

# Fromtu A/S

50 Esplanaden  
DK-1263 Copenhagen K

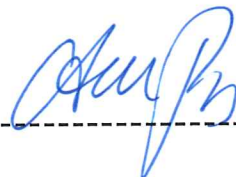
**CVR No. 38285793**

## Annual Report 2017

2<sup>nd</sup> Financial Year

The annual report is presented and approved at the Company's  
Annual General Meeting on 23/5 2018.

The Company's Annual General Meeting decided that the Annual  
Report should not be audited, cf. Management's statements.



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(Chairman)

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## COMPANY DETAILS

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**The company**

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

CVR No.: 38285793

Incorporated in: Copenhagen

Registration date: 22 December 2016

Accounting period: 1 January - 31 December 2017

**Board of Directors**

Sune Stilling (chairman)  
Casper Munch  
Christian Demant Nordentoft

**Management**

Michael Wiatr

**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.

## MANAGEMENT'S REPORT

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### **Main Activity**

The main purpose of the Company is development, marketing and sale of software, domestic and foreign trade and service as well as investments in non-current assets and financing activities.

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

Activities are still in start-up phase with no income yet and all start-up costs are recognised in the income statement, thus the financial result is negative. The negative result is in accordance with expectations and is considered satisfactorily.

Also for 2018 a negative result is forecasted with ongoing development costs and general administration costs exceeding income.

### **Subsequent events**

It has been decided to discontinue the Company's activities, and it is expected that the Company will initiate the liquidation process during 2018.

## MANAGEMENT'S STATEMENT

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The Board of Directors and Management have today discussed and approved the annual report of Fromtu A/S for the financial year 1 January - 31 December 2017.

The annual report for 2017 of Fromtu A/S 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Furthermore, in our opinion, Management'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 Board of Directors and Management consider 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.

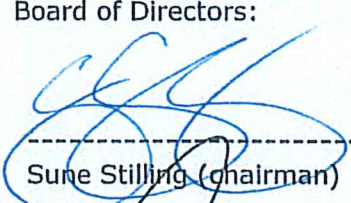
We recommend that the annual report be approved at the Annual General Meeting.

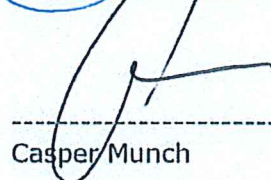
Copenhagen, 23/5 2018

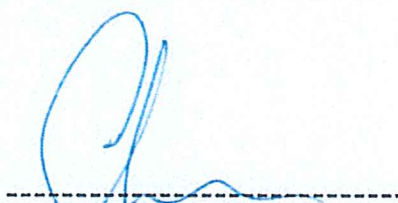
Management:

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Michael Wiatr

Board of Directors:

  
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Sune Stilling (chairman)

  
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Casper Munch

  
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Christian Demant Nordentoft

## SIGNIFICANT ACCOUNTING POLICIES

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The annual report 2017 of Fromtu A/S 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.

#### **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	01/01/2017	22/12/16
	-	-
	<u>31/12/2017</u>	<u>31/12/16</u>
1	Other operating costs	
	<u>-3,899</u>	<u>-578</u>
	<b>Loss before financial items</b>	<b>-578</b>
	Interest income	
	<u>75</u>	<u>-</u>
	<b>Loss before tax</b>	<b>-578</b>
2	Tax	
	<u>377</u>	<u>64</u>
	<b>Loss for the year</b>	<b>-514</b>
	<b>Appropriation</b>	
	<b>Retained earnings</b>	
	<u>-3,447</u>	<u>-514</u>



## BALANCE SHEET 31 DECEMBER

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Amounts in USD 1,000

### Assets

Note	<u>2017</u>	<u>2016</u>
	6,487	70
2	<u>425</u>	<u>64</u>
	<b><u>6,912</u></b>	<b><u>134</u></b>
	<b><u>6,912</u></b>	<b><u>134</u></b>
	<b><u>6,912</u></b>	<b><u>134</u></b>

### Equity and liabilities

Note	<u>2017</u>	<u>2016</u>
	70	70
	<u>5,968</u>	<u>-514</u>
3	<b><u>6,038</u></b>	<b><u>-444</u></b>
	<u>874</u>	<u>578</u>
	<b><u>874</u></b>	<b><u>578</u></b>
	<b><u>874</u></b>	<b><u>578</u></b>
	<b><u>6,912</u></b>	<b><u>134</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 have received remuneration. The Company has no employees as all engaged are direct employed by Rederiet A.P. Møller A/S.

### 2 Tax

	2017	2016
Company tax for the year	425	64
Tax adjustment prior years	-48	-
<b>Total tax (income)</b>	<b>377</b>	<b>64</b>

### 3 Equity

	Company capital	Retained earnings	Total
1 January 2017	70	-514	-444
Capital increase	0	9,929	9,929
Loss for the year	-	-3,447	-3,447
31 December 2017	<b>70</b>	<b>5,968</b>	<b>6,038</b>

The share capital of DKK 501,000 is divided into one share of DKK 500,000 and one share 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.