Aller Aqua Group A/S

Allervej 130, DK-6070 Christiansfeld

Annual Report for 1 January - 31 December 2019

CVR No 30 90 97 55

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20/5 2020.

Hans Erik Bylling
Chairman of the General Meeting

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Management’s Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Aller Aqua Group A/S for the financial year 1 January - 31 December 2019.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Aller, 20 May 2020

Executive Board

Hans Erik Bylling	Carsten Jørgensen

Board of Directors

Hans Erik Bylling	Carsten Jørgensen	Rolf Manfred Ebbesen
Henrik Thygesen Halken	Anders Carøe Bylling	Monica Reib

Independent Auditor's Report

To the Shareholder of Aller Aqua Group A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2019 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Aller Aqua Group A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the 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 Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

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

In preparing the Financial Statements, Management is responsible for assessing the Group's and the 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 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 judgement and maintain professional scepticism 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 and the Group'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 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 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, 20 May 2020
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen	Henrik Forthoft Lind
statsautoriseret revisor	statsautoriseret revisor
mne30224	mne34169

Company Information

The Company	Aller Aqua Group A/S Allervej 130 DK-6070 Christiansfeld CVR No: 30 90 97 55 Financial period: 1 January - 31 December Municipality of reg. office: Kolding
Board of Directors	Hans Erik Bylling Carsten Jørgensen Rolf Manfred Ebbesen Henrik Thygesen Halken Anders Carøe Bylling Monica Reib
Executive Board	Hans Erik Bylling Carsten Jørgensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

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

	Group				
	2019	2018	2017	2016	2015
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	1.294.905	1.252.865	999.972	944.125	739.400
Gross profit/loss	187.896	127.551	90.099	123.488	102.114
EBITDA	113.902	69.855	39.952	78.902	51.100
EBIT	92.722	56.100	28.385	69.108	46.087
Profit/loss before tax	86.231	49.726	25.734	72.046	75.591
Net financials	-6.491	-6.374	-2.651	-9.384	1.875
Net profit/loss for the year	66.741	43.395	19.240	53.100	64.962
Balance sheet					
Balance sheet total	858.082	773.604	674.310	583.065	444.758
Equity	262.306	244.315	214.119	225.475	234.769
Cash flows					
Cash flows from:					
- operating activities	61.953	-30.495	8.435	34.697	70.011
- investing activities	-6.723	-10.434	-37.415	-83.829	-8.041
including investment in property, plant and equipment	-15.670	-21.840	-37.245	-66.279	-22.356
- financing activities	-53.077	30.764	10.290	42.585	-20.882
Change in cash and cash equivalents for the year	2.153	-10.165	-18.690	-6.547	41.088
Number of employees	277	258	243	191	99
Ratios					
Gross margin	14,5%	10,2%	9,0%	13,1%	13,8%
EBITDA margin	8,8%	5,6%	4,0%	8,3%	6,9%
EBIT margin	7,2%	4,5%	2,8%	7,3%	7,1%
Profit margin	7,2%	4,5%	2,8%	7,3%	6,2%
Return on assets	10,8%	7,3%	4,2%	11,9%	10,4%
Solvency ratio	30,6%	31,6%	31,8%	38,7%	52,8%
Return on equity	26,3%	18,9%	8,8%	23,1%	31,7%

For definitions, see under accounting policies.

Management's Review

Key activities

The activities of the group primarily include manufacturing, production and sale of fish feed as well as trading with raw materials related to the production.

Development in the year

The income statement of the Group for 2019 shows a profit of TDKK 66.741, and at 31 December 2019 the balance sheet of the Group shows equity of TDKK 262.301.

Production facilities and units in general are improved on a continuous basis. This means that investments are continuously made in existing as well as new production equipment and techniques. In 2019 Aller Aqua Group focused on the increase of its sales and efficiency.

The past year and follow-up on development expectations from last year

In 2019 the Group realized a result of TDKK 66.741 against TDKK 43.395 in 2018. The 2019 result live up to expectations.

Special risks - operating risks and financial risks

Operating risks

The group's most significant operating risk is attached to the ability to be strongly positioned in the markets where the products are sold and to ensure that production prices are always competitive.

Foreign exchange risks

The existing price and currency risk are within the standard for the business. The Group is continuously entering into contracts and forward foreign exchange contracts to cover the risks.

Targets and expectations for the year ahead

Profit expectations for the coming years are positive and the expectations is minimum a result as in 2019.

Research and development

Research is ongoing to develop and improve the products of the company.

External environment

The Group is continuously working on securing a safe and healthy work environment in a way where environmental and climate conditions are included in the processes.

Management's Review

Statutory statement on corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act

Business model

Aller Aqua ("The Group") is a Danish founded company, which globally including associates employs approximately 450 people at seven different production facilities in seven different countries (Denmark, Germany, Poland, Serbia, Eqypt, Zambia and China). The Group's primary activity is the production and manufacturing of fish feed and related trading with raw materials. The Group has sales in 60 different countries and is the third largest fish feed producer in EU in the freshwater segment.

The Group is aware of its environmental, ethical and societal responsibility, which is an integrated part of our business. Additionally to our work within the area of CSR, the Group has during the past years entered into a program supporting the United Nations Sustainable Development Goals (UN SDG) where we have specific focus on goals no. 2, 8, 13 & 14. The UN SDG goals have been incorporated into our strategy in order for all entities to maintain focus.

Climate change and environmental approach

The work around climate change and environmental issues is an important part of Aller Aqua's activities. As we source many raw materials and have several production sites, there is a risk of unintended impact on the surrounding environment. We address this risk by working on ISO 22000 certification of our production sites , we aim to source raw materials locally to minimise transportation and in our product line we also have ecological feed products to meet customer demands.

During 2019 we have implemented regional sourcing of soya products; the target is to be 100 % on regional produced soya as from 1sr July 2020. By doing so we abandon imports from any country where deforestation could be an issue. We aim to source raw materials regionally to minimize transportation and in our product line we also have ecological feed products to meet customer demands.

Further, in 2019 we have aligned our efforts for lower environmental impact with the UN SDG's focusing on goals no. 13 – Climate Actions and no. 14 – Life below water to further enhance the global sustainability development by further improving aquaculture since aquaculture is the least carbon emitting meat production.

Our fish feed reduces the discharge to water, hence it positively impacts life below water, and can provide a source of feed for aquaculture that may reduce the pressure on natural fish stocks.

We have introduced systematic training programs towards our clients, in order to secure best practice and performance, which leads to the lowest environmental impact. Furthermore, we have continued our focus to reduce our environmental impact from production facilities, and have thus implemented activities to reduce energy consumption and thereby CO_2 emissions across all entities.

Human rights and social relations approach

As our activities are spread across the world, and since we have activities that involves a multiple number of stakeholders, we acknowledge the need for addressing human rights related issues. We know that the protection and support of international accepted human rights guidelines are very important to our stakeholders, and we acknowledge the risk of not living up to these expectations.

During 2019 we have formalized a "code of conduct" towards our suppliers. This code of conduct will be a part of the approval of all suppliers during 2020. In the code of conduct we address among others:

-Compliance with applicable laws
-Accurate and honest recordkeeping
-Protection of information, assets and interests
-Business obligations
-Respect and dignity
-Conducting business with integrity
-Responsibility

The "code of conduct" will be send to all suppliers and will be a part of the future supplier approval to the group. During 2019 numerous supplier audits has taken place across the group factories.

Based on these audits we have not seen any critical incidences at our suppliers during the year.

At the Zambian factory a new governmental "employment code act" has been implemented.

Management's Review

Employee relations

We value our employees highly, and we are aware of the need to be able to attract and maintain competent employees on the staff. Therefore, we have a focus on providing proper working conditions for our employees worldwide.

At our production facility in Zambia and Egypt we have introduced busses that employees can use to get to work since the population is scarce in the near proximity of our production site and in Egypt challenges with transport are huge. This practice have continued in 2019.

Our work related to the SDG goal no. 8 implies advocating for an increase in the aquaculture sector as this will support economic growth in areas where other forms of agricultural activities are not possible and where it will create decent work for locals. We wish to provide our employees with a decent and stable workplace, which can support a sustainable development in the area where we are present.

Anti-corruption and bribery approach

The Group have a zero tolerance towards corruption and the Group maintain high ethics and integrity in all business relations. Aller Aqua is aware of how corruption, bribery and poor business ethics may harm the business.

Therefore, the Board of Directors have maintained a close relationship with top management throughout the companies of the Group and make sure that the Group's position and values are known and complied in all places. In the employee handbook, the Group's guidelines on e.g. gifts and ethical conduct are described to secure that the requirements are communicated across geographical areas.

In 2019, we have continued our process to screen our suppliers and apply guidelines that they are required to implement and comply with and which contain requirements regarding anti-corruption and bribery as well as human rights. We have not identified any material issues related to corruption in 2019.

Statutory statement on gender diversity in accordance with section 99b of the Danish Financial Statements Act

Target for the Board of Directors

Among the six members of our Board of Directors there is one female. Thereby, Aller Aqua Group reached its target to have one woman on the Board by 2018. Consequently, the Group has set a new target to have two women on the Board by 2023.

Management's Review

Policy for other management levels

It is Group's policy to increase the number of women in our management team, but under the primary condition always to hire the most competent candidate for the job.

In 2019 we have continued to ensure that both genders are offered the same opportunities to further educate themselves as well as we have continued to nudge female talent within our organization to seek out career opportunities when relevant. When using external recruiters we require receiving a shortlist with both male and female candidates, and we generally strive for more women to enter into management. However, in 2019 too few management positions were vacant to show significant change in the overall gender split in our management team. We will continue our efforts in the years to come.

Subsequent events

The COVID-19 pandemic will not directly affect the group and it's operations. However indirectly some of our clients will be challenged in their supply to the HORECA markets. Moreover some of the physical markets where fish is typically sold has been closed down for a period. Hence we must expect some slowdown in sales as well as payments from the affected clients.

The turmoil on the financial markets has also led to turmoil on the currency rates which will also affect our business in selected markets.

However, it is too early to conclude the full impact of Covid-19.

Income Statement 1 January - 31 December

	Note	Group 2019	Group 2018	Parent 2019	Parent 2018
		TDKK	TDKK	TDKK	TDKK
Revenue	2	**1.294.905**	**1.252.865**	**0**	**0**
Other operating income		9.597	5.945	0	0
Expenses for raw materials and consumables		-1.003.384	-1.015.557	0	0
Other external expenses		-113.222	-115.702	-60	-198
Gross profit/loss		**187.896**	**127.551**	**-60**	**-198**
Staff expenses	3	-74.013	-57.218	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-21.183	-13.755	0	0
Other operating expenses		22	-478	0	0
Profit/loss before financial income and expenses		**92.722**	**56.100**	**-60**	**-198**
Income from investments in subsidiaries		0	0	45.352	34.024
Income from investments in associates		4.553	5.995	-5.297	-5.980
Financial income	4	12.448	15.678	2.116	2.059
Financial expenses	5	-23.492	-28.047	-1.978	-1.626
Profit/loss before tax		**86.231**	**49.726**	**40.133**	**28.279**
Tax on profit/loss for the year	6	-19.490	-6.331	-162	-47
Net profit/loss for the year		**66.741**	**43.395**	**39.971**	**28.232**

Balance Sheet 31 December

Assets

	Note	Group 2019	Group 2018	Parent 2019	Parent 2018
		TDKK	TDKK	TDKK	TDKK
Acquired other similar rights		179	229	0	0
Intangible assets	7	**179**	**229**	**0**	**0**
Land and buildings		69.602	70.315	0	0
Plant and machinery		107.360	105.730	0	0
Property, plant and equipment in progress		1.388	793	0	0
Property, plant and equipment	8	**178.350**	**176.838**	**0**	**0**
Investments in subsidiaries	9	0	0	230.541	165.804
Investments in associates	10	65.044	66.483	8.482	8.371
Other investments	11	1.545	1.787	0	0
Fixed asset investments		**66.589**	**68.270**	**239.023**	**174.175**
Fixed assets		**245.118**	**245.337**	**239.023**	**174.175**
Inventories	12	**131.273**	**134.017**	**0**	**0**
Trade receivables		412.591	328.494	0	0
Receivables from group enterprises		0	0	167.618	170.705
Receivables from associates		1.200	900	0	0
Other receivables		13.069	16.482	0	3.053
Deferred tax asset	14	16.563	10.967	0	0
Corporation tax		4.186	3.319	0	0
Prepayments		782	2.941	0	0
Receivables		**448.391**	**363.103**	**167.618**	**173.758**
Cash at bank and in hand		**33.300**	**31.147**	**3**	**1**
Currents assets		**612.964**	**528.267**	**167.621**	**173.759**
Assets		**858.082**	**773.604**	**406.644**	**347.934**

Balance Sheet 31 December

Liabilities and equity

		Group		Parent	
	Note	2019	2018	2019	2018
		TDKK	TDKK	TDKK	TDKK
Share capital		3.000	3.000	3.000	3.000
Reserve for net revaluation under the equity method		0	0	89.594	66.746
Retained earnings		205.181	198.865	100.587	132.119
Proposed dividend for the year		0	0	15.000	0
Equity attributable to shareholders of the Parent Company		**208.181**	**201.865**	**208.181**	**201.865**
Minority interests		54.125	42.450	0	0
Equity		**262.306**	**244.315**	**208.181**	**201.865**
Provision for deferred tax	14	4.445	2.577	0	0
Provisions relating to investments in group enterprises		0	0	14.296	12.408
Provisions relating to investments in associates		3.710	2.480	1.732	2.480
Other provisions	15	2.419	1.620	0	0
Provisions		**10.574**	**6.677**	**16.028**	**14.888**
Credit institutions		23.686	45.216	0	0
Other payables		809	0	0	0
Long-term debt	16	**24.495**	**45.216**	**0**	**0**

Balance Sheet 31 December

Liabilities and equity

		Group		Parent	
	Note	2019 TDKK	2018 TDKK	2019 TDKK	2018 TDKK
Credit institutions	16	165.918	176.682	0	0
Trade payables		174.626	131.925	40	40
Payables to group enterprises		142.233	131.136	142.233	131.136
Corporation tax		21.330	7.260	162	5
Other payables	16	56.600	30.393	40.000	0
Short-term debt		**560.707**	**477.396**	**182.435**	**131.181**
Debt		**585.202**	**522.612**	**182.435**	**131.181**
Liabilities and equity		**858.082**	**773.604**	**406.644**	**347.934**

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Statement of Changes in Equity

Group

	Share capital	Reserve for net revalua-tion under the equity method	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	3.000	0	198.865	0	201.865	42.450	244.315
Exchange adjustments	0	0	6.990	0	6.990	5.045	12.035
Ordinary dividend paid	0	0	0	0	0	-783	-783
Extraordinary dividend paid	0	0	-20.000	0	-20.000	0	-20.000
Other equity movements	0	0	-20.645	0	-20.645	-19.355	-40.000
Net profit/loss for the year	0	0	39.971	0	39.971	26.768	66.739
Equity at 31 December	**3.000**	**0**	**205.181**	**0**	**208.181**	**54.125**	**262.306**

Statement of Changes in Equity

Parent

	Share capital	Reserve for net revalua-tion under the equity method	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	3.000	66.746	132.119	0	201.865	0	201.865
Exchange adjustments	0	6.990	0	0	6.990	0	6.990
Extraordinary dividend paid	0	0	-20.000	0	-20.000	0	-20.000
Other equity movements	0	-20.645	0	0	-20.645	0	-20.645
Net profit/loss for the year	0	36.503	-11.532	15.000	39.971	0	39.971
Equity at 31 December	**3.000**	**89.594**	**100.587**	**15.000**	**208.181**	**0**	**208.181**

Cash Flow Statement 1 January - 31 December

	Note	Group 2019	Group 2018
		TDKK	TDKK
Net profit/loss for the year		66.741	43.395
Adjustments	17	51.530	28.920
Change in working capital	18	-34.467	-80.499
Cash flows from operating activities before financial income and expenses		**83.804**	**-8.184**
Financial income		12.448	15.678
Financial expenses		-23.492	-28.048
Cash flows from ordinary activities		**72.760**	**-20.554**
Corporation tax paid		-10.807	-9.941
Cash flows from operating activities		**61.953**	**-30.495**
Purchase of intangible assets		0	-250
Purchase of property, plant and equipment		-15.670	-21.840
Fixed asset investments made etc		-6.632	-300
Sale of property, plant and equipment		553	1.898
Sale of fixed asset investments etc		1.348	0
Dividends received from associates		13.678	10.058
Cash flows from investing activities		**-6.723**	**-10.434**
Change of loans from credit institutions		-32.294	47.905
Dividend paid		-20.783	-17.141
Cash flows from financing activities		**-53.077**	**30.764**
Change in cash and cash equivalents		**2.153**	**-10.165**
Cash and cash equivalents at 1 January		31.147	41.312
Cash and cash equivalents at 31 December		**33.300**	**31.147**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		33.300	31.147
Cash and cash equivalents at 31 December		**33.300**	**31.147**

Notes to the Financial Statements

1 Subsequent events

The COVID-19 pandemic will not directly affect the group and it's operations. However indirectly some of our clients will be challenged in their supply to the HORECA markets. Moreover some of the physical markets where fish is typically sold has been closed down for a period. Hence we must expect some slowdown in sales as well as payments from the affected clients.

The turmoil on the financial markets has also led to turmoil on the currency rates which will also affect our business in selected markets.

However, it is too early to conclude the full impact of Covid-19.

	Group		Parent	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK
2 Revenue				
Geographical segments				
Europe	759.465	812.495	0	0
Asia	238.625	184.812	0	0
Africa	296.815	255.558	0	0
	1.294.905	**1.252.865**	**0**	**0**
3 Staff expenses				
Wages and salaries	69.040	51.728	0	0
Pensions	1.557	2.409	0	0
Other social security expenses	1.765	1.805	0	0
Other staff expenses	1.651	1.276	0	0
	74.013	**57.218**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors of:				
Executive Board	2.392	2.852	0	0
Supervisory Board	352	378	0	0
	2.744	**3.230**	**0**	**0**
Average number of employees	**277**	**258**	**0**	**0**

Notes to the Financial Statements

	Group		Parent	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK
4 Financial income				
Interest received from group enterprises	0	0	2.116	2.058
Other financial income	12.448	15.678	0	1
	12.448	**15.678**	**2.116**	**2.059**
5 Financial expenses				
Interest paid to group enterprises	1.716	1.597	1.716	1.597
Other financial expenses	21.514	26.422	0	1
Exchange adjustments, expenses	262	28	262	28
	23.492	**28.047**	**1.978**	**1.626**

6 Tax on profit/loss for the year

Current tax for the year	23.397	12.300	162	5
Deferred tax for the year	-4.209	-5.965	0	46
Adjustment of tax concerning previous years	302	-4	0	-4
	19.490	**6.331**	**162**	**47**

7 Intangible assets

Group

	Acquired other similar rights
	TDKK
Cost at 1 January	250
Cost at 31 December	250
Impairment losses and amortisation at 1 January	21
Amortisation for the year	50
Impairment losses and amortisation at 31 December	71
Carrying amount at 31 December	**179**

Notes to the Financial Statements

8 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 1 January	82.040	179.169	793
Exchange adjustment	1.514	8.200	0
Additions for the year	1.138	13.937	1.544
Disposals for the year	0	-2.076	-949
Cost at 31 December	84.692	199.230	1.388
Impairment losses and depreciation at 1 January	11.726	73.440	0
Exchange adjustment	101	2.091	0
Depreciation for the year	3.263	18.364	0
Reversal of impairment and depreciation of sold assets	0	-2.025	0
Impairment losses and depreciation at 31 December	15.090	91.870	0
Carrying amount at 31 December	**69.602**	**107.360**	**1.388**

9 Investments in subsidiaries

Cost at 1 January	86.651	87.416
Additions for the year	40.000	0
Disposals for the year	0	-765
Cost at 31 December	126.651	86.651
Value adjustments at 1 January	66.745	46.069
Exchange adjustment	6.060	2.754
Net profit/loss for the year	45.354	34.785
Dividend to the Parent Company	-7.920	-16.863
Other adjustments	-20.645	0
Value adjustments at 31 December	89.594	66.745
Equity investments with negative net asset value transferred to provisions	14.296	12.408
Carrying amount at 31 December	**230.541**	**165.804**

Notes to the Financial Statements

9 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Aller Aqua A/S	Christiansfeld, Denmark	TDKK 10.000	100%
Aller Aqua China A/S	Christiansfeld, Denmark	TDKK 40.629	57%
Aller Aqua (Qingdao) Co. Ltd. (subsidiary of Aller Aqua China A/S)	Qingdao, China	TRMB 38.333	57%
Aller Aqua Polska sp. z.o.o	Golub-Dobrzyn, Poland	TPLN 4.573	91%
Aller Aqua Ukraina sp. z.o.o. (subsidiary of Aller Aqua Polska sp. z.o.o)	Okreg Lwowski, Ukraine	TUAH 39	91%
Aller Aqua AM (Armenien) (subsidiary of Aller Aqua Polska sp. z.o.o)	Ararat, Armenia	TEUR 0	67%
Aller Aqua Norway AS	Bergen, Norway	TNOK 100	100%
Seamatech AS (subsidiary of Aller Aqua Norway AS)	Bønes, Norway	TNOK 1.800	100%
Gulen Marine Farm AS (subsidiary of Aller Aqua Norway AS)	Ånneland, Norway	TNOK 200	90%
Aller Aqua Research GmbH	Büsum, Germany	TEUR 25	100%
Aller Aqua Nigeria Limited	Lagos, Nigeria	TNGA 9.019	100%
Aller Aqua Kenya Limited	Nairobi, Kenya	TKES 1.000	100%
Aller Aqua Ghana Limited	Akosombo, Ghana	TGHS 1.000	90%
Aller Aqua Egypt For Industrialization - S.A.E.	Giza, Egypt	TEGP 23.967	75%
Aller Aqua Balkan d.o.o	Južno-Backi, Serbia	TEUR 0	100%

Notes to the Financial Statements

	Group		Parent	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK
10 Investments in associates				
Cost at 1 January	17.936	17.936	16.221	16.221
Additions for the year	5.526	0	5.226	0
Cost at 31 December	23.462	17.936	21.447	16.221
Value adjustments at 1 January	46.067	50.014	-10.330	-4.465
Exchange adjustment	930	115	930	115
Net profit/loss for the year	4.553	5.996	-5.297	-5.980
Dividends received	-13.678	-10.058	0	0
Value adjustments at 31 December	37.872	46.067	-14.697	-10.330
Equity investments with negative net asset value transferred to provisions	3.710	2.480	1.732	2.480
Carrying amount at 31 December	**65.044**	**66.483**	**8.482**	**8.371**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Binderup Mølle Dambrug A/S	Nibe, Denmark	TDKK 509	33%
Aller Ejendomsselskab A/S	Christiansfeld, Denmark	TDKK 3.000	50%
Aller Aqua Zambia Limited	Lusaka, Zambia	TZMW 10	40%
Emsland Aller Aqua GmbH	Golssen, Germany	TEUR 363	45%

Notes to the Financial Statements

11 Other fixed asset investments

	Group Other investments
	TDKK
Cost at 1 January	1.787
Additions for the year	1.106
Disposals for the year	-1.348
Cost at 31 December	1.545
Carrying amount at 31 December	**1.545**

	Group		Parent	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK

12 Inventories

	Group 2019 TDKK	Group 2018 TDKK	Parent 2019 TDKK	Parent 2018 TDKK
Raw materials and consumables	45.268	43.979	0	0
Finished goods and goods for resale	86.005	90.038	0	0
	131.273	**134.017**	**0**	**0**

13 Distribution of profit

	Group 2019 TDKK	Group 2018 TDKK	Parent 2019 TDKK	Parent 2018 TDKK
Extraordinary dividend paid	20.000	0	20.000	0
Proposed dividend for the year	0	0	15.000	0
Reserve for net revaluation under the equity method	266	0	36.503	22.275
Minority interests' share of net profit/loss of subsidiaries	26.504	14.401	0	0
Retained earnings	19.971	28.994	-31.532	5.957
	66.741	**43.395**	**39.971**	**28.232**

Notes to the Financial Statements

14 Deferred tax asset

	Group 2019	Group 2018	Parent 2019	Parent 2018
	TDKK	TDKK	TDKK	TDKK
Deferred tax asset at 1 January	8.390	2.627	0	45
Amounts recognised in the income statement for the year	4.209	5.965	0	-46
Other adjustments	-481	-202	0	1
Deferred tax asset at 31 December	**12.118**	**8.390**	**0**	**0**

Provision for deferred tax relates to difference between the carrying amount andt the tax value of tangible fixed assets, prepayments, inventories and tax loss carried forward.

The deferred tax asset is recognised as it is expected that the company can utilise the tax loss within a few years. The prepared budgets, including the expectations for the future show, that the tax loss is expected to be utilised within a period of 3-5 years.

15 Other provisions

Other provisions for liabilities comprise provisions related to expected local tax claims regarding the group's activities abroad.

	Group 2019	Group 2018	Parent 2019	Parent 2018
Other provisions	2.419	1.620	0	0
	2.419	**1.620**	**0**	**0**

Notes to the Financial Statements

16 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK
Credit institutions				
Between 1 and 5 years	23.686	45.216	0	0
Long-term part	23.686	45.216	0	0
Within 1 year	15.250	15.267	0	0
Other short-term debt to credit institutions	150.668	161.415	0	0
Short-term part	165.918	176.682	0	0
	189.604	**221.898**	**0**	**0**
Other payables				
Between 1 and 5 years	809	0	0	0
Long-term part	809	0	0	0
Other short-term payables	56.600	30.393	40.000	0
	57.409	**30.393**	**40.000**	**0**

17 Cash flow statement - adjustments

	Group	
	2019	2018
	TDKK	TDKK
Financial income	-12.448	-15.678
Financial expenses	23.492	28.047
Depreciation, amortisation and impairment losses, including losses and gains on sales	21.183	13.473
Income from investments in associates	-4.553	-5.995
Tax on profit/loss for the year	19.490	6.331
Other adjustments	4.366	2.742
	51.530	**28.920**

Notes to the Financial Statements

18 Cash flow statement - change in working capital

	Group 2019	Group 2018
	TDKK	TDKK
Change in inventories	2.744	-3.309
Change in receivables	-78.825	-96.655
Change in other provisions	799	3.760
Change in trade payables, etc	40.815	15.705
	-34.467	**-80.499**

19 Contingent assets, liabilities and other financial obligations

	Group		Parent	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK

Charges and security

The following assets have been placed as security with bankers:

	Group 2019	Group 2018	Parent 2019	Parent 2018
A floating charge of TDKK 100.000 has been provided for debts to banks with intangible rights, machinery, inventories and receivables with a book value of	166.743	173.159	0	0

Rental and lease obligations

	Group 2019	Group 2018	Parent 2019	Parent 2018
Lease obligations, period of non-terminability until the 1 January 2030	24.800	27.902	0	0

The company has also entered into operational lease contracts in a limited scale. The lease contracts amounts to DKK 327t.

	Group		Parent	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK

19 Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Hans Erik Bylling Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

The parent company has issued an on-demand guarantee for a subsidiary's entreprise's loan with mEUR 1,5, equivalent to mDKK 11,2.

The parent company has issued an on-demand guarantee for a subsidiary's entreprise's loan with mUSD 2,1 equivalent to mDKK 13,7.

The parent company has issued an on-demand guarantee for an associated entreprise's loan with mUSD 2,75, equivalent to mDKK 18.

The parent company has issued a guarantee of payment for subsidiary's debt to a bank. The debt was mDKK 79 as at 31. december 2019.

The parent company has issued a guarantee of payment for subsidiary's debt to a bank of up to mRMB 34,7, equivalent to mDKK 32,6.

Notes to the Financial Statements

20 Related parties

	Basis
Controlling interest	
Hans Erik Bylling	CEO and ultimative owner
Hans Erik Bylling Holding ApS	Parent company
Other related parties	
Carsten Jørgensen	Member of the board of Directors
Henrik Thygesen Halken	Member of the board of Directors
Rolf Manfred Ebbesen	Member of the board of Directors
Anders Carøe Bylling	Member of the board of Directors
Monica Reib	Member of the board of Directors

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm’s length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The company is included in the consolidated report for the parent company

Name	Place of registered office
Hans Erik Bylling Holding ApS	Allervej 130, 6070 Christiansfeld

Notes to the Financial Statements

21 Fee to auditors appointed at the general meeting

	Group		Parent	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK
PwC				
Audit fee	348	272	50	55
Tax advisory services	190	230	0	210
Other services	135	75	0	50
	673	**577**	**50**	**315**
BDO				
Audit fee	99	83	0	0
Tax advisory services	25	0	0	0
Other services	20	20	0	0
	144	**103**	**0**	**0**
Other auditors				
Audit fee	85	114	0	0
Tax advisory services	135	27	0	0
Other services	0	30	0	0
	220	**171**	**0**	**0**
	1.037	**851**	**50**	**315**

Notes to the Financial Statements

22 Accounting Policies

The Annual Report of Aller Aqua Group A/S for 2019 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 last year.

The Consolidated and Parent Company Financial Statements for 2019 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Aller Aqua Group A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

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

The Parent Company’s investments in the consolidated subsidiaries are set off against the Parent Company’s share of the net asset value of subsidiaries stated at the time of consolidation.

Notes to the Financial Statements

22 Accounting Policies (continued)

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

22 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Revenue

Information on business segments and geographical segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

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 Group.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

22 Accounting Policies (continued)

Other operating income and expenses

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

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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 Hans Erik Bylling Holding ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated 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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Notes to the Financial Statements

22 Accounting Policies (continued)

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

Buildings	20-50	years
Plant and machinery	5-15	years
Other fixtures and fittings, tools and equipment	5-15	years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

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

The items“Investments in subsidiaries” 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 to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Notes to the Financial Statements

22 Accounting Policies (continued)

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 of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

Provisions

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

Notes to the Financial Statements

22 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Cash Flow Statement

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

Notes to the Financial Statements

22 Accounting Policies (continued)

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

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

Financial Highlights

Explanation 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 assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Notes to the Financial Statements

22 Accounting Policies (continued)

EBITDA margin	$\frac{\text{EBITDA x 100}}{\text{Revenue}}$
EBIT margin	$\frac{\text{EBIT x 100}}{\text{Revenue}}$