

# Fromtu A/S i likvidation

50 Esplanaden  
DK-1263 Copenhagen K

**CVR No. 38285793**

## Annual Report 2018

3<sup>rd</sup> Financial Year

The Annual Report was presented and adopted at the  
Company's Annual General Meeting *1<sup>st</sup>* May 2019.

The Company's Annual General Meeting decided that the  
Annual Reports should not be audited, cf. the Liquidator's Review.

DocuSigned by:  
*Anne Pindborg*  
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Chairman of Meeting

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## COMPANY DETAILS

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### **The company**

Fromtu A/S i likvidation  
50 Esplanaden  
DK-1263 Copenhagen K  
Denmark

CVR No.: 38285793

Incorporated in: Copenhagen

Registration date: 22 December 2016

Accounting period: 1 January - 31 December 2018

### **Liquidator**

Alice Vestergaard Trolle

### **Consolidated accounts**

The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller – Mærsk A/S, Copenhagen.

## LIQUIDATOR'S REPORT

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### **Main Activity**

In 2018 it was decided to discontinue activities and liquidation process was initiated.

### **Development in activities and financials**

Efforts were concentrated on terminating activities. No income was generated during 2018.

### **Subsequent events**

No subsequent events have taken place.

## LIQUIDATOR'S STATEMENT

The Liquidator has today deliberated and approved the annual report of Fromtu A/S i likvidation for the financial year 1 January - 31 December 2018.

The annual report for 2018 of Fromtu A/S i likvidation has been prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

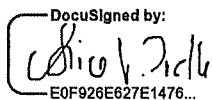
Furthermore, in our opinion, Liquidators's report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

The Liquidator still considers that the conditions for audit exemption are fulfilled, and in accordance with the Danish Financial Statements Act's (Årsregnskabsloven) section 135 para 1, the Annual Report is not audited.

The Liquidator recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 1/5-2019

Liquidator:

DocuSigned by:  
  
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Alice Vestergaard Trolle

## SIGNIFICANT ACCOUNTING POLICIES

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The annual report 2018 of Fromtu A/S i likvidation has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) applicable for class B companies.

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

Income is recognised in the income statement when earned. Furthermore, costs necessary for obtaining the income are recognised.

Assets are recognised in the balance sheet when it is probable that future financial benefits will arrive at the Company and the value of the assets can be reliably measured.

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

Assets and liabilities are initially recognised at cost price. Subsequent recognition is described below for each category.

The Company uses US dollar as functional currency as well as presentation currency. All other currencies are considered foreign currencies.

### **Foreign currency translation**

Receivables, payables and other monetary items in foreign currency are translated to the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

### **Income statement**

#### **External costs**

External costs include IT development costs and other costs related to the "Connect Africa" platform. Furthermore, general administration and overhead costs, etc. are contained together with costs for ceasing activities and liquidating the Company.

#### **Tax**

The Company is jointly taxed with A.P. Møller Holding A/S' Danish subsidiaries. The actual company tax is allocated between the participating companies based on their taxable income.

## ACCOUNTING POLICIES (CONTINUED)

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### **Balance sheet**

#### **Receivables**

Receivables are recognised at cost price corresponding to nominal value. Provisions for bad debt are based on individual assessment.

#### **Dividend**

Proposed dividend for the year is presented separately in equity.

#### **Provisions**

Provisions are recognised when the Company has a current legal constructive obligation. Provisions are recognised on the basis of best estimates.

#### **Deferred tax**

Deferred tax is calculated based on the difference between carrying amount and tax value of assets and liabilities.

#### **Payables**

Payables are recognised at amortised cost price corresponding to nominal value.

## INCOME STATEMENT

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Amounts in USD 1,000

Note		<u>2018</u>	<u>2017</u>
1	Other external costs	<u>-777</u>	<u>-3,899</u>
	<b>Loss before financial items</b>	<b>-777</b>	<b>-3,899</b>
	Interest income	<u>137</u>	<u>75</u>
	<b>Loss before tax</b>	<b>-640</b>	<b>-3,824</b>
2	Tax	<u>347</u>	<u>377</u>
	<b>Loss for the year</b>	<b>-293</b>	<b>-3,447</b>
	<b>Appropriation</b>		
	<b>Retained earnings</b>	<b>-293</b>	<b>-3,447</b>



## BALANCE SHEET 31 DECEMBER

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Amounts in USD 1,000

### Assets

Note		<u>2018</u>	<u>2017</u>
	Receivables from affiliated companies	5,673	6,487
2	Joint tax receivable	<u>72</u>	<u>425</u>
	<b>Receivables</b>	<b><u>5,745</u></b>	<b><u>6,912</u></b>
	<b>Current assets</b>	<b><u>5,745</u></b>	<b><u>6,912</u></b>
	<b>Assets</b>	<b><u>5,745</u></b>	<b><u>6,912</u></b>

### Equity and liabilities

Note		<u>2018</u>	<u>2017</u>
	Share capital	70	70
	Retained earnings	<u>5,675</u>	<u>5,968</u>
3	<b>Equity</b>	<b><u>5,745</u></b>	<b><u>6,038</u></b>
	Payables to affiliated companies	<u>0</u>	<u>874</u>
	<b>Current liabilities</b>	<b><u>0</u></b>	<b><u>874</u></b>
	<b>Liabilities</b>	<b><u>0</u></b>	<b><u>874</u></b>
	<b>Equity and liabilities</b>	<b><u>5,745</u></b>	<b><u>6,912</u></b>
4	<b>Contingent liabilities</b>		
5	<b>Related parties</b>		

## NOTES

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Amounts in USD 1,000

Note

### 1 Other external costs

Neither Management nor the Board of Directors or the Liquidator have received remuneration. The Company had no employees as all engaged were direct employed by Rederiet A.P. Møller A/S.

### 2 Tax

	2018	2017
Company tax for the year	72	425
Tax adjustment prior years	275	-48
<b>Total tax (income)</b>	<b>347</b>	<b>377</b>

### 3 Equity

	Company capital	Retained earnings	Total
1 January 2018	70	5,968	6,038
Loss for the year	-	-293	-293
31 December 2018	<b>70</b>	<b>5,675</b>	<b>5,745</b>

The share capital of DKK 501,000 is divided into one shares of DKK 1,000. A.P. Møller - Mærsk A/S, Copenhagen holds 100% of the share capital.

### 4 Contingent liabilities

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The Company is together with the other companies in the joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

### 5 Related parties

A.P. Møller - Mærsk A/S has control over the Company. The Company is included in the consolidated accounts of A.P. Møller - Mærsk A/S as well as A.P. Møller Holding A/S. Related parties include all other companies in A.P. Møller - Mærsk.