

# Musholm A/S

Strandvejen 101, 4281 Goerlev

Company reg. no. 17 89 59 07

## Annual report

**1 April 2018 - 31 March 2019**

The annual report was submitted and approved by the general meeting on the 28 August 2019.

---

**Michael Budtz**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Group enterprises	6
Consolidated financial highlights	7
Financial highlights for the parent company	8
Management's review	9
<b>Consolidated annual accounts and annual accounts 1 April 2018 - 31 March 2019</b>	
Profit and loss account	11
Balance sheet	12
Consolidated statement of changes in equity	16
Statement of changes in equity of the parent enterprise	16
Cash flow statement	17
Notes	18
Accounting policies used	29

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## Management's report

---

The board of directors and the managing director have today presented the annual report of Musholm A/S for the financial year 1 April 2018 to 31 March 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 March 2019, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 April 2018 to 31 March 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Goerlev, 28 August 2019

### Managing Director

Niels Ebbe Dalsgaard  
CEO

### Board of directors

Michael Budtz  
Chairman

Niels Ebbe Dalsgaard

Koichi Okamura

Jacob Stenholm Jensen

## Independent auditor's report

---

### To the shareholders of Musholm A/S

#### Opinion

We have audited the consolidated annual accounts and the annual accounts of Musholm A/S for the financial year 1 April 2018 to 31 March 2019, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 March 2019 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 April 2018 to 31 March 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### The management's responsibilities for the consolidated annual accounts and the annual accounts

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

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

## Independent auditor's report

---

### **Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts**

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts and the annual accounts 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

---

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. 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 the internal control that we identify during our audit.

### Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 28 August 2019

### Redmark

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

Anders Schelde-Mollerup Funder

State Authorised Public Accountant  
mne30220

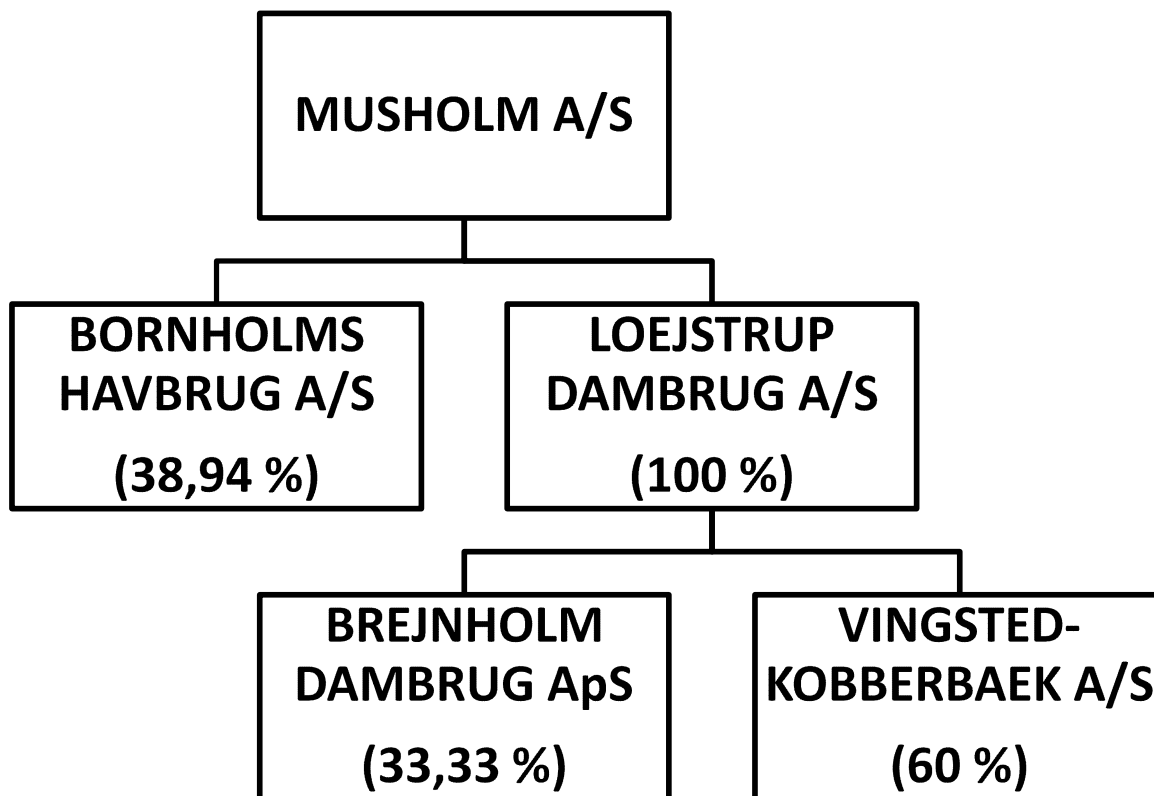
## Company data

---

<b>The company</b>	Musholm A/S Strandvejen 101 4281 Goerlev
	Phone +45 58 85 90 07
	Company reg. no. 17 89 59 07
	Financial year: 1 April - 31 March 35th financial year
<b>Board of directors</b>	Michael Budtz, Chairman Niels Ebbe Dalsgaard Koichi Okamura Jacob Stenholm Jensen
<b>Managing Director</b>	Niels Ebbe Dalsgaard, CEO
<b>Auditors</b>	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Bankers</b>	Spar Nord Bank A/S, Slotsvolden 7, 4300 Holbaek
<b>Lawyer</b>	Kromann Reumert Advokatfirma, Sundkrogsgade 5, 2100 Copenhagen
<b>Subsidiaries</b>	Loejstrup Dambrug A/S, Goerlev Vingsted-Kobberbaek A/S, Bredsten
<b>Associated enterprises</b>	Brejnholm Dambrug ApS, Toerring Bornholms Havbrug A/S, Nexoe

**Group enterprises**

---





## Consolidated financial highlights

---

DKK in thousands.	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>
<b>Profit and loss account:</b>					
Gross profit	48.064	55.943	37.507	20.147	19.270
Results from operating activities	30.641	38.714	22.089	5.435	7.515
Net financials	-1.106	-1.575	-1.605	-2.476	-2.756
Results for the year	23.035	28.964	16.024	2.236	3.430
<b>Balance sheet:</b>					
Balance sheet sum	163.265	136.916	108.558	97.530	108.457
Investments in tangible fixed assets	8.463	23.648	16.906	9.933	10.821
Equity	114.312	91.277	62.313	46.087	43.851
<b>Cash flow:</b>					
Operating activities	10.512	25.316	24.858	23.098	-1.325
Investment activities	-8.475	-22.815	-17.129	-11.610	-9.489
Financing activities	-3.501	-1.721	-3.662	-11.364	10.908
Cash flow in total	-1.464	780	4.067	124	94
<b>Employees:</b>					
Average number of full time employees	40	42	45	47	46
<b>Key figures in %:</b>					
Solvency ratio	69,5	66,3	57,2	47,3	40,4
Return on equity	22,2	37,5	29,6	9,7	8,1

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

## Financial highlights for the parent company

---

DKK in thousands.	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>
<b>Profit and loss account:</b>					
Gross profit	42.227	49.955	34.263	16.952	16.147
Results from operating activities	28.266	36.678	21.092	4.036	6.208
Net financials	596	10	-684	-1.206	-1.548
Results for the year	22.645	28.697	15.998	2.236	3.430
<b>Balance sheet:</b>					
Balance sheet sum	151.228	126.807	99.950	87.465	94.523
Investments in tangible fixed assets	8.690	7.333	6.457	5.887	10.035
Equity	113.427	90.782	62.085	46.087	43.851
<b>Employees:</b>					
Average number of full time employees	33	33	37	39	41
<b>Key figures in %:</b>					
Solvency ratio	75,0	71,6	62,1	52,7	46,4
Return on equity	22,2	37,5	29,6	5,0	8,1

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

$$\text{Equity share} = \frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

$$\text{Return on equity} = \frac{\text{*Results} \times 100}{\text{Average equity exclusive of minority interests}}$$

\*Results  
Results for the year with deduction of minority interests' share  
of same

## Management's review

---

### **The principal activities of the group**

Musholm A/S is an aquaculture company - farming, processing and selling trout and trout roe. The aquaculture activities are carried out at smolt stations in Jutland and sea farms in the Great Belt. The processing activities are taking place at factories in Reersoe and Korsoer.

Furthermore, the company is trading fish products from other Danish and foreign producers. Approx. 70% of the annual turnover came from export sales primarily to markets in Western and Eastern Europe and Southeast Asia.

### **Development in activities and financial matters**

#### **Musholm A/S**

The warm seawater temperatures during the 2018 summer period resulted in a smaller production of trout on the sea farms compared to previous years. The global market for salmon and roe was characterized by good prices and strong demand through the whole year. Inventory is much bigger compared to previous year due to change in sales contracts and delivery terms.

The positive annual result for the Musholm group of approx. 23 mill. dkk after tax must be characterized as very satisfactory.

The company group has realized a better result than outlined in the budget for 2018/2019 and in line with the forecasted result for 2018/19.

The group has during this period investments of approx. 9 mill. dkk to improve production, quality and environment on the mussel farm, smolt stations, sea farms and factories in order to develop an economically and environmentally sustainable production of trout with ASC-certification according to the WWF- standards for environment and quality for responsible aquaculture were made. Furthermore, Musholm A/S has contributed with counseling and purchasing of material for developing of smolt station and sea farm in Japan.

#### **Loejstrup Dambrug A/S**

Loejstrup Dambrug A/S is a subsidiary company of Musholm A/S and produces mainly trout eggs, juveniles and smolt to the mother company on several hatcheries and smolt stations. The production of smolt was also influenced by the warm summer weather. Loejstrup Dambrug A/S has realized a result of approx. 1 mill. dkk after tax which must be characterized as satisfactory.

## Management's review

---

### General risks

The company group's risks can generally be divided into 4 categories that relate to aquaculture, processing, commercial and political conditions.

### Aquaculture

Aquaculture with farming of trout at hatchery, smolt stations and sea farm contains varying risks. Among the most significant challenges are disease, extreme weather conditions, breakdown of machinery, natural flora and fauna, biological conditions (growth, genetics, breeding, feed quality) and physical damages. These risks are all fundamental conditions in aquaculture and prevention of them are a part of the daily operations. Damages and losses can be partly covered by insurance agreements.

### Processing

Processing involves risks related to quality at the same level as other food producers. To cover these risks work is being done with food safety, traceability and HACCP-procedures in the processing and the risks can to some extent be covered with insurances for product responsibility.

### Commercial risks

Exports sales of trout and roe is, among other things, challenged by debtor – and currency risks, technical trade barriers, price dumping of salmon and trout from foreign producers and changing international market conditions. Debtors can be credit insured and currency positions can be hedged with forward exchange transactions.

### Political risks

Political risks include the especially restrictive Danish environmental regulations, which increase the cost level and limit the possibilities for development compared with competing producers in Europe, protectionism on foreign markets and negative media campaigns about salmon and aquaculture.

### The expected development

#### Musholm A/S

A positive result is expected for the coming production year 2019/2020 with good demand for sea farmed trout and trout roe.

#### Loejstrup Dambrug A/S

A positive result is expected for the coming production year 2019/2020.

### Events subsequent to the financial year

No events materially affecting the assessment of the annual report have occurred after the balance sheet day.

## Profit and loss account 1 April - 31 March

DKK in thousands.

Note	Group		Parent enterprise	
	2018/19	2017/18	2018/19	2017/18
	<b>48.064</b>	<b>55.943</b>	<b>42.227</b>	<b>49.955</b>
<b>Gross profit</b>				
1 Staff costs	-7.724	-9.047	-7.531	-7.714
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-9.699	-8.182	-6.430	-5.563
<b>Operating profit</b>	<b>30.641</b>	<b>38.714</b>	<b>28.266</b>	<b>36.678</b>
Income from equity investments in group enterprises	0	0	873	759
Income from equity investments in associated enterprises	316	286	-75	-100
Other financial income from group enterprises	0	0	846	415
Other financial income	111	54	89	49
2 Other financial costs	-1.533	-1.915	-1.137	-1.113
<b>Results before tax</b>	<b>29.535</b>	<b>37.139</b>	<b>28.862</b>	<b>36.688</b>
3 Tax on ordinary results	-6.500	-8.175	-6.217	-7.991
<b>4 Results for the year</b>	<b>23.035</b>	<b>28.964</b>	<b>22.645</b>	<b>28.697</b>
The group results are presented as follows:				
Shareholders in Musholm A/S	22.645	28.697		
Minority interests	390	267		
	<b>23.035</b>	<b>28.964</b>		

## Balance sheet 31 March

DKK in thousands.

Note	Group		Parent enterprise	
	2019	2018	2019	2018
<b>Assets</b>				
<b>Fixed assets</b>				
5	3.307	3.701	421	639
	3.307	3.701	421	639
6	8.702	7.688	2.375	1.812
7	42.681	36.104	29.633	27.351
8	13.356	9.468	451	660
9	184	12.444	0	0
10	935	1.057	866	1.025
	65.858	66.761	33.325	30.848
11	0	0	8.257	7.384
12	2.596	2.313	0	0
	2.596	2.313	8.257	7.384
<b>Fixed assets in total</b>	<b>71.761</b>	<b>72.775</b>	<b>42.003</b>	<b>38.871</b>

## Balance sheet 31 March

DKK in thousands.

<b>Assets</b>		Group		Parent enterprise	
		2019	2018	2019	2018
Note					
<b>Current assets</b>					
13	Inventory	63.671	47.147	34.799	21.492
	Inventories in total	63.671	47.147	34.799	21.492
	Trade debtors	12.377	4.835	11.857	3.737
	Receivables from group enterprises	0	0	52.484	52.684
	Receivables from associated enterprises	3.197	3.273	3.197	3.275
	Tax receivables from group enterprises	0	0	73	201
	Other debtors	7.100	2.793	1.956	783
14	Accrued income and deferred expenses	1.470	940	1.194	611
	Debtors in total	24.144	11.841	70.761	61.291
	Available funds	3.689	5.153	3.665	5.153
	<b>Current assets in total</b>	<b>91.504</b>	<b>64.141</b>	<b>109.225</b>	<b>87.936</b>
	<b>Assets in total</b>	<b>163.265</b>	<b>136.916</b>	<b>151.228</b>	<b>126.807</b>

## Balance sheet 31 March

DKK in thousands.

		Group		Parent enterprise	
		2019	2018	2019	2018
<b>Equity and liabilities</b>					
<u>Note</u>					
<b>Equity</b>					
15	Contributed capital	714	714	714	714
	Reserves for net revaluation as per the equity method	1.024	814	6.452	5.654
	Results brought forward	<u>111.689</u>	<u>89.254</u>	<u>106.261</u>	<u>84.414</u>
	Equity before non-controlling interest.	113.427	90.782	113.427	90.782
	Minority interests	<u>885</u>	<u>495</u>	<u>0</u>	<u>0</u>
	<b>Equity in total</b>	<b><u>114.312</u></b>	<b><u>91.277</u></b>	<b><u>113.427</u></b>	<b><u>90.782</u></b>
<b>Provisions</b>					
16	Provisions for deferred tax	<u>5.602</u>	<u>5.104</u>	<u>2.569</u>	<u>2.604</u>
	<b>Provisions in total</b>	<b><u>5.602</u></b>	<b><u>5.104</u></b>	<b><u>2.569</u></b>	<b><u>2.604</u></b>
<b>Liabilities</b>					
17	Mortgage debt	3.953	4.588	3.042	3.248
17	Debt certificate	0	859	0	0
17	Bank debts	<u>7.517</u>	<u>10.864</u>	<u>7.517</u>	<u>10.864</u>
	Long-term liabilities in total	<u>11.470</u>	<u>16.311</u>	<u>10.559</u>	<u>14.112</u>



## Balance sheet 31 March

DKK in thousands.

Equity and liabilities		Group		Parent enterprise	
		2019	2018	2019	2018
Note					
17	Liabilities	4.946	5.250	3.656	3.975
	Bank debts	2.709	971	0	0
	Trade creditors	15.738	12.372	12.852	9.775
	Corporate tax	5.226	2.825	5.226	2.825
	Tax payables to group enterprises	0	0	322	723
	Other debts	3.262	2.806	2.617	2.011
	Short-term liabilities in total	31.881	24.224	24.673	19.309
	<b>Liabilities in total</b>	<b>43.351</b>	<b>40.535</b>	<b>35.232</b>	<b>33.421</b>
	<b>Equity and liabilities in total</b>	<b>163.265</b>	<b>136.916</b>	<b>151.228</b>	<b>126.807</b>
18	Mortgage and securities				
19	Contingencies				
20	Related parties				

## Consolidated statement of changes in equity

DKK in thousands.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	Minority interests	In total
Equity 1 April					
2018	714	814	89.254	495	91.277
Share of results	0	316	0	0	316
Profit or loss for the year brought forward	0	0	22.435	0	22.435
Dividend from associated company	0	-106	0	0	-106
Minority interests	0	0	0	390	390
	<b>714</b>	<b>1.024</b>	<b>111.689</b>	<b>885</b>	<b>114.312</b>

## Statement of changes in equity of the parent enterprise

DKK in thousands.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	In total
Equity 1 April 2018	714	5.654	84.414	90.782
Share of results	0	798	0	798
Profit or loss for the year brought forward	0	0	21.847	21.847
	<b>714</b>	<b>6.452</b>	<b>106.261</b>	<b>113.427</b>

## Cash flow statement 1 April - 31 March

DKK in thousands.

Note	Group	
	2018/19	2017/18
Results for the year	23.035	28.964
21 Adjustments	17.305	17.932
22 Change in working capital	-24.805	-10.304
Cash flow from operating activities before net financials	15.535	36.592
Interest received and similar amounts	111	53
Interest paid and similar amounts	-1.533	-1.915
Cash flow from ordinary activities	14.113	34.730
Corporate tax paid	-3.601	-9.414
<b>Cash flow from operating activities</b>	<b>10.512</b>	<b>25.316</b>
Purchase of tangible fixed assets	-8.463	-23.648
Sale of tangible fixed assets	61	933
Other cash flows from investment activities	-73	-100
<b>Cash flow from investment activities</b>	<b>-8.475</b>	<b>-22.815</b>
Repayments of debt	-3.607	-1.773
Dividend paid	106	52
<b>Cash flow from financing activities</b>	<b>-3.501</b>	<b>-1.721</b>
<b>Changes in available funds</b>	<b>-1.464</b>	<b>780</b>
Available funds 1 April 2018	5.153	4.373
<b>Available funds 31 March 2019</b>	<b>3.689</b>	<b>5.153</b>
<b>Available funds</b>		
Available funds	3.689	5.153
<b>Available funds 31 March 2019</b>	<b>3.689</b>	<b>5.153</b>

## Notes

---

DKK in thousands.

	Group		Parent enterprise	
	2018/19	2017/18	2018/19	2017/18
<b>1. Staff costs</b>				
Salaries and wages	24.817	22.913	20.339	18.326
Pension costs	1.936	1.840	1.500	1.447
Other costs for social security	198	190	172	162
Other staff costs	1.175	1.250	1.040	920
	<b>28.126</b>	<b>26.193</b>	<b>23.051</b>	<b>20.855</b>
<b>Total personnel expenses are presented as follows:</b>				
Raw materials and consumables used	20.693	17.146	15.520	13.141
Staff costs	7.433	9.047	7.531	7.714
	<b>28.126</b>	<b>26.193</b>	<b>23.051</b>	<b>20.855</b>
Average number of employees	40	42	33	33
<b>2. Other financial costs</b>				
Other financial costs	1.533	1.915	1.137	1.113
	<b>1.533</b>	<b>1.915</b>	<b>1.137</b>	<b>1.113</b>

## Notes

DKK in thousands.

	Group		Parent enterprise	
	2018/19	2017/18	2018/19	2017/18
<b>3. Tax on ordinary results</b>				
Tax of the results for the year	6.002	8.317	6.252	8.857
Adjustment for the year of deferred tax	498	-142	-35	-866
	<b>6.500</b>	<b>8.175</b>	<b>6.217</b>	<b>7.991</b>
<b>4. Proposed distribution of the results</b>				
Reserves for net revaluation as per the equity method			798	660
Allocated to results brought forward			21.847	28.037
<b>Distribution in total</b>			<b>22.645</b>	<b>28.697</b>
<b>5. Farming licenses and rights</b>				
Cost 1 April 2018	8.463	8.463	4.948	4.948
<b>Cost 31 March 2019</b>	<b>8.463</b>	<b>8.463</b>	<b>4.948</b>	<b>4.948</b>
Amortisation and writedown 1 April 2018	-4.762	-4.368	-4.309	-4.091
Amortisation for the year	-394	-394	-218	-218
<b>Amortisation and writedown 31 March 2019</b>	<b>-5.156</b>	<b>-4.762</b>	<b>-4.527</b>	<b>-4.309</b>
<b>Book value 31 March 2019</b>	<b>3.307</b>	<b>3.701</b>	<b>421</b>	<b>639</b>

## Notes

---

DKK in thousands.

	Group		Parent enterprise	
	<u>31/3 2019</u>	<u>31/3 2018</u>	<u>31/3 2019</u>	<u>31/3 2018</u>
<b>6. Land and property</b>				
Cost 1 April 2018	22.542	20.183	14.895	14.819
Additions during the year	1.608	2.359	813	76
Disposals during the year	<u>-47</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cost 31 March 2019</b>	<b><u>24.103</u></b>	<b><u>22.542</u></b>	<b><u>15.708</u></b>	<b><u>14.895</u></b>
Depreciation and writedown 1 April 2018	-14.854	-14.425	-13.083	-12.860
Depreciation for the year	-559	-429	-250	-223
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Depreciation and writedown 31 March 2019</b>	<b><u>-15.401</u></b>	<b><u>-14.854</u></b>	<b><u>-13.333</u></b>	<b><u>-13.083</u></b>
<b>Book value 31 March 2019</b>	<b><u>8.702</u></b>	<b><u>7.688</u></b>	<b><u>2.375</u></b>	<b><u>1.812</u></b>

## Notes

DKK in thousands.

	Group		Parent enterprise	
	31/3 2019	31/3 2018	31/3 2019	31/3 2018
<b>7. Production plant and machinery</b>				
Cost 1 April 2018	76.139	74.024	59.491	60.332
Correction	5	0	0	0
Additions during the year	13.220	9.426	7.656	6.239
Disposals during the year	-62	-7.311	0	-7.080
<b>Cost 31 March 2019</b>	<b>89.302</b>	<b>76.139</b>	<b>67.147</b>	<b>59.491</b>
Revaluation 1 April 2018	1.800	1.800	0	0
<b>Revaluation 31 March 2019</b>	<b>1.800</b>	<b>1.800</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 April 2018	-41.835	-42.583	-32.141	-33.842
Depreciation for the year	-6.625	-5.631	-5.373	-4.639
Reversal of depreciation, amortisation and writedown, assets disposed of	39	6.379	0	6.341
<b>Depreciation and writedown 31 March 2019</b>	<b>-48.421</b>	<b>-41.835</b>	<b>-37.514</b>	<b>-32.140</b>
<b>Book value 31 March 2019</b>	<b>42.681</b>	<b>36.104</b>	<b>29.633</b>	<b>27.351</b>

## Notes

DKK in thousands.

	Group		Parent enterprise	
	31/3 2019	31/3 2018	31/3 2019	31/3 2018
<b>8. Other plants, operating assets, and fixtures and furniture</b>				
Cost 1 April 2018	19.477	13.407	3.724	3.724
Additions during the year	5.771	7.183	144	0
Disposals during the year	-28	-1.113	0	0
<b>Cost 31 March 2019</b>	<b>25.220</b>	<b>19.477</b>	<b>3.868</b>	<b>3.724</b>
Amortisation and writedown 1 April 2018	-10.009	-9.494	-3.065	-2.676
Depreciation for the year	-1.876	-1.628	-352	-388
Reversal of depreciation, amortisation and writedown, assets disposed of	21	1.113	0	0
<b>Amortisation and writedown 31 March 2019</b>	<b>-11.864</b>	<b>-10.009</b>	<b>-3.417</b>	<b>-3.064</b>
<b>Book value 31 March 2019</b>	<b>13.356</b>	<b>9.468</b>	<b>451</b>	<b>660</b>
<b>9. Tangible assets under construction and prepayments for tangible assets</b>				
Cost 1 April 2018	12.444	8.820	0	0
Additions during the year	0	12.397	0	0
Disposals during the year	-12.260	-8.773	0	0
<b>Cost 31 March 2019</b>	<b>184</b>	<b>12.444</b>	<b>0</b>	<b>0</b>
<b>Book value 31 March 2019</b>	<b>184</b>	<b>12.444</b>	<b>0</b>	<b>0</b>



## Notes

DKK in thousands.

	Group		Parent enterprise	
	31/3 2019	31/3 2018	31/3 2019	31/3 2018
<b>10. Decoration rented premises</b>				
Cost 1 April 2018	1.616	560	1.578	559
Additions during the year	124	1.056	77	1.018
<b>Cost 31 March 2019</b>	<b>1.740</b>	<b>1.616</b>	<b>1.655</b>	<b>1.577</b>
Depreciation and writedown 1 April 2018	-559	-458	-552	-457
Depreciation for the year	-246	-101	-237	-95
<b>Depreciation and writedown 31 March 2019</b>	<b>-805</b>	<b>-559</b>	<b>-789</b>	<b>-552</b>
<b>Book value 31 March 2019</b>	<b>935</b>	<b>1.057</b>	<b>866</b>	<b>1.025</b>
<b>11. Equity investments in group enterprises</b>				
Acquisition sum, opening balance 1 April 2018			500	500
<b>Cost 31 March 2019</b>			<b>500</b>	<b>500</b>
Revaluations, opening balance 1 April 2018			6.884	6.125
Results for the year			873	759
<b>Revaluation 31 March 2019</b>			<b>7.757</b>	<b>6.884</b>
<b>Book value 31 March 2019</b>			<b>8.257</b>	<b>7.384</b>
<b>Group enterprises:</b>				
			<b>Domicile</b>	<b>Share of ownership</b>
Loejstrup Dambrug A/S			Goerlev	100 %
Vingsted-Kobberbaek A/S			Bredsten	60 %

## Notes

DKK in thousands.

	Group		Parent enterprise	
	31/3 2019	31/3 2018	31/3 2019	31/3 2018
<b>12. Equity investments in associated enterprises</b>				
Acquisition sum, opening balance 1 April 2018	1.007	1.007	740	740
<b>Cost 31 March 2019</b>	<b>1.007</b>	<b>1.007</b>	<b>740</b>	<b>740</b>
Revaluation, opening balance 1 April 2018	814	580	-1.230	-1.130
Results for the year before goodwill amortisation	316	286	-75	-100
Dividend	-106	-52	0	0
<b>Revaluation 31 March 2019</b>	<b>1.024</b>	<b>814</b>	<b>-1.305</b>	<b>-1.230</b>
Offsetting against debtors	565	492	565	490
<b>Set off against debtors and provisions for liabilities</b>	<b>565</b>	<b>492</b>	<b>565</b>	<b>490</b>
<b>Book value 31 March 2019</b>	<b>2.596</b>	<b>2.313</b>	<b>0</b>	<b>0</b>
<b>Associated enterprises:</b>				
			<b>Domicile</b>	<b>Share of ownership</b>
Brejnholm Dambrug ApS			Toerring	33,33 %
Bornholms Havbrug A/S			Nexoe	38,94 %
<b>13. Inventory</b>				
Raw materials and consumables	27.833	26.450	0	1.725
Indirect production cost concerning fish production	5.309	5.663	5.309	5.663
Produced and purchased trade goods	29.490	14.089	29.490	14.089
Raw materials	1.039	945	0	15
	<b>63.671</b>	<b>47.147</b>	<b>34.799</b>	<b>21.492</b>

## Notes

DKK in thousands.

	Group		Parent enterprise	
	31/3 2019	31/3 2018	31/3 2019	31/3 2018
<b>14. Accrued income and deferred expenses</b>				
Other prepayments	388	552	112	223
Prepaid tax	1.082	388	1.082	388
	<b>1.470</b>	<b>940</b>	<b>1.194</b>	<b>611</b>
<b>15. Contributed capital</b>				
Contributed capital 1 April 2018	714	714	714	714
	<b>714</b>	<b>714</b>	<b>714</b>	<b>714</b>
The share capital consists of 714,000 shares, each with a nominal value of DKK 1.00. No shares hold particular rights.				
<b>16. Provisions for deferred tax</b>				
Provisions for deferred tax 1 April 2018	5.104	5.246	2.604	3.470
Deferred tax of the results for the year	498	-142	-35	-866
	<b>5.602</b>	<b>5.104</b>	<b>2.569</b>	<b>2.604</b>
The following items are subject to deferred tax:				
Intangible fixed assets	439	415	93	141
Tangible fixed assets	3.450	2.952	2.476	2.340
Current assets	1.713	1.737	0	123
	<b>5.602</b>	<b>5.104</b>	<b>2.569</b>	<b>2.604</b>

## Notes

---

DKK in thousands.

### 17. Liabilities

Group	Instalments first year	Outstanding debt after 5 years	Debt in total 31 Mar 2019	Debt in total 31 Mar 2018
Mortgage debt	652	2.213	4.605	5.165
Debt certificate	859	0	859	1.718
Bank debts	3.435	0	10.952	14.678
	<b>4.946</b>	<b>2.213</b>	<b>16.416</b>	<b>21.561</b>
Parent enterprise				
Mortgage debt	222	2.104	3.264	3.408
Bank debts	3.434	0	10.952	14.678
	<b>3.656</b>	<b>2.104</b>	<b>14.216</b>	<b>18.086</b>

### 18. Mortgage and securities

Spar Nord Bank A/S has, as collateral for all debt with the parent company (Musholm A/S), received a letter of indemnity (business mortgages) nom. TDKK 30.000.

Spar Nord Bank A/S has, as collateral for debt concerning the parent company (Musholm A/S), received a letter of indemnity nom. TDKK 5.848 in feeding fleet Niels Bjoern, which under production equipment has a book value of TDKK 2.862.

Spar Nord Bank A/S has, as collateral for debt concerning the parent company (Musholm A/S), received a letter of indemnity nom. TDKK 4.358 in feeding fleet Thor Anton, which under production equipment has a book value of TDKK 894.

Spar Nord Bank A/S has, as collateral for debt concerning the parent company (Musholm A/S), received a mortgage deed nom. TDKK 11.000 with pledge in buildings on cadastre no. 90b Reersoe By, which has a book value of TDKK 1.553.

Spar Nord Bank A/S has, as collateral for debt concerning the parent company (Musholm A/S), received a letter of indemnity nom. TDKK 4.000 with pledge in leasehold rights in buildings on leased land cadastre no. 90b Reersoe By.

## Notes

---

DKK in thousands.

### 18. Mortgage and securities (continued)

Spar Nord Bank A/S has, as collateral for debt concerning the parent company (Musholm A/S), received a letter of indemnity nom. TDKK 4.000 in working boat Mari, which under production equipment has a book value of TDKK 2.619.

#### Group

Spar Nord Bank A/S has, as collateral for debt concerning the group, received a letter of indemnity nom. TDKK 6.500 with pledge in cadastre no. 5a Loejstrup Hgd with a book value of TDKK 2.405.

#### Parent company

As security for mortgage debt is given a pledge in buildings, which has a book value of TDKK 823.

### 19. Contingencies

#### Contingent liabilities

The company guarantees for the subsidiary's debt to Spar Nord Bank A/S. As of 31/3 2019 the debt amounts to TDKK 2.709. The company has also submitted a statement of support towards Loejstrup Dambrug A/S in terms of making the necessary liquidity available for the implementation of the subsidiary's operating and investing activities so far to the end of March 2020.

#### Operating leases

The group has entered into operating and rent leases with residual obligations in the period of irrevocability of TDKK 5.656.

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

## Notes

---

DKK in thousands.

### 20. Related parties

#### Transactions

According to the Danish Financial Statements Act section 98 c transactions with related parties are not disclosed as all transactions have been affected at arm's length.

	Group	
	<u>2018/19</u>	<u>2017/18</u>
<b>21. Adjustments</b>		
Depreciation and amortisation	9.699	8.182
Income from equity investments in associated enterprises	-316	-286
Other financial income	-111	-54
Other financial costs	1.533	1.915
Tax on ordinary results	6.500	8.175
	<u><b>17.305</b></u>	<u><b>17.932</b></u>
<b>22. Change in working capital</b>		
Change in inventories	-16.524	-11.992
Change in debtors	-12.303	-717
Change in trade creditors and other liabilities	4.022	2.405
	<u><b>-24.805</b></u>	<u><b>-10.304</b></u>

## Accounting policies used

---

The annual report for Musholm A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## Accounting policies used

---

### **The consolidated annual accounts**

The consolidated annual accounts comprise the parent company Musholm A/S and those group enterprises of which Musholm A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

### **Minority interests**

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the profit and loss account and as a separate item in the balance sheet respectively.

## The profit and loss account

### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.



## Accounting policies used

---

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### Net financials

Financial income and expenses include interest as well as realised and unrealised foreign exchange adjustments on receivables and liabilities. Net financials are recognised with the amounts concerning the financial year.

### Results from equity investments in group enterprises and associated enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual associated enterprises are recognised in the profit and loss account at a proportional share of the associated enterprises' results after tax.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies used

---

### The balance sheet

#### Intangible fixed assets

##### Farming licenses and rights

Farming licenses and rights are measured at cost with deduction of accrued amortisation. Farming licenses and rights are amortised on a straight line basis over 20 years.

Farming licenses and rights are without any time limit and depreciation is therefore according to maximum of useful life.

#### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Buildings	20 years
Production equipment	10 years
Production facilities	5-10 years
Other plants, operating assets, fixtures and furniture	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

## Accounting policies used

---

### Leasing contracts

Leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

### Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

### Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

### Financial fixed assets

#### Equity investments in group enterprises and associated enterprises

Equity investments in group enterprises and associated enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

## Accounting policies used

---

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises and associated enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises and associated enterprises.

### **Inventories**

Raw materials and auxiliaries are measured at cost.

Works in progress and manufactured goods are measured at cost comprising costs of raw materials and auxiliaries with the addition of production costs as well as other costs that can directly or indirectly be attributed to the produced goods.

Trade goods are measured at cost or net realization value if this is lower.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Reserves for net revaluation as per the equity method**

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set off exists and if the items are expected to be settled net or simultaneously.

## Accounting policies used

---

Musholm A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Musholm A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### Liabilities

Financial liabilities are recognised at the borrowing proceeds received less incurred transaction costs. In subsequent periods, financial liabilities are measured at amortized cost.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

### Loans in foreign currencies

Loans in foreign currencies are recognised in the balance sheet at the exchange rate of the day of transaction, to the extent there has been no hedging.

## The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

### Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

## **Accounting policies used**

---

### **Cash flow from investment activities**

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

### **Cash flow from financing activities**

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.