



Copenhagen, 27 November 2019

EAC Invest win two tax cases in the national tax court (Landsskatteretten)

Company announcement No 21/2019

As previously announced (company announcement 19/2019) and stated in the annual report 2018, the company had three pending transfer pricing tax cases relating to the divested Plumrose business in Venezuela for the period 2008-14.

EAC Invest did win the main case in the national tax court (Landsskatteretten) in June 2019, but the Tax Authorities (Skattestyrelsen) has referred the case to the court and the case is awaiting further processing.

Today EAC Invest has been informed that the national tax court (Landsskatteretten) has decided in full in favour of the company in the two remaining tax cases. The Danish Tax authorities has 3 months to refer the case to the court.

If all cases are ultimately won, this is estimated to have a positive cash impact of around DKK 9m and the company will subsequently have total tax losses carried forward estimated of around DKK 85m.

If all the cases, contrary to expectations, are lost, it will eliminate the carried forward losses and result in a substantial negative cash flow impact, which will cause significant uncertainty around the company's going concern.

Yours sincerely,

EAC Invest A/S

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