

# **Maersk Supply Service International A/S**

Esplanaden 50  
DK-1263 Copenhagen K

**Central Business Registration  
No. 27552161**

## **Annual Report 2021**

The Annual General Meeting adopted the Annual Report on 24.05.2022.

**Chairman of the General Meeting**

-----

Name: Christopher Bent Lindbo Hennings

## **CONTENT**

---

	Page
Company details	3
Statement by Management on the Annual Report	4
Independent Auditor's Report	5
Management's Review	8
Income statement for 2021	11
Balance sheet at 31 December 2021	12
Statement of changes in equity	14
Notes	15
Significant accounting policies	18

## COMPANY DETAILS

---

<b>The Company</b>	Maersk Supply Service International A/S Esplanaden 50 DK-1263 Copenhagen K Denmark
	CVR No.: 27552161
	Registered in: Copenhagen
	Registration date: 18 December 2003
	Accounting period: 1 January 2021 - 31 December 2021
<b>Board of Directors</b>	Jonas Munch Agerskov (Chairman) Michael Koefoed Mark Andrew Handin
<b>Executive Board</b>	Michael Koefoed
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Denmark CVR No. 33771231
<b>Consolidated accounts</b>	The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller – Mærsk A/S, Copenhagen.

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

---

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Maersk Supply Service International A/S for the financial year 1 January - 31 December 2021.

The Annual Report for 2021 has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We believe that the Management Review contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 24 May 2022

### **Executive Board**

Michael Koefoed

### **Board of Directors**

Jonas Munch Agerskov  
(Chairman)

Michael Koefoed

Mark Andrew Handin

## INDEPENDENT AUDITOR'S REPORT

---

### To the Shareholder of Maersk Supply Service International A/S

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Supply Service International A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements 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 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

---

In preparing the Financial statements, Management is responsible for assessing the 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 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 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 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 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

---

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.

Copenhagen, 24 May 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

-----  
Martin Lunden  
State Authorised Public Accountant  
mne32209

## MANAGEMENT'S REVIEW

---

### Key figures and financial highlights

(amounts in USD million)

	2021	2020	2019	2018	2017
Operating profit/loss	(0)	(0)	(0)	(0)	(0)
Financial items, net	(70)	37	(38)	(333)	(193)
Profit/loss for the year	(70)	37	(38)	(333)	(193)
Total assets	162	204	222	348	283
Total equity	162	202	222	348	282
Equity ratio (%)	100	99	100	100	100

#### Ratios

#### Calculation formula

#### Ratios

Equity ratios (%)

$\frac{\text{Equity} \times 100}{\text{Total assets}}$

The financial strength of the entity

Total assets

### Primary activities

Maersk Supply Service International A/S is a 100% owned subsidiary of Maersk Supply Service A/S and holds interests in companies with Maersk Supply Service activities.

### Development in activities and finances

The Income Statement of the Company for 2021 shows a loss of USD 70 million (2020: profit of USD 37 million), caused by impairment of subsidiaries of USD 105 million (2020: USD 41 million) partly offset by received dividend from subsidiaries of USD 35 million (2020: USD 78 million), and at 31 December 2021 the balance sheet of the Company shows an equity of USD 162 million (2020: USD 202 million).

During the year, the Company have made capital injection in subsidiaries of totally USD 62 million.

### Additional paid in capital

During the year Maersk Supply Service A/S has made a capital increase in Maersk Supply Service International A/S of USD 29 million as a cash contribution.



## MANAGEMENT'S REVIEW

---

### **Outlook**

The Company's outlook for the near future is set to improve, as the Company's subsidiaries continue to grow the renewables (offshore wind) market, optimize the core time chartering business and further develop the solutions business with specific focus on the towing and mooring market.

Renewables (offshore wind) is expected to become an ever more important source of vessel demand.

The profit/loss is expected to be improved compared with 2021. The range expected is USD -25 million to USD -5 million.

The outlook for 2022 is subject to uncertainties related to the Russia-Ukraine war, COVID-19, vessel rates etc., given the uncertain macroeconomics conditions.

### **Particular risks**

The main risks to Maersk Supply Service International's performance relate to development in global demand for offshore support vessels and the corresponding development in day rates.

Impairment indicators in Maersk Supply Service International A/S and its subsidiaries are lower day rates on new contracts, forecasted utilisation on vessels without firm contracts and a decline in fair market value of vessels.

The fair market value estimates for vessels are highly uncertain, as the second-hand market for offshore vessels is in a state of distress, with only very few benchmark transactions for both modern and older vessels involving willing buyers / willing sellers.

The value in use calculations for the individual cash generating units are sensitive to the day rates expected to apply when contracts expire, and to the risks of idle periods in the forecasts. Other critical variables include the discount rate, and the impact on day rates from the green transition.

The market development for oil and gas assets, as well as the speed of the green transition, is uncertain and will impact the future valuation of Maersk Supply Service International and determine additional impairment or impairment reversals in the coming years. COVID-19 is not expected to have a significant impact on vessel value-in-use, but a return of the pandemic could impact costs.

There is no significant dependency on particular customers or suppliers. The Company has no significant credit risks.

Foreign exchange risks:

The Company's and its subsidiaries income is mainly in USD, whereas expenditure is spread across several currencies. Due to net earnings in USD, this currency is also the Company's primary financing currency.

## MANAGEMENT'S REVIEW

---

### **Environment**

Maersk Supply Service Group, which includes Maersk Supply Service International A/S and its subsidiaries continued to see positive environmental developments during 2021.

Maersk Supply Service Group tracks the decarbonisation efforts via the Carbon Intensity Indicator. In 2021 the Carbon Intensity is indicated at 76.5 - down 2 points from 2020 at 78.48.

Overall, in 2021 Maersk Supply Service Group have reduced carbon intensity by 15.6% from 2018.

The positive trend is made possible through focus on behaviour optimisation in Maersk Supply Service Group throughout our operations and various technical upgrades. Maersk Supply Service Group will continue increasing decarbonisation initiatives with the addition of a battery pack, variable frequency drives and use of biofuel.

Moreover, Maersk Supply Service Group vessels work closely in observing and implementing improvement opportunities. They develop 2 vessel specific improvement initiatives every year, one focusing on the energy efficiency aspect (soon to be merged with Decarbonization efforts) and the other on a specific environmental objective/project. These are shared across the fleet on a platform called NOSCO as COBIs (Continuous Onboard Improvements) and often act as an inspiration for other vessels in setting respective annual objectives. In 2021, our operating vessels established initiatives which resulted in better collaboration and crew engagement.

An updated Environmental training for Maersk Supply Service Group was overdue and finally in Q3 2021 a new ISO 14001: Environmental Management and Compliance training was created.

The inhouse training is divided into 5 modules to facilitate and test the awareness of colleagues on various sub-topics. The improved e-training module takes into consideration certain legislative revisions and places intense focus on our obligations towards environmental protection.

### **Events after the balance sheet date**

The current war in the Ukraine has impacted bunker cost but is not expected to materially impact profitability or the market value of the vessels in subsidiaries. Management will continue to monitor developments and assess the impact on Maersk Supply Service International A/S.

No other events have occurred after the reporting date of importance to the Annual Report.

## INCOME STATEMENT

---

Amounts in USD 1,000

Note	<u>2021</u>	<u>2020</u>
Other external expenses	(12)	(13)
<b>Operating profit/loss</b>	<b>(12)</b>	<b>(13)</b>
Other financial income	124	0
Dividend received	35,000	78,412
3 Impairment of financial assets	(104,682)	(41,207)
Other financial expenses	(2)	(34)
<b>Profit/loss before tax</b>	<b>(69,572)</b>	<b>37,158</b>
4 Tax	(34)	2
<b>Profit/loss for the year</b>	<b><u>(69,606)</u></b>	<b><u>37,160</u></b>
 <b>Proposed distribution of profit/loss</b>		
Retained earnings	(69,606)	37,160
	<b><u>(69,606)</u></b>	<b><u>37,160</u></b>

## BALANCE SHEET 31 DECEMBER

---

Amounts in USD 1,000

<b>Assets</b>	<u>2021</u>	<u>2020</u>
Note		
5 Investment in subsidiaries	<u>152,607</u>	<u>195,285</u>
<b>Fixed assets</b>	<b><u>152,607</u></b>	<b><u>195,285</u></b>
Receivables from affiliated companies	9,103	8,907
Income tax receivable	3	6
Other receivables	<u>0</u>	<u>1</u>
<b>Receivables</b>	<b><u>9,106</u></b>	<b><u>8,914</u></b>
<b>Cash</b>	<b><u>56</u></b>	<b><u>0</u></b>
<b>Total current assets</b>	<b><u>9,162</u></b>	<b><u>8,914</u></b>
<b>Assets</b>	<b><u>161,769</u></b>	<b><u>204,199</u></b>

## BALANCE SHEET 31 DECEMBER

---

Amounts in USD 1,000

### Equity and liabilities

Note	<u>2021</u>	<u>2020</u>
Share capital	84	84
Retained earnings	<u>161,635</u>	<u>202,241</u>
<b>Total equity</b>	<b><u>161,719</u></b>	<b><u>202,325</u></b>
Trade payables	11	15
Payables to affiliated companies	12	1,859
Tax payables	<u>27</u>	<u>0</u>
<b>Current liabilities</b>	<b><u>50</u></b>	<b><u>1,874</u></b>
<b>Total liabilities</b>	<b><u>50</u></b>	<b><u>1,874</u></b>
<b>Equity and liabilities</b>	<b><u>161,769</u></b>	<b><u>204,199</u></b>

- 1 Special items
- 2 Events after the Balance Sheet date
- 6 Contingent liabilities
- 7 Related parties with controlling interest

## STATEMENT OF CHANGES IN EQUITY

---

Amounts in USD 1,000

	Share capital	Retained earnings	Total
1 January 2021	84	202,241	202,325
Capital increase	0	29,000	29,000
Profit/loss for the year	0	(69,606)	(69,606)
<b>31 December 2021</b>	<b>84</b>	<b>161,635</b>	<b>161,719</b>

## NOTES

---

Amounts in USD 1,000

Note

### 1 **Special items**

Special items include received dividend from subsidiaries of USD 35 million (2020: 78 million), offset by significant impairment on investments in subsidiaries amounting to USD 105 million (2020: USD 41 million).

The fair value estimates are highly uncertain due to the nature of the assets. The value in use calculations for the individual cash generating units are sensitive to the day rates expected to apply when contracts expire and to the risks of idle periods in the forecasts. In addition, the discount rate, growth rate and EBITDA margin in the terminal period are critical variables. The day rates in the short to medium term are expected to remain low. In line with analysts in the market, Management expects a gradual move towards more economically sustainable rates in the long-term. Due to the uncertain prospects for off-contract vessels, and limited head-room in the deepwater segment, further impairment write downs may be recognized in the coming years, if the market decline continues for a longer period.

### 2 **Events after the balance sheet date**

The current war in the Ukraine has impacted bunker cost but is not expected to materially impact profitability or the market value of the vessels in subsidiaries. Management will continue to monitor developments and assess the impact on Maersk Supply Service International A/S.

No other events have occurred after the reporting date of importance to the Annual Report.

### 3 **Impairment of financial assets**

Impairment of financial assets comprises write down on investments in subsidiaries of USD 105 million (2020: USD 41 million). Received dividends from subsidiaries amount to USD 35 million (2020: USD 78 million).

	<u>2021</u>	<u>2020</u>
4 <b>Tax</b>		
Current tax on result for the year	<u>(34)</u>	<u>2</u>
<b>Total tax expenses</b>	<u><b>(34)</b></u>	<u><b>2</b></u>

## NOTES (CONTINUED)

Amounts in USD 1,000

### 5 Fixed assets investments

Cost:	Investments in subsidiaries
1 January 2021	897,914
Addition	<u>62,004</u>
31 December 2021	<u>959,918</u>
Value adjustments:	
1 January 2021	(702,629)
Impairment losses for the year	<u>(104,682)</u>
31 December 2021	<u>(807,311)</u>
<b>Carrying amount 31 December 2021</b>	<u><b>152,607</b></u>

	Regi- stered in	Corpo- rate form	Equity interest %	Equity USD 1,000	Profit/loss USD 1,000
<i>Investment in subsidiaries comprise:</i>					
Maersk Supply Service Canada Ltd. ***	Canada	Ltd.	100%	N/A	N/A
Maersk Supply Service Norway AS	Norway	AS	100%	N/A	N/A
Maersk Supply Service Guyana Inc	Guyana	Inc.	100%	N/A	N/A
Maersk Supply Service UK Ltd. *	UK	Ltd.	100%	198,902	67,469
Maersk Supply Service Subsea UK Ltd. *	UK	Ltd.	100%	176,722	62,684
Maersk Crewing Australia Pty. *	Australia	Ltd.	100%	(96)	(12)
Maersk Supply Service Singapore Ltd. ***	Singapore	Ltd.	100%	N/A	N/A
Maersk Supply Service (Angola) S.A. *	Angola	S.A.	49%	(8,067)	(4,259)
Maersk Supply Service Brazil Holdings A/S **	Denmark	A/S	100%	184	(19,323)
Maersk Supply Service Apoio Marit. Ltda. *	Brazil	Ltda.	100%	6,767	(1,309)
Maersk Supply Service America Latina Servicos Maritimos Ltda. ***	Brazil	Ltda.	100%	N/A	N/A
Maersk Supply Service Philippines A/S **	Denmark	A/S	100%	617	74
Maersk Supply Service Equatorial Guinea SAS***	Equatorial Guinea	SAS	65%	N/A	N/A
Maersk Supply Service Mexico Holdings S. de R. L. de C.V. ***	Mexico	S.de R.L. De C.V.	100%	N/A	N/A
Maersk Supply Service Mexico SA.de CV***	Mexico	SA.de CV	49%	N/A	N/A

\* Annual Report 2020 (converted from local currency to USD, share capital and equity has been calculated using the exchange rates as of 31 December 2020, and the profit is calculated using the average exchange rate for 2020).

\*\* Annual Report 2021 (converted from local currency to USD, share capital and equity has been calculated using the exchange rates as of 31 December 2021, and the profit is calculated using the average exchange rate for 2021).

\*\*\* No published Financial Statements available.



**6 Contingent liabilities**

The Company participates in a Danish joint taxation arrangement where A.P. Møller Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's Financial Statements.

The Company has issued support letters to two subsidiaries (Maersk Supply Service Brazil Holdings A/S and Maersk Supply Service Angola S.A.).

Apart from customary risk to operations, there are no other contingent liabilities at 31 December 2021.

**7 Related parties with controlling interest**

Majority shareholder: Maersk Supply Service A/S, Esplanaden 50, 1263 Copenhagen, Denmark.

Other related parties:

Companies affiliated with A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

The Company's related parties include the members of the Board of Directors, Management and the key executives, as well as the related family members of these persons. Related parties also include companies in which the above-mentioned persons have a significant interest.

Transactions:

During the financial year, related party transactions have been conducted on an arm's length basis.

Consolidated Financial Statements:

The Company is included in the consolidated Financial Statements of A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark and A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.

## SIGNIFICANT ACCOUNTING POLICIES

---

### **Reporting class**

This Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium sized). Previously, the Annual Report was prepared as a class B enterprise. The changes have not lead to any changes to recognition and measurement.

The significant accounting policies applied to these Financial Statements are consistent with those applied last year and the Annual Report is presented in American dollars (USD). The exchange rate of USD to DKK was 6.557 at 31 December 2021 (2020: DKK 6.052).

No consolidated Financial Statements have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The Annual Report of Maersk Supply Service International A/S and its group enterprises are included in the Consolidated Financial Statements for A.P. Møller - Mærsk A/S, Copenhagen, CVR no. 22 75 62 14.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the Consolidated Financial Statements of A.P. Møller - Mærsk A/S.

### **Recognition and measurement in general**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each Financial Statement item.

Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

---

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Fixed assets that have been purchased in foreign currencies are measured at the transaction date rates.

### **Income statement**

#### **Other external expenses**

Other external expenses comprise costs of administration etc.

#### **Impairment of financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

#### **Dividend received**

Dividends from subsidiaries are recognised at the time of receipt.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

#### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, receivables and transactions in foreign currencies.

#### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

---

### **Balance sheet**

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost and are written down to the lower of recoverable amount and carrying amount.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### **Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Managements proposal for distribution of profit/loss.

#### **Other financial liabilities**

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