



A·P·MØLLER
CAPITAL

A.P. Møller Capital P/S
Esplanaden 50, DK-1263 Copenhagen
CVR no. 38 28 49 67

Annual report for 2019

Adopted at the annual general meeting on
23 April 2020

Morten Stakroge
Chairman of the general meeting

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Company details

Company	A.P. Møller Capital P/S Esplanaden 50 DK-1263 Copenhagen K
	Central business register no.: 38 28 49 67 FT no.: 23.129
Reporting period	1 January - 31 December 2019
Financial year	1 January - 31 December
Board of directors	Robert Maersk Ugbla, Chairman Martin Nørkjær Larsen Jan Thorsgaard Nielsen
Management	Kim Fejfer, Managing Partner & CEO Lars Reno Jakobsen, Senior Partner Jens Thomassen, Partner Joe Nicklaus Nielsen, Partner & CFO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Financial Supervisory Authority	Finanstilsynet Århusgade 110 DK-2100 Copenhagen Ø

Statement by Management on the annual report

The Board of Directors and Management have today discussed and approved the annual report of A.P. Møller Capital P/S for the financial period 1 January 2019 - 31 December 2019.

The annual report is prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions, investment companies, etc.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial period 1 January 2019 - 31 December 2019.

In our opinion, Management's review includes a fair review of developments in the Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Company.

Management recommends that the annual report should be approved at the Board meeting.

Copenhagen, 23 April 2020

Management

Kim Fejfer
Managing Partner & CEO

Lars Reno Jakobsen
Senior Partner

Jens Thomassen
Partner

Joe Nicklaus Nielsen
Partner & CFO

Board of directors

Robert Mærsk Ugglå
Chairman

Martin Nørkjær Larsen

Jan Thorsgaard Nielsen

Independent Auditor's report

To the shareholders of A.P. Møller Capital P/S

Opinion

We have audited the financial statements of A.P. Møller Capital P/S for the financial year 1 January 2019 - 31 December 2019, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, notes and summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial period 1 January 2019 - 31 December 2019 in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies, etc.

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' 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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

Independent Auditor's report

Based on the work we have performed, we conclude that Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc. 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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc., 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 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.

Independent Auditor's report

- 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.

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, 23 April 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Gert Fisker Tomczyk
State Authorised Public Accountant
mne9777

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Financial highlights

The development of the Company may be described by means of the following financial highlights:

	<u>2019</u> DKK ('000)	<u>2018</u> DKK ('000)	<u>2016/2017</u> DKK ('000)
Key figures			
Administration fee	99,782	105,849	23,393
Costs for employees and administration	79,870	70,462	40,467
Profit/loss before financial income and expenses	19,912	35,387	-17,074
Profit/loss for the year	20,946	38,819	-16,536
Equity	34,529	57,783	30,964
Total assets	50,372	74,378	48,118
Financial ratios			
Solvency ratio	68.5%	77.7%	64.4%
Return on equity before tax	45.4%	89.3%	-56.0%
Return on equity after tax	45.4%	87.5%	-53.4%
Average number of employees	22	19	7
Assets under management	114,965	1,256	9

Management's review

Business activities

A.P. Møller Capital P/S ("the Company" or "APMC") is an Alternative Investment Fund Manager ("AIFM") focusing on investments in businesses that combine attractive risk adjusted returns with a positive social impact.

APMC is managing one fund, Africa Infrastructure Fund I K/S ("AIF I"), which targets infrastructure investments in Africa. This ranges from projects in transport and logistics, such as rail, roads, ports and warehousing, to energy and utilities, including power plants, transmission, pipelines and distribution.

AIF I was founded in its current form when it achieved first close on August 8 2017 with a total commitment of USD 651m and a final close on December 30 2019 with a total commitment of USD 992m. Anchor investors in AIF I are Danish pension funds: PFA Pension, PKA, PensionDanmark, and Lægernes Pension (The Medical Doctor's Pension Fund) as well as A.P. Møller Holding A/S. In 2018, the following investors joined on the Fund: Danica Pension, Danske Invest, SEB, Lærernes Pension, Landsbanki Føroya and one accredited investor. In 2019, P/F Liv joined the Fund at the last closing. AIF I has an initial target of 10 to 15 investments, and an expected operational period of 10 years.

While based in Copenhagen, the Company also has a branch in Dubai.

Business review

In April 2019, AIF I completed its first investment in Impala Energy Holdings, which is developing a captive compressed natural gas (CNG)-based facility delivering energy to commercial and industrial end users in Nigeria.

Revenue for the Company amounting to DKK 99.8m originates from management fees from AIF I.

Staff expenses and administration were DKK 79.9m for the period, of which DKK 52.3m result from staff-related expenses and DKK 27.6m from other external expenses.

Other external expenses for the period consist of rent, fees for consultants and other non-salary related costs.

Staff expenses have been gradually increasing throughout the period, as investment and fund administrative staff have been onboarded. As of 31 December 2019, APMC had 30 employees, including shared resources with A.P. Møller Holding A/S.

Management's review

Net financial income was DKK 1.0m relating to interest on current accounts and foreign currency gains.

Net profit for the period was DKK 20.9m, in line with expectations for the period. It is proposed to pay out a dividend of DKK 12.0m equivalent to DKK 0.533 per share.

Management considers the result for 2019 to be satisfactory and in accordance with expectations.

Expectations for the coming year

In 2020, the focus of the Company will be to invest the remaining funds from AIF I. The Management of the Company expects a little lower net profit for 2020 compared to 2019.

Business and financial risks

Given that the Company has revenue in USD and costs in USD, DKK, GBP and AED, the result for 2020 will be influenced by currency fluctuations. The result for 2019 is not deemed to be subject to other substantial business or financial risks.

Significant events occurring after end of reporting period

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Subsequent events without financial statements impact

The COVID-19 have up until the release of the annual report not had any impact on the financial position of the Company; however as the event is ongoing and the outbreak of COVID-19 is very recent, the impact on 2020 financials cannot be assessed at this point.

Board of Directors and Partners involvement in other business entities

The Board of Directors consists of three members, a Chairman and two Board Members, as presented in the section below regarding the Director's affiliations. Lars Erik Brenøe resigned as a member of the Board of Directors at the end of 2019. The Management consists of four partners, with Kim Fejfer being the Managing Partner and CEO.

Management's review

Directors affiliations

Robert M. Uggla, Chairman

Board member since 2017

Member of the Board of Directors

A.P. Møller – Mærsk A/S

Maersk Tankers A/S (Chairman)

Maersk Product Tankers A/S (Chairman)

Foundation Board of IMD

The Drilling Company of 1972 A/S (Maersk Drilling) (Vice Chairman)

CEO, A.P. Møller Holding A/S

Other management duties

Agata ApS

Estemco XII ApS

Robert M. Uggla is actively involved in the management of 4 entities fully owned by A.P. Møller Holding A/S

Martin Nørkjær Larsen

Board member since 2017

Member of the Board of Directors

Assuranceforeningen SKULD (Gjensidige)

Navigare Capital Partners A/S

Maersk Product Tankers A/S

The Drilling Company of 1972 A/S (Maersk Drilling)

CFO, A.P. Møller Holding A/S

Martin Nørkjær Larsen is actively involved in the management of 5 entities fully owned by A.P. Møller Holding A/S

Management's review

Jan Thorsgaard Nielsen

Board member since 2018

Member of the Board of Directors

Lego A/S

KK Wind Solutions Holding A/S (Chairman)

Danske Bank A/S (Vice Chairman)

Jan Thorsgaard Nielsen is actively involved in the management of 2 entities fully owned by A.P. Møller Holding A/S

Kim Fejfer

Managing partner and CEO since 2017

CEO of:

KIMFEJFERCO DMCC, United Arab Emirates

Lars Reno Jakobsen

Senior Partner since 2017

Board member of:

South African Maritime Training Academy

Joe Nicklaus Nielsen

Partner and CFO since 2017

CEO of:

CPJNN Invest ApS

Jens Thomassen

Partner since 2017

Not affiliated with any other business entities.

Income statement and statement of comprehensive income 1 January 2019 - 31 December 2019

	Note	<u>2019</u> DKK ('000)	<u>2018</u> DKK ('000)
Administration fee	1	99,782	105,849
Staff expenses and administration	2	<u>-79,870</u>	<u>-70,462</u>
Profit/loss before financial income and expenses		19,912	35,387
Financial income	3	3,970	6,751
Financial expenses	4	<u>-2,936</u>	<u>-2,515</u>
Profit/loss before tax		20,946	39,623
Tax on profit/loss for the year	5	<u>0</u>	<u>-804</u>
Net profit/loss for the year	6	<u>20,946</u>	<u>38,819</u>
 Statement of comprehensive income			
Other comprehensive income		<u>0</u>	<u>0</u>
Total comprehensive income		<u>20,946</u>	<u>38,819</u>

Balance sheet 31 December 2019

	Note	<u>2019</u>	<u>2018</u>
		DKK ('000)	DKK ('000)
Assets			
Other receivables	7	8,145	11,218
Prepayments		<u>1,357</u>	<u>1,758</u>
Receivables		<u>9,502</u>	<u>12,976</u>
Cash at bank and in hand		<u>40,870</u>	<u>61,402</u>
Assets total		<u>50,372</u>	<u>74,378</u>

Balance sheet 31 December 2019

	<u>Note</u>	<u>2019</u> DKK ('000)	<u>2018</u> DKK ('000)
Liabilities and equity			
Share capital		22,500	35,500
Proposed dividends		12,000	22,200
Retained earnings		<u>29</u>	<u>83</u>
Equity	8	<u>34,529</u>	<u>57,783</u>
Other payables	9	<u>15,843</u>	<u>16,595</u>
Total liabilities		<u>15,843</u>	<u>16,595</u>
Liabilities and equity total		<u>50,372</u>	<u>74,378</u>
Contingent assets, liabilities and other financial obligations			10
Related parties and ownership			11
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Statement of Changes in Equity 2019

	<u>Share capital</u> DKK ('000)	<u>Proposed</u> <u>Dividends</u> DKK ('000)	<u>Retained</u> <u>earnings</u> DKK ('000)	<u>Total</u> DKK ('000)
Equity at 1 January 2019	35,500	22,200	83	57,783
Cash capital reduction	-13,000	0	0	-13,000
Extraordinary dividend, interim	0	9,000	-9,000	0
Net profit/loss for the period	0	12,000	8,946	20,946
Paid dividends	0	-31,200	0	-31,200
Other comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Equity at 31 December 2019	<u>22,500</u>	<u>12,000</u>	<u>29</u>	<u>34,529</u>

Notes

	<u>2019</u>	<u>2018</u>
	DKK ('000)	DKK ('000)
1 Administration fee		
Management Fee from AIF I K/S	<u>99,782</u>	<u>105,849</u>
Total revenue	<u>99,782</u>	<u>105,849</u>
2 Staff expenses and administration		
Wages and salaries	53,355	45,182
Pensions	188	354
Other social security costs	42	49
Special payroll tax based on total payroll	-1,330	-573
Other administration expenses	<u>27,615</u>	<u>25,450</u>
	79,870	70,462
Average number of employees	<u>22</u>	<u>19</u>
Hereof remuneration to management and board of directors:		
Management:		
Fixed	16,143	15,840
Variable	0	0
Pension	<u>0</u>	<u>0</u>
	<u>16,143</u>	<u>15,840</u>
Number of employees in the above	<u>4</u>	<u>4</u>

The Board of Directors receives no remuneration. Management is not entitled to variable salary or pension.

No other employees have significant influence on the risk profile of the Company.

Depositary fee is paid by the AIF.

Notes

	<u>2019</u>	<u>2018</u>
	DKK ('000)	DKK ('000)
3 Financial income		
Other financial income	<u>3,970</u>	<u>6,751</u>
	<u>3,970</u>	<u>6,751</u>
4 Financial expenses		
Credit institutions	201	111
Other financial costs	<u>2,735</u>	<u>2,404</u>
	<u>2,936</u>	<u>2,515</u>
5 Tax on profit/loss for the period		
Adjustment of tax concerning previous years	<u>0</u>	<u>804</u>
	<u>0</u>	<u>804</u>
6 Distribution of total comprehensive income		
Retained earnings	-54	16,619
Extraordinary dividend, interim	9,000	0
Proposed dividend	<u>12,000</u>	<u>22,200</u>
	<u>20,946</u>	<u>38,819</u>
7 Other receivables		
Within 3 months	8,145	7,350
Within 1 Year	<u>0</u>	<u>3,868</u>
	<u>8,145</u>	<u>11,218</u>

Notes

8 Equity

The share capital consists of:

	Nominal value
16,875,000 A shares of DKK 1	16,875,000
5,625,000 B shares of DKK 1	<u>5,625,000</u>
	<u>22,500,000</u>

Each A-share carries one vote of nominally DKK 1. No other shares carry voting rights.

Changes in share capital:

	DKK ('000)
Equity at foundation 27 December 2016, cash	500
Capital increase 13 October 2017, cash	47,000
Capital decrease 10 August 2018, cash	-12,000
Capital decrease 6 February 2019, cash	<u>-13,000</u>
Share capital at 31 December 2019	<u>22,500</u>

9 Other payables

	<u>2019</u>	<u>2018</u>
	DKK ('000)	DKK ('000)
Within 3 months	13,965	4,433
over 3 months	1,878	12,162
After 5 years	<u>0</u>	<u>0</u>
	<u>15,843</u>	<u>16,595</u>

10 Contingent assets, liabilities and other financial obligations

The Company has assumed rent commitments which at the balance sheet date amount to a total of DKK 2.2m. The rent commitments are interminable for six months for the Copenhagen office and one year for the Dubai office.

Notes

11 Related parties and ownership

A.P. Møller Capital P/S is consolidated in the consolidated financial statements of:

A.P. Møller Holding A/S
Esplanaden 50
1263 København K

Shareholders with 5% ownership or more

APMH Invest A/S
Esplanaden 50
1263 Copenhagen K

Agata ApS
Esplanaden 50
1263 Copenhagen K

KIMFEJFERCO DMCC
Almas Tower
Jumeirah Lakes Towers
P.O.box 48800
U.A.E. Dubai

Lars Reno Jakobsen
Rimal 4
Jumeirah Beach Residences
P.O.box 62558
U.A.E. Dubai

CPJNN Invest ApS
Høsterkøbvej 22
2970 Hørsholm

Notes

Transactions

Controlling parties:

A.P. Møller Holding A/S, Copenhagen DK, DKK 8.5m (2018: DKK 6.8m), rent, office expenses and purchase of services.

Other related parties:

A.P. Møller-Mærsk A/S, Copenhagen DK, DKK 0.0m (2018: DKK 4.3 m), purchase of services.

Maersk South Africa PTY LTD, South Africa, DKK 2.9m (2018: DKK 0.0m), purchase of services.

Svitzer Middle East Limited, Dubai UAE, DKK 0.7m (2018: DKK 6.3m), purchase of services.

Svitzer Marine Limited, Middlesbrough UK, DKK 0.0m (2018: DKK 1.5m), purchase of services.

12 Policies and targets for managing financial, business and operational risks

Financial risks

A.P. Møller Capital is exposed to currency risk as it has income in USD and costs primarily in USD, GBP and AED. The risk is actively mitigated by maintaining an adequate liquidity buffer in both USD and DKK. The Company has counterparty risk in relation to its bank deposits. As of December 31, 2019, the Company had DKK 40.9m (2018: DKK 61.4m) in its bank accounts.

Business and operational risk

A.P. Møller Capital's business risks consists primarily of competitive pressure from competing Fund Managers as a result of a lack of efficiency, compliance, investment opportunities, etc, as this will make it more difficult to raise funds. Further, our business is to some extent reliant on a limited number of investors. This risk is actively mitigated by maintaining a diversified investor base in Africa Infrastructure Fund I K/S.

Through its status as Fund Manager with a base in Denmark and a branch in Dubai, A.P. Møller Capital is subject to an extensive regulatory framework, which is only expected to increase in complexity. To be on the forefront of this, the Company has build-up compliance, risk and ESG (Ethical, Social, Governance) functions in line with the Danish and Dubai regulation.

To ensure focus and adequate resources to core activities, the Company has decided to outsource certain functions. This includes IT operations and accounting. Due to the separate regulatory framework that the branch in Dubai is subject to, the Company has further decided to outsource certain compliance tasks in Dubai. The tasks carried out by the outsourcing partner in Dubai are monitored by the Company's compliance function in Denmark.

Notes

Insurance

A.P. Møller Capital has taken out an investment manager insurance, which includes both Director's and Officer's liability and professional indemnity. The insurance covers claims that might arise as a result of wrongful acts, while performing or failing to perform investment services. The insurance covers annual claims of up to DKK 100m, with a deductible of DKK 1m. No claims have been submitted against the Company.

13 Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Subsequent events without financial statements impact

The COVID-19 have up until the release of the annual report not had any impact on the financial position of the Company; however as the event is ongoing and the outbreak of COVID-19 is very recent, the impact on 2020 financials cannot be assessed at this point.

Accounting Policies

The annual report of A.P. Møller Capital P/S for 2019 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act including the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of Alternative Investment Funds, and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions, investment companies, etc.

The annual report for 2019 is presented in DKK ('000).

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortization, depreciation and impairment losses, are also recognized in the income statement.

Assets are recognized on the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized on the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value unless different method is described below for each asset and liability.

Income statement

Administration fee

Revenue from quarterly management fee is recognized on the income statement in the financial period.

Staff expenses and administration

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the Company's employees. Administration includes cost for purchase of services, office rent etc.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial period. Net financials include interest income and expenses, foreign currency gains and losses.

Accounting Policies

Tax on profit/loss for the period

Tax for the period, which comprises the current tax charge for the period and changes in the deferred tax charge, is recognized in the income statement for the period until the company became fiscally transparent.

Balance sheet

Receivables

Receivables are measured at fair value which usually corresponds to face value.

An impairment loss is recognized if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognized.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Income tax and deferred tax

As the company is fiscally transparent, no current tax liabilities or current tax receivables are recognized in the financial statements.

Prepayments

Prepayments comprise costs incurred relating to the subsequent financial year. Prepayments are measured at fair value which is usually equivalent to cost.

Other payables

Other payables, which include trade payables and other payables, are measured at fair value, which is usually equivalent to amortized cost.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized on the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are recognized directly in equity.

Financial ratios

Solvency ratio is defined as: $\text{Equity} / \text{Total assets} * 100$

Return on equity before and after tax is defined as: $\text{Net profit/loss for the period before and after tax} / \text{average equity} * 100$.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Joe Nicklaus Nielsen

Direktør

Serial number: PID:9208-2002-2-230233758699

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2020-04-24 10:39:05Z

NEM ID 

Lars Reno Jakobsen

Direktør

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2020-04-24 11:06:51Z



Kim Fejfer

Direktør

Serial number: PID:9208-2002-2-639294965166

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2020-04-24 11:13:17Z

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Jens Thomassen

Direktør

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Jan Thorsgaard Nielsen

Bestyrelsesmedlem

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2020-04-24 12:23:19Z

NEM ID 

Martin Nørkjær Larsen

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-363305293262

IP: 188.183.xxx.xxx

2020-04-26 17:56:50Z

NEM ID 

Robert Maersk Ugglå

Bestyrelsesformand

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Thomas Wraae Holm

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

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