge price per metric tonne included forward points (USD)	435.58	288.47

DKK '000	2020/21	2019/20
COST OF HEDGING RESERVE		
Cash flow hedging reserve		
Fair value 1 May	(93,552)	5,149
Fair value changes deferred for the year	40,157	(135,482)
Reclassified to sales	35,825	37,899
Reclassified to costs of goods sold	7,311	485
Exchange rate adjustment	7,207	(1,604)
Fair Value 30 april	**(3,053)**	**(93,522)**
Cost of hedging reserve		
Fair value 1 May	(94,067)	13,395
Fair value changes deferred for the year	178,321	(92,278)
Reclassified to sales	0	0
Reclassified to costs of goods sold	(34,046)	(13,743)
Exchange rate adjustment	5,658	(1,440)
Fair value 30 April	**55,865**	**(94,067)**
Total of hedging reserve		
Fair value 1 May	(187,619)	18,544
Fair value changes deferred for the year	218,478	(227,760)
Reclassified to sales	35,825	37,899
Reclassified to costs of goods sold	(26,736)	(13,258)
Exchange rate adjustment	12,865	(3,045)
Fair value 30 April	**52,813**	**(187,619)**

LIQUIDITY RISK

Funding and adequate liquidity are fundamental factors in driving an expanding business, and management of both is an integrated part of the Group's continuous budget and forecasting process.

To ensure focus on managing the risks related to funding and liquidity, the Group's Treasury department manages and monitors funding and liquidity for the entire Group and ensures sufficient cash and bank credit facility reserves to enable the Group to meet the operating liquidity needs, having an adequate amount of committed credit facilities and monitoring forecast and actual cash flow by matching the maturity profiles.

The borrowings are based on loan facilities committed by the banks for a 3-year period ending April 2024. The financing is granted as overdraft facilities without an agreed repayment profile and are as such classified as short term borrowings according to the IFRS accounting principles despite the 3-year commitment from the banks.

The Group's borrowings are subject to standard clauses, according to which the group's debt must be repaid in case of a change of control. The credit facilities with banks are furthermore subject to a few covenants focusing on the Group's ability to generate sufficient cash flow and meet its obligations.

The covenants have not been breached in 2020/21, nor were they breached in 2019/20.

It is crucial for the Group to maintain a financial reserve to cover the Group's obligations and investment opportunities and to provide the capital necessary to offset changes in the Group's liquidity due to changes in the cash flow from operating activities. At 30 April 2021 the group had total unutilised credit facilities of DKK 3,748.4 million (2019/20: DKK 5,636.3 million). Besides the unutilised credit facilities the Group has factoring lines and inventory financing facilities of DKK 3,770.9 million (2019/20: DKK 2,703.3 million).

MATURITIES OF LIABILITIES AND COMMITMENTS

The tables on this page detail the group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilites based on the earliest date on which the Group can be required to pay.

DKK '000	Carrying amount	0-1 year	1-5 year	after 5 years	**Total**
2020/21					
Borrowings	5,618,605	3,501,405	1,474,872	771,067	5,747,344
Lease liabilities	1,073,400	291,930	636,688	240,004	1,168,622
Payables to related parties	2,498	2,498	0	0	2,498
Trade payables	4,777,816	4,777,816	0	0	4,777,816
Other payables	1,031,483	733,438	280,972	23,938	1,038,348
Derivatives	719,831	719,831	0	0	719,831
Financial instruments	**13,223,633**	**10,026,918**	**2,392,532**	**1,035,009**	**13,454,459**
Total	**13,223,633**	**10,026,918**	**2,392,532**	**1,035,009**	**13,454,459**
2019/20					
Borrowings	4,537,602	2,786,175	1,204,066	705,447	4,695,688
Lease liabilities	443,146	137,674	325,609	56,340	519,623
Payables to related parties	1,255	1,255	0	0	1,255
Trade payables	2,875,234	2,875,234	0	0	2,875,234
Other payables	615,548	604,570	10,978	0	615,548
Derivatives	693,303	673,128	20,175	0	693,303
Financial instruments	**9,166,088**	**7,078,036**	**1,560,828**	**761,787**	**9,400,651**
Total	**9,166,088**	**7,078,036**	**1,560,828**	**761,787**	**9,400,651**

NOTE 13 — FINANCIAL RISKS (CONTINUED)

30 APRIL

CREDIT RISK

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 mitigate 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.

The Group's cash at bank and in hand is deposited with banks that meet the appropriate credit criteria. In terms of credit rank banks must be at an acceptable level. Risk Management services are offered to our customers. These services include derivatives on fixed price contracts to customers which have been approved in line with the Group´s credit policy.

THE AGEING OF RECEIVABLES IS AS FOLLOWS:

DKK '000	Trade receivables		Provision for impairment	Net trade receivables
2020/21				
Receivables not due	5,316,668	0.2%	(10,574)	5,306,094
Less than 90 days overdue	1,355,671	0.8%	(10,798)	1,344,873
More than 90 days overdue	692,572	8.4%	(58,022)	634,550
COVID-19 impairment			0	0
Carrying amount	**7,364,911**	**1.1%**	**(79,394)**	**7,285,518**
2019/20				
Receivables not due	3,463,476	0.5%	(17,549)	3,445,928
Less than 90 days overdue	1,236,931	1.2%	(14,772)	1,222,158
More than 90 days overdue	535,817	11.3%	(60,611)	475,206
COVID-19 impairment			(100,122)	(100,122)
Carrying amount	**5,236,224**	**3.7%**	**(193,054)**	**5,043,170**

During the year, the following gains/(losses) were recognised in profit or loss in relation to impaired receivables:

DKK '000	**2020/21**	2019/20
Incurred losses	(198,025)	(99,062)
Movement in expected credit losses	101,020	(80,576)
Reversal of previous incurred losses	14,640	15,866
Loss recognised in the income statement	**(82,365)**	**(163,772)**

During the year, the following movement in provision were recognised in balance in relation to impaired recievables:

DKK '000	**2020/21**	2019/20
Opening loss allowance 1 May	(193,054)	(107,874)
Increase in loan loss allowance recognised in profit or loss	101,020	(80,576)
Receivables written off during the year as uncollectible	(3,907)	(26)
Unused amount reversed	16,547	(4,578)
Carrying amount at 30 April	**(79,394)**	**(193,054)**

Individual receivables, which are known to be uncollectible, are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there has been a significant increase in the credit risk since their initial recognition. For these receivables the estimated impairment losses are recognised in a separate provision for impairment.

Covid-19 had in 2019/20 a significant impact on our customer who experienced a decrease in demand, and for many a drop in capacity utilisation. To accommodate for this higher than usual risk, a separate provision was included to cover losses related to Covid-19. This provision has been fully utilised or reversed during 2020/21.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash.

Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are likewise credited within other expenses.

NOTE 14 – SHARE CAPITAL

At year end the share capital consists of 301 shares with a par value of DKK 1,000. The share capital is unchanged relatively to 30 April 2020.

The Board of Directors proposes a dividend to the shareholders of DKK 0 per share – a total of DKK 0. In 2020/21 an extraordinary dividend, was paid of DKK 0.4 million per share - a total of DKK 125 million.

For comparative in 2019/20 the Board of Directors proposes a dividend to the shareholders of DKK 0 per share – a total of DKK 0. An extraordinary dividend, was paid of DKK 275 million.

The Group's Shipping & Logistics segment, SDK FREJA .

NOTE 15 — CONTINGENT ASSETS, LIABILITIES AND ASSETS PLEDGED AS SECURITY

30 APRIL

ASSETS PLEDGED AS SECURITY

DKK '000	**2020/21**	2019/20
Security		
Carrying amount of land and buildings provided as security for debt to mortgage credit institutes	962,061	584,053
As security for long-term debt, letters of indemnity have been provided in ships and equipment	691,159	813,829
At the balance sheet date, the carrying amount of the assets provided as security was	1,102,805	1,303,973
At the balance sheet date, the carrying amount for fixtures and fittings, tools and equipment provided as security was	0	18,705
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	92,817	122,472
At the balance sheet date, the carrying amount of the assets provided as security was	412,067	316,135
Mortgages in properties have been deposited for collateral with owner association	276	226
At the balance sheet date, the carrying amount of the assets provided as security was	251,274	245,900
Guarantee obligations	0	10,899
At the balance sheet date, limited security was provided for associates debt to credit institutions	8,700	0
Contingent liabilities		
Latent tax concerning ship owning company registered under the Danish Tonnage Tax Scheme	19,104	21,286

At the balance sheet date, the committed future capital contributions through investments agreements on limited partnerships was DKK 237.8 million (2019/20: DKK 236.8 million).

EVENTS OCCURRING AFTER THE REPORTING PERIOD

No events have occurred since the balance sheet date which could materially affect the Group's financial position.

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group's Danish companies are jointly and severally liable for the tax on the Group's jointly taxed income etc. Total accrued corporation tax appears from the Annual Report of Selfinvest ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

CHANGE OF CONTROL

The bank borrowings are comitted and unsecured (no pledge on assets) and is subject to change-of-control clause.

NOTE 16 — OTHER INFORMATION

1 MAY - 30 APRIL

RELATED PARTIES

Related parties are defined as parties with control or significant influence, including Group Companies.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, Selfgenerations T ApS.

Controlling interest is exercised through the Company's immediate Parent Company, Selfgenerations T ApS. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Other related parties comprise the Board of Directors and the Executive Board.

TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties.

DKK '000	Parent company/ Owner	Associated companies	Key Management
2020/21			
Income statement			
Revenue	0	23,337	0
Operation costs	0	(10,615)	(29,484)
Other external expenses	0	437	0
Financial, net	0	1,487	0
Assets			
Trade receivables	0	1,625	9,922
Deposits	0	59,010	0
Liabilities			
Trade payables	0	(2,498)	(74,600)
Dividend paid	(125,000)	0	0

All transaction, receivables and payables have with key management has been carried at ordinary business terms.

DKK '000	Parent company/ Owner	Associated companies	Key Management
2019/20			
Income statement			
Revenue	0	42,395	0
Operation costs	0	(10,804)	(32,772)
Financial, net	0	3,357	0
Assets			
Trade receivables	0	3,393	3,256
Deposits	0	59,991	0
Liabilities			
Trade payables	0	(1,255)	0
			0
Dividend paid	(275,000)	0	0

There have been no transactions with key management personel in 2020/21 and 2019/20 other than ordinary remunerations, as described in the financial statements for the Parent Company.

NOTE 16 — OTHER INFORMATION (CONTINUED)

DKK '000	**2020/21**	2019/20
PricewaterhouseCoopers		
Audit	8,249	8,191
Assurance engagements	978	7
Tax services	2,921	2,368
Other services	11,601	3,914
Other		
Audit	1,564	1,880
Assurance engagements	114	162
Tax services	2,956	3,889
Other services	1,643	1,995
Total fee	**30,026**	**22,406**

NOTE 17 — CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

30 APRIL DKK '000	Mortgage debt*	Bank loans*	Lease liabilities	Credit facilities*	**Total**
2020/21					
Debt as at 1 May 2020	**358,752**	**3,230,131**	**443,146**	**948,719**	**4,980,748**
Proceeds	222,269	928,702	0	440,630	1,591,601
Repayment	(43,983)	(181,964)	(187,221)	(17,189)	(430,357)
Cash flows	**178,286**	**746,738**	**(187,221)**	**423,441**	**1,161,244**
New leases	0	0	291,070	0	291,070
Business combinations	29,775	0	537,474	38,852	567,249
Foreign exchange adjustment	(2,416)	(328,725)	(11,069)	(697)	(342,907)
Other	13,926	(13,177)	0	0	749
Non-cash flows	**41,285**	**(341,902)**	**817,475**	**33,155**	**550,013**
Debt as at 30 April 2021	**578,323**	**3,634,967**	**1,073,400**	**1,405,315**	**6,692,005**
2019/20					
Debt as at 1 May 2020	**340,646**	**3,867,804**	**417,282**	**650,077**	**5,275,809**
Proceeds	27,909	68,352	0	339,999	436,260
Repayment	(9,429)	(809,536)	(123,476)	(41,357)	(983,798)
Cash flows	**18,480**	**(741,184)**	**(123,476)**	**298,642**	**(547,538)**
New leases	0	0	145,794	0	145,794
Foreign exchange adjustments	(61)	101,206	3,546	0	104,691
Other	(313)	2,305	0	0	1,992
Non-cash flows	**(374)**	**103,511**	**149,340**	**0**	**252,477**
Debt as at 30 April 2020	**358,752**	**3,230,131**	**443,146**	**948,719**	**4,980,748**

*Classified as borrowings

NOTE 18 — SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

1 MAY - 30 APRIL

In preparing the consolidated financial statements, Management makes various significant accounting estimates and judgements that affect the reported amounts and disclosures in the statements and in the notes to the financial statements.

These estimates are based on professional judgement, historical data and other factors that management considers appropriate under the given circumstances, but which are inherently uncertain or unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, the Group is subject to risks and uncertainties that may cause actual outcomes to deviate from these estimates. Risk factors specific to the Group are described in the management commentary. Though by their nature, estimates include a degree of uncertainty, and actual results may therefore deviate from the estimates at the reporting date. Estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period. Management regards the following as the key accounting estimates and judgements used in the preparation of the consolidated financial statements:

PURCHASING PRICE ALLOCATION FOR ACQUISITION OF BUSINESSES

For acquisitions of entities, the assets, liabilities and contingent liabilities of the acquiree are recognised using the acquisition method. The most significant assets acquired generally comprise goodwill, customer contracts, trademarks, other non-current assets and receivables.

No active market exists for the majority of the acquired assets and liabilities, in particular in respect of acquired intangible assets. Accordingly, management makes estimates of the fair value of acquired assets, liabilities and contingent liabilities. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently.

GOODWILL

The unallocated purchase price (positive amount) is recognised in the statement of financial position as goodwill, which is allocated to the Group's cash-generating units. Management determines the acquired cash-generating units, the cash-generating units that already existed in the Group and the allocation of goodwill. The allocation of goodwill is based on the expected future cash flows for the business.

Management's assessment of indication of impairment is based on the cash-generating units (CGUs). If there are indications that the carrying amount of assets exceeds the value of future cash flows from the assets (recoverable amount), an impairment test must be carried out.

The recoverable value is calculated as the highest value of the net selling price (fair value less selling costs) and the value in use at continued use.

The impairment test is carried out within the Group's CGUs. The impairment test is done by estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows within the CGU. If the value in use is lower than the carrying amounts of the assets in the CGU, the assets are written down by first reducing the value of any goodwill allocated to the CGU and then pro rata reducing the value of the other assets of the CGU on the basis of the carrying amount of each asset. The assets are not written down to a lower amount than the individual assets net selling price.

The present value of expected future cash flows (value in use) is based on budgets and business plans. Key parameters are annual growth rate in the first five years, EBIT-margin and growth expectations beyond the next five years.

As the risk associated with cash flows is not included in the expected cash flows for newly acquired entities, the expected future cash flows are discounted using a WACC rate, cf. the description below. Management believes that the purchase price accounted for in the consolidated financial statements reflects the best estimate of the total fair value of the business .

Determining whether goodwill is impaired requires a comparison of the recoverable amount with the carrying amount. The recoverable amount is determined as the net present value of the future cash flows expected to arise from the cash-generating unit to which goodwill is allocated. The carrying amount of goodwill as of 30 April 2021 amounts to 961 MDKK, and the assumptions applied for determining the recoverable amount is disclosed in note 5.

CUSTOMER AGREEMENTS AND PORTFOLIOS

In business combinations, the value of acquired customer agreements and customer portfolios is assessed based on the value of repeat customers who buy our products. The current repeat customers have substantial value due to future revenue via additional purchases of products with a minimum sales effort as a result of established relationships. These relationships are defined as customer relationships. The valuation method applied is based on a capitalized value of future cash flows attributable to the customers based upon expected future mortality dispersion function and deducted with cost of goods sold, related expenses and corporate income taxes.

BRANDS

Acquired brands are initially recognised at their fair value being the estimated value of the acquired brands based on all future cash flows associated with the brands using the relief from royalty method as there for most acquired entities is a close relationship between brands and sale. Brands with an indefinite useful lives are subject to a yearly impairment test. The classification of the useful life is based on an assessment of the brand's name, overall position, presence and reputation in the market, its degree of exposure to changes in the economic environment and stability of the industry. Based on these criteria's management have assessed that the current brands all have an indefinite useful life. The useful life of assets with an indefinite life are each accounting period assessed to determine whether facts and circumstances continue to support an indefinite useful life assessment for the asset. If they do not, the useful life of the assets is changed from indefinite to finite and amortisation is commenced.

TRADE RECEIVABLES

Trade receivables are measured at amortised cost less write-down for estimated bad debt losses. Impairment losses are based on an individual review of the need for impairment based on customers' creditworthiness and expected ability to pay, customer insolvency or anticipated insolvency, and past due amounts. Write downs are also considered on a portfolio level. In assessing the adequacy of write-downs for bad debt losses, Management specifically analyses receivables, including doubtful debts, concentrations of credit risk, credit ratings, current economic conditions and changes in customers' payment behaviour.

The specific amount provided for as bad debt is estimated based on a specific assessment of the customers. In this assessment professional judgment such a possibility for taking collateral is taken into consideration.

FAIR VALUE

The Group measures a number of financial instruments at fair value, including all derivatives as well as shares and bonds.

Estimates are made in connection with the determination of the fair value of financial instruments in the following areas:

CHOICE OF VALUATION TECHNIQUE

Determination of when available qouted prices do not represent fair value calculation of fair value adjustments to take into account relevant risk factors such as credit risk, model risk and liquidity risk.

ASSESSMENT OF WHICH MARKET PARAMETERS MUST BE OBSERVED

Estimating of future cash flows and required rates of return as regards unlisted shares.

Furthermore, the Group holds a portfolio of investments properties which are also measured at fair value. As there are normally no active market for investment properties, the fair values are estimated based on discounted cash flow models.

These models are based on assumption on future rentes, vacancy levels, operating and maintenance costs, yield requirements and interest rates, and thus contain a number of accounting estimates.

LEASES

In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonable certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

NOTE 19 — SIGNIFICANT ACCOUNTING POLICIES

1 MAY - 30 APRIL

BASIS OF PREPARATION

The consolidated financial statements for 2020/21 for Selfinvest have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act. The consolidated financial statements are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

The Management Board have on 1 May 2021 considered and adopted the annual report for 2020/21, which will be presented for adoption by the shareholders at the Company's Annual General Meeting on 24 June 2021.

FIRST TIME ADOPTION OF IFRS

These are the Group's first consolidated financial statements prepared in accordance with IFRS as adopted by the EU. The accounting policies comply with each IFRS effective at 30 April 2021.

Previously, the Group has prepared the consolidated financial statements in accordance with Danish GAAP. Note 21 discloses the impact of the transition to IFRS on the Group's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the consolidated financial statements for the year ending 30 April 2020 prepared under Danish GAAP.

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following execptions:

- the accounting for business combinations completed before the date of transition to IFRS (1 May 2015) has not been restated.
- cummulative currency translation differences for all foreign operations are deemed to be zero as at 1 May 2019.
- right of use assets were recognised at the present value for the lease liabilities as of 1 May 2019.
- borrowing costs related to the construction of qualifying assets are capitalised only if incurred after the date of transition to IFRS.

BASIS OF MEASUREMENT

Amounts in the Annual Report are presented in thousands Danish Kroner (DKK), unless otherwise stated. The Annual Report has been prepared under the historical cost convention with the exception of derivative financial instruments, securities, investment properties and acquisition opening balances, which are measured at fair value.

The accounting policies described in the notes have been applied consistently to the financial year and the comparative figures.

CONSOLIDATION

The consolidated financial statements include the parent company Selfinvest ApS and subsidiaries controlled by Selfinvest.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity.

Subsidiaries are fully consolidated from the date of which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements are prepared by consolidating items of a uniform nature. In the consolidation, intercompany income and costs, balances, dividends and intercompany gains and losses are eliminated. The financial statements used for the consolidation are prepared in accordance with the Group's accounting policies.

FOREIGN CURRENCY TRANSLATION

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in DKK, which is the Group's presentation currency and the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in financial items.

The results and financial position of all of the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; income and costs for each income statement are translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income.

MATERIALITY IN FINANCIAL REPORTING

In preparing the Annual Report, Management seeks to improve the information value of the consolidated financial statements, notes to the statements and other measures disclosed by presenting the information in a way that supports the understanding of the Group's performance in the reporting period.

This objective is achieved by presenting fair transactional aggregation levels on line items and other financial information, emphasising information that is considered of material importance to the user and making relevant rather than generic descriptions throughout the Annual Report. All disclosures are made in compliance with the International Financial Reporting Standards, Danish Financial Statements Act and other relevant regulations, ensuring a true and fair view throughout the financial statements.

INCOME STATEMENT

REVENUE - GENERAL PRINCIPLES

Revenue from contracts with customers is recognsied when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue includes fair value gains and losses net related to commodity derivatives.

Trade receivables are recognised as sale of goods and service delivered are invoiced to the customer and are not adjusted for any financing components, due to short credit terms and thus insignificant. Where services delivered have yet to be invoiced, contract assets and accrued cost of services are recognised at the reporting date.

REVENUE FROM SALE AND MEDITATION OF BUNKER

Revenue from sale and meditation of bunker comprise sales of fuel products across the globe. Sale of bunker is recognised upon passing of title to the customer which generally coincides with delivery and acceptance of the goods sold.

REVENUE FROM SALE OF LOGISTICS SERVICES

Logistics services comprise freigth logistics faciliting transportation of goods by road and other forms of transportation. Logistics services are characterised by short delivery times as most transports are completed within days. Revenue is recognised over time.

REVENUE FROM SHIP OWNING

Revenue from ship owning comprises chartering of tank ships. Revenue is recognised when or as performance obligations are satisfied by transferring services to the customer, i.e. over time, provided the state of completion can be measured reliable.

REVENUE FROM IT SERVICES

Revenue from IT services comprise sale of hosting and operations solutions and consulting services. Revenue of hosting and operations services are recognised in the period the services are provided which will either be based on an output measure or using the streight-line method. Consulting services are recognised as hours delivered or in accordance with the stage of completion method.

REVENUE FROM FROM SPORTS CARS ACTIVITIES

RRevenue from sports cars activities compise sale or renting out uniqe sport cars. Revenue on sales with no financing element are recognised when all performance obligations have been satisfied. Revenue from renting agreements containing a financing element (financial lease) are recognised as an outright sale, where the revenue is measured at the fair value, or, if lower, the present value of the lease payments accruing to Selfinvest, discounted using the market rate of interest. The associated cost of goods are recognised as the carrying amount of the sports car less the presnet value of the unguaranteed residual value.

DIRECT EXPENSES

Direct expenses include expenses for the purchase of goods for resale, are expensed as incurred.

OTHER EXTERNAL EXPENSES

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

STAFF EXPENSES

Staff expenses comprise wages and salaries as well as payroll expenses. Staff expenses are recognised in the financial year in which the employee renders the related service.

SHARE OF PROFIT/LOSS IN ASSOCIATED COMPANIES

Share of profit or loss in associated companies is recognised net of tax and corrected for the share of unrealised intra-group gains and losses.

OTHER OPERATING INCOME

Grants from government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, fair value adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

TAX ON PROFIT/LOSS FOR THE YEAR

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years of those. 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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Group is subject to a jointly taxation 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).

NOTE 19 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1 MAY - 30 APRIL

STATEMENT OF COMPREHENSIVE INCOME

Other comprehensive income consists of income and costs not recognised in the income statement, including exchange rate adjustments arising from the translation from functional currency to presentation currency, fair value adjustments of other equity investments and cash flow hedges. The group's share of other comprehensive income in associated companies is also included.

Other comprehensive income includes current and deferred income tax to the extent the items recognised in other comprehensive income are taxable or deductible.

BALANCE SHEET

INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets:

Acquired rights	up to 20 years
Trademarks and customer relations	up to 8 years
Customer relations	up to 8 years
Software	up to 5 years
Brand	indefinite

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 on land.

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

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

Buildings	20-50 years
Ships and equipment (newbuilding)	25 years
Ships and equipment (not newbuilding)	25 years
Fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-15 years

Estimated useful lives and residual values are reassessed on a regular basis. Scrap values are assessed yearly.

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 building to earn a return on the invested capital by way of current operation income and/or capital gain upon resale.

Initially, Investment properties are measured at cost, 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 initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in a separate line in profit or loss in the line item "Fair value adjustments and investment properties" in the period in which they arise, including corresponding tax effect.

Fair values are determined based on a annual valuation performed by an external independent valuare applying a return-based model and subjective estimates made by Management. The calculation of fair value under the return-based model is based on budged operating income of the properties for the coming year. The budgeted operating income is based on rental income at full occupancy less the usual operating expenses of the properties.

Investment properties are derecognised when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the investment property is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group consideres the effects of variable consideration, existence of a significant financing component, non-cash consideration and consideration payable to the buy, if any.

Transfers are made to, or from, investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in used

LEASES

LEASES

The Group assesses at contract inception whether a contract is, or contain, a lease. This is, if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

RIGHT-OF-USE ASSETS

The Group recognises right-of-use assets at the commencement date for the leases. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and lease term on a straight-line basis.

LEASE LIABILITIES

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value for lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on a index or a rate, and amounts expected to be paid under residual value guarantiees. The lease payment also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the implied interest of the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Additionally, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

SHORT TERM LEASES AND LOW-VALUE ASSETS

The Group applies the short-term recognition exemption to its short-term leases insofar the leases have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Furthermore, the Group applies the lease of low-value assets recognition exemption to leasees that are considered to be of low value. Lease payments on short-term and low assets are recognised as expenses on a straight-line basis over the lease term.

LEASES AS LESSOR

When the Group acts as lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

In order to classify each lease, the Group makes an overall assessment of whether the lease transferes transfer substantially all the risks and rewards incidental to ownership of an assets. If this is the case, the lease is classified as finance lease; if not the lease is classified as operating leases.

OPERATING LEASES

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in reveneue in the statement of profit and loss due to its operating nature. Initial direct costs incurred is negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

FINANCIAL LEASES

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the lease. Financial lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the lease, and under due consideration of the amount recognised in income as an outright sale as described above in the section "Revenue from sport cars activities".

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the leases. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

IMPAIRMENT OF INTANGIBLE AND TANGIBEL 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.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

Intangible assets and property, plant and equipment are tested for impairment, if there is an indication of impairment. However, annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives.

NOTE 19 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1 MAY - 30 APRIL

INVESTMENTS IN ASSOCIATES

Investments in associated companies and joint ventures are recognised at Selfinvest's share of the equity value inclusive of goodwill less any impairment losses. Goodwill is an integral part of the value of associated companies and is therefore subject to an impairment test together with the investment as a whole. Impairment losses are reversed to the extent the original value is considered recoverable.

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 price of inventories whose fair value is effectively hedged from derivative financial instruments is adjusted for the change in fair value attributable to the hedged risk.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified at initial recognition, as subsequently measured at amoritsed cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substiantilly all the risks and rewards of ownership.

At initial recognition, the Group measures financial assets at their fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

DEBT INSTRUMENTS

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principle and interest, are measured at amortised costs. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

Assets that are held for collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principle and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

EQUITY INSTRUMENTS

The Group subsequently measures all equity instruments at fair value through profit or loss.

RECEIVABLES

Receivables are recognised initially at the amount of consideration that is uncoditional less expected credit losses. They are subsequently measured at amortised cost using the effective interest method, which generally corresponds to nominal values less expected credit loss provision.

The Group utilises a simplified approach to measuring expected credit losses and uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivables have been grouped based on credit risk characteristics and the days past due.

DERIVATIVES

Derivative financial instruments are initially recognised in the balance sheet at fair value. Any difference between the transaction price and fair value determined when applying a valuation model, which is not solely based on observable market data is deferred and recognized over the term of the contract.

Derivative financial instruments are subsequently remeasured at their fair values. Derivative financial assets and liabilities and related collateral payable and receivable are presented net if the company has both a current legally enforceable right to set off the recognized amounts and intends to settle net. Net amounts of positive and negative fair values of derivative financial instruments are presented in separate line items in the balance sheet.

Fair value of OTC (oil derivative contracts) are determined on the basis of generally applied forward and option pricing models. Inputs to the models are to the extent possible determined on the basis of observable prices for the underlying products. For contracts, where the most significant input is unobservable, Management estimates the input.

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 acccounting.

BORROWINGS

Borrowings are initially recognised at fair value, net of transactions costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

HEDGE ACCOUNTING

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognized 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 related to the hedged risk.

Changes in the fair values of financial instruments that are designated and qualify as hedges of highly probable future transactions are recognised in other comprehensive income and presented in a separate reserve within equity as regards the effective portion of the hedge.

The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognized in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

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

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.

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 if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

OWN SHARES

Purchase and sales prices of own shares are recognised directly in equity. Capital reduction upon cancellation of own shares will reduce the share capital by an amount corresponding to the nominal amount of the shares and will increase retained earnings. Dividend on own shares is recognised directly in equity under "Retained earnings".

DIVIDEND

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

MINORITY INTERESTS

Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries is included as part of the Group's profit and equity respectively, but shown as separate items.

NOTE 19 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1 MAY - 30 APRIL

The Group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners .

Put options held by non-controlling interests are recognised as financial liabliities at the present value of the expected exercise price. The non-controlling interest continues to be recognised unless risks and rewards have been transferred to the parent company. Changes in the carrying amount of the put option liability are recognised in equity unelss risks and rewards have transferred to the parent.

PROVISIONS

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result for past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be realiably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised when if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

BUSINESS COMBINATIONS

Upon acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date control was achieved using the acquisition method. Identifiable intangible assets are recognised if they arise from a contractual right or can otherwise be separately identified. The difference between the fair value of the acquisition cost and the fair value of acquired identifiable net assets is recognised as goodwill.

Any subsequent changes to contingent acquisition costs are recognised as other income or other costs in the income statement.

CASH FLOW STATEMENT

Cash flow from operating activities is presented according to the indirect method based on EBIT, adjusted for depreciation, non-cash operating movements, net interests, changes in working capital and income taxes paid.

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the items "Cash at bank and in hand" under current assets as well as "Bank borrowings" under short-term debt.

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

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The IASB has issued a number of new standards and updated some existing standards, the majority of which are effective for accounting periods beginning on 1 May 2021, or later. Therefore, they are not incorporated in these consolidated financial statements.

There are no standards presently known that are not yet effective and that would be expected to have a material impact on the Group in current or future reporting periods and on foreseeable future transactions.

Investment property "Nytorv Appartments" in Middelfart, Denmark.

NOTE 19 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1 MAY - 30 APRIL

DEFINITION OF FINANCIAL RATIOS

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

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

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

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

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

NOTE 20 — BUSINESS COMBINATIONS

1 MAY - 30 APRIL

DKK mill	Country	Acquired ownership	Acquisition date	Main activity	Consider-ation
2020/21					
FREJA A/S	Denmark	74.7%	29 December 2020	Logistics	853
OceanConnect Marine (OCM	Dubai, Germany, Hong Kong, Qatar	100.0%	31 July 2020	Bunker Trading and mediation	63

As of 29 December 2020, SDK A/S acquired all shares in FREJA Transport & Logistics Holding A/S as a result of the Group's strategy to expand its business within logistics services. As further explained below, the activities were merged with the existing logistics activities of the SDK Group, and the former owners of FREJA Transport & Logistics A/S made an investment resulting in an ownership of 25.3% of the combined entity, FREJA Transport & Logistics Holding.

As part of the transaction, the seller of FREJA A/S and key Management of FREJA A/S became 25,3% shareholder in the entity holding the combined logistics services activities. Refer to the section "Non-controlling interests" for a further discussion of the arrangement.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

DKK mill	**FREJA**	**OCM**
Purchase consideration:		
Cash paid	853	63
Contingent consideration	0	0
Total purchase consideration	853	63

NOTE 20 — BUSINESS COMBINATIONS (CONTINUED)

1 MAY - 30 APRIL

Assets acquired and liabilities recognised at the date of acquisition:

DKK mill	FREJA	OCM
Cash	163	5
Trade and other receivables	432	193
Brands	160	0
Customer relations	57	0
Software	12	0
Right-of-use assets	537	0
Fixed assets investment	29	0
Plant and equipment	114	0
Deferred tax liability relating to intangibles	(47)	0
Trade payables	(442)	(66)
Lease commitments	(579)	0
Other liabilities	(135)	(37)
Tax payable	(4)	0
Contingent liability	(14)	0
Deferred tax liability	(5)	0
Borrowings	(44)	0
Net identifiable assets acquired	**234**	**95**
Non-controlling interests measured at fair value	(1)	0
Goodwill arising on acquisition	620	0
Badwill arising on acquisition	620	(32)
Net assets acquired	**853**	**63**

Goodwill of DKK 620 million arising from the acquisition is attributable to a strengthened position in the market place and synergies expected to arise from combining the operations of the group and the acquired business. The goodwill recognised is not deductible for income tax purposes.

The badwill is recognized in the income statement under other operating income.

The total purchase consideration of DKK 853 million and DKK 63 million, respectively has been settled in cash.

The fair value of acquired trade receivables in FREJA is DKK 396 million with no loss allowance recognised in the acquisition.

The acquired business contributed to the Group with:

DKK mill	FREJA	OCM
Since date of acquistion		
Revenue	1,265	2,515
Net Profit	35	5

If the acquisition had occurred on 1 May 2020, consolidated pro-forma revenue and profit for the group for the year ended 30 April 20201 would have been DKK 69,371 million and DKK 452 million, respectively.

These amounts have been calculated using the subsidiary's results and adjusted for differences in the accounting policies between the Group and the subsidiary.

Outflow of cash to acquire the subsidiary:

DKK mill	FREJA	OCM
Cash consideration	853	63
Less: Balances acquired		
Cash	(163)	(4)
Net outflow - Investing activities	**690**	**59**

Acquisition-related costs of DKK 20 million are included in the statement of profit or loss in the line item "other external expenses" and in the operating cash flow in the statement of cash flow.

NOTE 20 — BUSINESS COMBINATIONS (CONTINUED)

1 MAY - 30 APRIL

NON-CONTROLLING INTERESTS

The group has chosen to recognise the non-controlling interests at its fair value for this acquisition. The fair value of the non-controlling interest in FREJA, an unlisted company, was estimated by applying a market approach and an income approach. The fair value estimates are based on the purchase price of the purchase from the 29 December 2020.

As part of the transaction, the seller of FREJA and key Management of FREJA A/S became 25.3% shareholder in the entity holding the combined logistics services actitivites. They hold an option to sell thier shares to the Group as of 2024, and the Group holds an option to acquire the shares on similar terms. The 25.3% shareholding is classified as a non-controlling interest, and the option arrangement is classified as a financial liability measured at the present value of the expected exercise price. The liability is charged against equity attributable to owners of the parent company. The effect of the transfer of the 25.3% of the existing logistics activities resulting in a (loss) of DKK 14,782k for equity attributable to the owners of the parent and a corresponding (gain) for the non-controlling interests.

NOTE 21 — FIRST TIME ADOPTION OF IFRS

These consolidated financial statements for the year ended 30 april 2021 are the first that the Group has prepared in accordance with IFRS. For periods up to and including the year ended 30 april 2020 the Group prepared its financial statements in accordance with The Danish Financial Statements Act ('Danish GAAP').

The Group has prepared financial statements that comply with IFRS applicable as at 30 april 2021, together with the comparative period information for the year ended 30 april 2020.

In preparing these financial statements, the Group's opening statement of financial position was prepared as at 1, May 2019 (date of transition).

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the Group in restating Danish GAAP financial statements are provided on page 76.

NOTES TO THE RECONCILIATION FROM DANISH GAAP TO IFRS

GOODWILL

According to Danish GAAP, goodwill must be amortised. Consequently, the amortisation of goodwill has been reversed, also including reversal in prior periods since 1 May 2015.

RECOGNITION OF LEASING IN ACCORDANCE WITH IFRS 16

Leases classified as operational leases in accordance with DK GAAP has been recognised in accordance with IFRS 16.

EXEMPTIONS APPLIED

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Group has applied the following exemptions:
The accounting for business combination completed before the date of transition to IFRS have not been restated.

Cummulative currency translation differences for all foreign operations are deemed to be zero as at 1 May 2019.

Lease assets have been recognised at the present value of the lease liabilities as of this date by applying an incremental borrowing rate.

NOTE 21 — FIRST TIME ADOPTION OF IFRS (CONTINUED)

	As at 1 May 2019 (date of transition to IFRS)			For the year ended 30 April 2020	As at 30 April 2020		
DKK '000	Assets	Liabilities	Equity	Profit for the year	Assets	Liabilities	Equity
According to the Danish Financial Statement Act	**14,731,059**	**10,631,726**	**4,099,333**	**838,744**	**13,676,765**	**9,116,551**	**4,560,214**
IFRS-adjustments:							
Opening value of goodwill	(30,272)	0	(30,272)	0	(27,657)	0	(27,657)
Reversal of amortisations on goodwill	0	0	0	58,455	54,551	0	54,551
Opening value of aquired rights and customer relationship	43,349	0	43,349	0	44,675	0	44,675
Amortisation of acquired rights and customer relationship	0	0	0	(24,461)	(24,888)	0	(24,888)
Other adjustments	(49)	(1,664)	1,614	(1,683)	1,349	1,379	(43)
Recognition of leasing in accordance with IFRS 16	365,723	367,308	(1,585)	(2,861)	384,067	388,603	(4,524)
Reclassifications	0	0	0	0	(10,489)	(10,489)	0
Total adjustments	**378,752**	**365,645**	**13,107**	**29,450**	**421,608**	**379,494**	**42,114**
According to IFRS	**15,109,811**	**10,997,371**	**4,112,440**	**868,194**	**14,098,373**	**9,496,045**	**4,602,328**

DKK '000	Change in cash and cash equivalents	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities
According to the Danish Financial Statement Act	**(547,880)**	**304,221**	**(256,874)**	**(595,227)**
IFRS-adjustments:				
Recognition of leasing in accordance with IFRS 16	0	112,390	0	(112,390)
Other adjustments	29,947	129,517	0	(211,960)
According to IFRS	**(517,933)**	**546,128**	**(256,874)**	**807,187**

PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

1 MAY - 30 APRIL

DKK '000	Note	**2020/21**	2019/20
Revenue		**48,365**	**24,715**
Direct expenses		(44,420)	(24,314)
Gross profit		**3,945**	**401**
Other operating income		15,493	27,456
Other external expenses		(24,273)	(30,225)
Staff expenses	22	(79,825)	(84,029)
Depreciation, amortisation and impairment losses	23	(2,087)	(1,468)
Profit before financial income and expenses		**(86,746)**	**(87,865)**
Profit from investments in group enterprises and associates		355,541	913,072
Financial income	24	180,088	41,262
Financial expenses	25	(6,413)	(53,525)
Profit before tax		**442,469**	**812,944**
Tax on profit for the year	26	(15,933)	22,954
Net profit for the year		**426,536**	**835,898**
Proposed distribution of profits			
Extraordinary dividend		125,000	275,000
Reserve for net revaluation under the equity method		(404,209)	607,072
Retained earnings		705,746	(46,174)
		426,536	**835,898**

STATEMENT OF FINANCIAL POSITION

30 APRIL

DKK'000	Note	2021	2020
Software		1,648	1,590
Goodwill		180	540
Software, under contruction		60	0
Intangible assets	27	**1,888**	**2,130**
Land and buildings		33,034	36,913
Fixtures and fittings, tools and equipment		3,270	2,006
Leasehold improvements		2,403	2,754
Property, plant and equipment	28	**38,707**	**41,673**
Investments in group enterprises		3,322,483	3,339,740
Investments in associates		15,203	35,332
Securities, equity investments and other investment assets		71,352	42,600
Fixed asset investments	29	**3,409,038**	**3,417,672**
Fixed assets		**3,449,633**	**3,461,475**
Inventories		**622,328**	**486,770**
Trade receivables		7,235	8,968
Receivables from group entreprises		212,062	106,384
Receivables from associates		0	3
Other receivables		8,493	3,054
Corporation tax		8,496	27,764
Prepayments		4,272	1,286
Receivables		**240,558**	**147,459**
Securities		**1,246,425**	**1,066,404**
Cash at bank and in hand		**10,714**	**13,257**
Current assets		**2,120,025**	**1,713,890**
Assets		**5,569,658**	**5,175,365**

DKK '000	Note	2021	2020
Share capital		301	301
Reserve for net revaluation under the equity method		2,542,531	3,031,269
Retained earnings		2,222,671	1,516,928
Total equity		**4,765,503**	**4,548,498**
Provision for deferred tax	30	610	487
Provisions		**610**	**487**
Credit institutions		641,675	534,841
Trade payables		1,294	5,085
Payables to group enterprises		58,030	60,767
Payables to owners and management		74,600	0
Other payables		27,946	25,687
Short-term debt		**803,545**	**626,380**
Debt		**803,545**	**626,380**
Liabilities and equity		**5,569,658**	**5,175,365**
Security etc.	31		
Related parties	32		
Subsequent events	33		
Significant accounting policies	34		

STATEMENT OF CHANGES IN EQUITY

1 MAY - 30 APRIL

DKK'000	Share capital	Reserve under the equity method	Retained earnings	Proposed dividend	**Total**
2020/21					
Equity at 1 May	301	3,031,269	1,516,928	0	4,548,498
Dividend paid	0	0	(125,000)	0	(125,000)
Net profit for the year	0	(404,209)	830,745	0	426,536
Exchange rate adjustment	0	(267,517)	0	0	(267,517)
Capital adjustments	0	182,986	0	0	182,986
Equity at 30 April	**301**	**2,542,529**	**2,222,673**	**0**	**4,765,503**
2019/20					
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**

Selected Car Group's showroom in Køge, Denmark.

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NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 22 — STAFF EXPENSES

1 MAY - 30 APRIL

DKK'000	**2020/21**	2019/20
Wages and salaries	76,761	81,260
Pensions	1,574	1,282
Other social security expenses	164	165
Other expense	1,326	1,322
	79,825	**84,029**
Remuneration to the Executive Board	29,484	32,772
Number of employees, including hired crew	**27**	**21**

NOTE 23 — DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

1 MAY - 30 APRIL

DKK'000	**2020/21**	2019/20
Intangible assets	803	360
Tangible assets	1,284	1,108
	2,087	**1,468**

NOTE 24 — FINANCIAL INCOME

1 MAY - 30 APRIL

DKK'000	**2020/21**	2019/20
Financial income from group enterprises	3,573	988
Other financial income	175,383	39,897
Exchange rate adjustments	1,132	377
Total tax for the year	**180,088**	**41,262**

NOTE 25 — FINANCIAL EXPENSES

1 MAY - 30 APRIL

DKK'000	**2020/21**	2019/20
Financial expenses from group enterprises	123	23
Other financial expences	6,290	53,502
	6,413	**53,525**

NOTE 26 — CORPORATION TAX

1 MAY - 30 APRIL

DKK'000	**2020/21**	2019/20
Current tax for the year	18,984	(22,362)
Adjustment of provision for deferred tax	123	340
Adjustment of tax relating to previous years	(3,174)	(932)
	15,933	**(22,954)**

NOTE 27 — INTANGIBLE ASSETS

1 MAY - 30 APRIL

DKK '000	Software	Goodwill	Software under development
Cost at 1 May	1,678	1,800	0
Additions for the year	501	0	60
Cost at 30 April	**2,179**	**1,800**	**60**
Depreciation at 1 May	88	1,260	0
Depreciation for the year	443	360	0
Depreciation at 30 April	**531**	**1,620**	**0**
Carrying amount at 30 April	**1,648**	**180**	**60**

NOTE 28 — PROPERTY, PLANT AND EQUIPMENT

1 MAY - 30 APRIL

DKK '000	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 May	36,913	3,405	3,516
Additions for the year	88	2,196	0
Disposals for the year	(3,967)	0	0
Cost at 30 April	**33,034**	**5,601**	**3,516**
Depreciation at 1 May	0	1,399	762
Depreciation for the year	0	932	351
Depreciation at 30 April	**0**	**2,331**	**1,113**
Carrying amount at 30 April	**33,034**	**3,270**	**2,403**

NOTE 29 – FIXED ASSET INVESTMENTS

1 MAY - 30 APRIL

DKK '000	Other investments	Investments in group enterprises	Investments in associates
Cost at 1 May	40,764	310,048	33,754
Additions for the year	18,451	474,755	0
Disposals for the year	(14,973)	0	0
Transfer	23,402	0	(23,402)
Cost at 30 April	**67,644**	**784,803**	**10,352**
Value adjustments at 1 May	1,836	3,029,692	1,578
Exchange adjustment	0	(267,517)	0
Shares of profit for the year	0	356,092	3,597
Dividend received	0	(759,750)	0
Capital adjustments	1,872	182,986	0
Amortisation on goodwill	0	(4,546)	(324)
Other regulations	0	723	0
Value adjustments at 30 April	**3,708**	**2,537,680**	**4,851**
Carrying amount at 30 April	**71,352**	**3,322,483**	**15,203**
Remaining positive difference (goodwill) included in the above carrying amount at 30 April 2021		**6,436**	**1,136**

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%
Middelfart Bycenter A/S	Middelfart	100%
Selected Car Investment Management ApS	Middelfart	100%
SpecialCars Invest ApS	Hvidovre	100%
Selected Car Leasing A/S	Middelfart	100%
Selfpremises A/S	Middelfart	100%
Selfship ApS	Middelfart	100%
Selffuel ApS	Middelfart	100%
Aktieselskabet af 28. september 2020	Middelfart	100%
I. P. Jacobsen Center A/S	Thisted	20%
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.

NOTE 30 – DEFERRED TAX

1 MAY - 30 APRIL

DKK'000	**2020/21**	2019/20
Deferred tax at 1 May	487	99
Change for the year	123	388
	610	**487**

NOTE 31 — CONTINGENT LIABILITIES AND LEASE AND CONTRACTUAL OBLIGATIONS

CONTINGENT LIABILITIS

At the balance sheet date, the committed future capital contributions through investments agreements on limited partnership was DKK 233,170k.

The Company has operating lease commitments. Total future lease payments have been calculated at DKK 2,834k at the balance sheet date.

Obligation to designate buyer in respect of operating lease. Expected residual values at contract expiry are calculated at DKK 2,891k at the balance sheet date.

The Company has provided a payment guarantee to the Municipality of Middelfart of DKK 37,875k at the balance sheet date.

The Company has provided surety to its bank in respect of subsidiaries. The surety amounted to DKK 1,145,300k at the balance sheet date.

The Company has provided limited guarantee to its banks in respect of associates. The guarantees totalled DKK 8,700k at the balance sheet date.

OTHER LIABILITIES

The Group's Danish companies are jointly and severally liable for the tax on the Group's jointly taxed income etc. Total accrued corporation tax appears from the Annual Report of Selfinvest ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

NOTE 32 — RELATED PARTIES

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

Except for intercompany transactions, no transactions have been carried out with the Executive Board, managerial staff, significant shareholders or other related parties during the year.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, Selfgenerations T ApS.

Controlling interest is exercised through the Company's immediate Parent Company, Selfgenerations T ApS, in which Torben Østergaard-Nielsen, Gl. Strandvej 171, 5500 Middelfart, CEO, exercises control.

NOTE 33 — SUBSEQUENT EVENTS

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

NOTE 34 — SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Annual Report of Selfinvest ApS for 2020/21 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 2020/21 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 Company, and the value of the asset can be measured reliably.

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

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

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.

TRANSLATION POLICIES

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

Receivables, payables and other monetary items in foreign currencies 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;

Upon recognition of financial statements of foreign group enterprises, 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.

INCOME STATEMENT

REVENUE

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

DIRECT EXPENSES

Direct expenses comprise expenses consumed to achieve revenue for the year.

OTHER OPERATING INCOME AND EXPENSES

Other operating income and other operating expenses comprise items of a secondary nature to the main activities.

OTHER EXTERNAL EXPENSES

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

An upcoming investment project "Kabelbyen" in Middelfart, Denmark.

NOTE 34 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

STAFF EXPENSES

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

SHARE OF PROFIT/LOSS IN SUBSIDARIES

Share of profit or loss in subsidaries is recognised net of tax and corrected for the share of unrealised intra-group gains and losses.

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, as well as amortisation of mortgage loans.

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 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.

BALANCE SHEET

INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation.

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 straight-line basis over the expected useful lives of the as-sets, which are:

Goodwil.. 5 years
Software... 3-5 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.

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

Fixtures and fittings, tools and equipment....................................... 3-10 years
Lease improvements.. 3-10 years

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

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 ofexpected phasing out.

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.

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

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

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

SECURITIES, EQUITY INVESTMENTS AND OTHER INVESTMENT ASSETS

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

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.

PREPAYMENTS

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

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.

DEFERRED TAX AND LIABILITIES

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

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 carryforwards, 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 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.

MANAGEMENT'S STATEMENT

The Executive Board has today considered and adopted the Annual Report of Selfinvest ApS for the financial year 1 May 2020 – 30 April 2021.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 April 2021 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for 2020/21.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Middelfart, 24 June 2021

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 give a true and fair view of the Group's financial position at 30 April 2021 and of the results of the Group's operations and cash flows for the financial year 1 May 2020 – 30 April 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 30 April 2021 and of the results of the Parent Company's operations for the financial year 1 May 2020 – 30 April 2021 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 2020 – 30 April 2021, 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 statement of comprehensive income and cash flow statement for the Group ("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 that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of 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, 24 JUNE 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR NO 33 77 12 31

Gert Fisker Tomczyk
State Authorised Public Accountant
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The view from "Turbinehallen", Selfinvest's head office in Middelfart, Denmark.

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