

# MSC Scandinavia Holding A/S

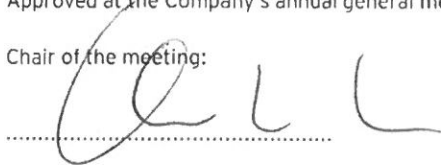
Lastrupsgade 7, 6 th., 2100 København Ø

CVR no. 19 95 08 75

## Annual report 2022

Approved at the Company's annual general meeting on 13 March 2023

Chair of the meeting:

  
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## Contents

|   |    |
|---|----|
| Statement by the Board of Directors and the Executive Board | 2  |
| Independent auditor's report                                | 3  |
| Management's review   | 5  |
| Financial statements 1 January - 31 December                | 7  |
| Income statement  | 7  |
| Balance sheet   | 8  |
| Statement of changes in equity                              | 10 |
| Notes to the financial statements                           | 11 |

### Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MSC Scandinavia Holding A/S for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 13 March 2023  
Executive Board:



Flemming Nielsen  
director

Board of Directors:



Claudio Bozzo  
Chair



Luca Zanchi



Marcin Andrzej Ruszczynski

## Independent auditor's report

To the shareholder of MSC Scandinavia Holding A/S

### Opinion

We have audited the financial statements of MSC Scandinavia Holding A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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 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 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 as to 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 the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

### Independent auditor's report

- 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 note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

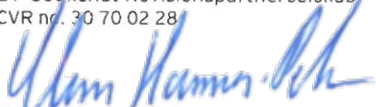
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 13 March 2023  
EY Godkendt Revisionspartnerselskab  
CVR nr. 30 70 02 28



Claus Hammer-Pedersen  
State Authorised Public Accountant  
mne21334

## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | MSC Scandinavia Holding A/S  |
| Address, Postal code, City | Lastrupsgade 7, 6 th., 2100 København Ø  |
| CVR no.                    | 19 95 08 75  |
| Established                | 15 December 1996   |
| Registered office          | Copenhagen   |
| Financial year             | 1 January - 31 December  |
| Board of Directors         | Claudio Bozzo, Chair<br>Luca Zanchi<br>Marcin Andrzej Ruszczyński                              |
| Executive Board            | Flemming Nielsen, director   |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark |

## **Management's review**

### **Business review**

The Company's main activities mainly include sea freight and shipping agency services. The Company represents the container activities and shared service operation of Mediterranean Shipping Company S.A. in Scandinavia, the Baltic countries, the Balkans as well as Eastern and Central Europe. The Company's headquarters are located in Copenhagen.

### **Financial review**

The income statement for 2022 shows a profit of DKK 5,127 thousand against a profit of DKK 2,749 last year, and the balance sheet at 31 December 2022 shows equity of DKK 20,192 thousand. Management considers the Company's financial performance in the year satisfactory.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK'000   | 2022          | 2021         |
|------|---|---------------|--------------|
|      | Revenue   | 12,002        | 8,888        |
|      | Other external expenses   | -1,533        | -1,104       |
|      | <b>Gross profit</b>   | <b>10,469</b> | <b>7,784</b> |
| 2    | Staff costs   | -9,553        | -7,224       |
|      | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -551          | -544         |
|      | Other operating expenses  | -38           | 0            |
|      | <b>Profit before net financials</b>   | <b>327</b>    | <b>16</b>    |
|      | Income from investments in group enterprises  | 4,844         | 2,520        |
| 3    | Financial income  | 214           | 581          |
| 4    | Financial expenses  | -173          | -298         |
|      | <b>Profit before tax</b>  | <b>5,212</b>  | <b>2,819</b> |
| 5    | Tax for the year  | -85           | -70          |
|      | <b>Profit for the year</b>  | <b>5,127</b>  | <b>2,749</b> |
| <br> |   |               |              |
|      | <b>Recommended appropriation of profit</b>  |               |              |
|      | Net revaluation reserve according to the equity method  | 4,844         | 2,520        |
|      | Retained earnings   | 283           | 229          |
|      |   | <b>5,127</b>  | <b>2,749</b> |



## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000  | 2022          | 2021          |
|------|--|---------------|---------------|
|      | <b>ASSETS</b>                                    |               |               |
|      | Non-current assets                               |               |               |
| 6    | Intangible assets                                |               |               |
|      | Acquired intangible assets                       | 0             | 0             |
|      |  | 0             | 0             |
| 7    | Property, plant and equipment                    |               |               |
|      | Land and buildings                               | 1,382         | 1,448         |
|      | Fixtures and fittings, other plant and equipment | 261           | 91            |
|      |  | 1,643         | 1,539         |
| 8    | Financial assets                                 |               |               |
|      | Investments in group enterprises                 | 0             | 4,471         |
|      | Deposits, investments                            | 272           | 272           |
| 10   | Deferred tax assets                              | 164           | 197           |
|      |  | 436           | 4,940         |
|      | <b>Total non-current assets</b>                  | <b>2,079</b>  | <b>6,479</b>  |
|      | <b>Current assets</b>                            |               |               |
|      | Receivables                                      |               |               |
|      | Trade receivables                                | 19            | 7             |
|      | Receivables from group enterprises               | 30,984        | 11,782        |
|      | Other receivables                                | 349           | 145           |
|      | Prepayments                                      | 277           | 164           |
|      |  | 31,629        | 12,098        |
|      | Cash   | 0             | 127           |
|      | <b>Total current assets</b>                      | <b>31,629</b> | <b>12,225</b> |
|      | <b>TOTAL ASSETS</b>                              | <b>33,708</b> | <b>18,704</b> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000  | 2022          | 2021          |
|------|--|---------------|---------------|
|      | <b>EQUITY AND LIABILITIES</b>                          |               |               |
|      | <b>Equity</b>  |               |               |
|      | Share capital  | 5,000         | 5,000         |
|      | Net revaluation reserve according to the equity method | 0             | 4,471         |
|      | Retained earnings                                      | 15,192        | 5,594         |
|      | <b>Total equity</b>                                    | <b>20,192</b> | <b>15,065</b> |
|      | <b>Liabilities</b>                                     |               |               |
| 9    | <b>Non-current liabilities</b>                         |               |               |
|      | Lease liabilities                                      | 1,117         | 975           |
|      | Other payables   | 0             | 552           |
|      | <b>Total non-current liabilities</b>                   | <b>1,117</b>  | <b>1,527</b>  |
|      | <b>Current liabilities</b>                             |               |               |
|      | Bank debt  | 348           | 0             |
|      | Lease liabilities                                      | 539           | 479           |
|      | Trade payables   | 395           | 159           |
|      | Payables to group enterprises                          | 9,481         | 0             |
|      | Joint taxation contribution payable                    | 53            | 7             |
|      | Other payables   | 1,583         | 1,467         |
|      | <b>Total current liabilities</b>                       | <b>12,399</b> | <b>2,112</b>  |
|      | <b>Total liabilities</b>                               | <b>13,516</b> | <b>3,639</b>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                    | <b>33,708</b> | <b>18,704</b> |

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK'000  | Share capital | Net revaluation<br>reserve<br>according to the<br>equity method | Retained<br>earnings | Total         |
|--|---------------|---|----------------------|---------------|
| Equity at 1 January 2021   | 5,000         | 6,037   | 1,279                | 12,316        |
| Transfer through appropriation<br>of profit                          | 0             | 2,635   | 229                  | 2,864         |
| Adjustment of investments<br>through foreign exchange<br>adjustments | 0             | -115  | 0                    | -115          |
| Other adjustments  | 0             | -537  | 537                  | 0             |
| Distributed dividend from group<br>enterprises                       | 0             | -3,549  | 3,549                | 0             |
| <b>Equity at 1 January 2022</b>                                      | <b>5,000</b>  | <b>4,471</b>  | <b>5,594</b>         | <b>15,065</b> |
| Transfer through appropriation<br>of profit                          | 0             | 4,844   | 283                  | 5,127         |
| Equity transfers to reserves   | 0             | -9,315  | 9,315                | 0             |
| <b>Equity at 31 December 2022</b>                                    | <b>5,000</b>  | <b>0</b>  | <b>15,192</b>        | <b>20,192</b> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of MSC Scandinavia Holding A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of non-current assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

|                            |         |
|----------------------------|---------|
| Acquired intangible assets | 5 years |
|----------------------------|---------|

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

|  |           |
|--|-----------|
| Buildings  | 5 years   |
| Fixtures and fittings, other plant and equipment | 3-5 years |

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

#### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, e.g. from group entities, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities as well as tax relief and tax surcharge under the Danish tax prepayment scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Other intangible assets include other acquired intangible rights, including software licences.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leased assets and lease commitments are recognised in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term, and when the Company obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

- Fixed payments.
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.
- Payments overdue subject to a residual value guarantee.
- Exercise price of call options that it is highly probable that Management will exercise.
- Payments subject to an extension option that it is highly probable that the Company will exercise.
- Penalty related to a termination option unless it is highly probable that the Company will not exercise the option.

On initial recognition, the leased asset is measured at cost, corresponding to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like and less discounts or other types of incentive payments received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement.

The leased asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Leased assets are depreciated on a straight-line basis over the expected lease term, which is:

Building: 5 years

Fixtures and fittings, other plant and equipment: 3-5 years.

The Company has chosen not to recognise leased assets of low value and short-term leases in the balance sheet. Instead, related lease payments are recognised on a straight-line basis in the income statement.

#### Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

In accordance with the transitional provisions of IFRS 16, when implementing the standard, the Company has chosen:

- Not to recognise leases with a term of less than 12 months or of low value.
- Not to reassess whether a contract is or comprises a lease.
- To determine a discount rate on a portfolio of leases with similar characteristics.

When assessing the future lease payments, the Company reviewed its leases and identified the lease payments related to a lease component that are fixed or variable but change in line with changes in an index or an interest rate. The Company has chosen not to recognise payments related to service components as part of the lease commitment.

When assessing the expected lease term, the Company identified the non-cancellable lease term of the lease plus periods covered by an extension option that Management is reasonably likely to exercise and plus periods covered by a termination option that Management is reasonably unlikely to exercise.

For leases on equipment and properties, the Company has assessed that the expected lease term is the non-cancellable lease term in the leases, as the Company has not historically exercised the extension options in similar leases.

When discounting the lease payments to present value, the Company used its incremental borrowing rate, which is the costs of obtaining external financing for a corresponding asset with a financing period corresponding to the term of the lease denominated in the currencies in which lease payments are settled. The Company has documented the incremental borrowing rate of each portfolio of leases with similar characteristics.

The lease commitment is measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual cash flows change due to changes in an index or an interest rate if the Company's estimate of a residual value guarantee changes or if the Group changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

When measuring the lease commitment, the Company has applied an incremental borrowing rate of 3.15%-5% for the leased assets, representing what a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

#### Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

#### Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Joint taxation contribution receivable" or "Joint taxation contribution payable"

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

## Financial statements 1 January - 31 December

### Notes to the financial statements

| DKK'000  | 2022         | 2021                                  |
|--|--------------|---------------------------------------|
| <b>2 Staff costs</b>   |              |                                       |
| Wages/salaries   | 8,854        | 6,677                                 |
| Pensions   | 667          | 507                                   |
| Other social security costs  | 32           | 40                                    |
|  | <u>9,553</u> | <u>7,224</u>                          |
| Average number of full-time employees                                  | <u>8</u>     | <u>7</u>                              |
| <b>3 Financial income</b>  |              |                                       |
| Interest receivable, group entities                                    | 213          | 426                                   |
| Other financial income   | 1            | 155                                   |
|  | <u>214</u>   | <u>581</u>                            |
| <b>4 Financial expenses</b>  |              |                                       |
| Interest regarding IFRS 16   | 52           | 31                                    |
| Exchange losses  | 86           | 65                                    |
| Other financial expenses   | 35           | 202                                   |
|  | <u>173</u>   | <u>298</u>                            |
| <b>5 Tax for the year</b>  |              |                                       |
| Estimated tax charge for the year                                      | 53           | 7                                     |
| Deferred tax adjustments in the year                                   | 32           | 65                                    |
| Tax adjustments, prior years   | 0            | -2                                    |
|  | <u>85</u>    | <u>70</u>                             |
| <b>6 Intangible assets</b>   |              |                                       |
| DKK'000  |              | <b>Acquired<br/>Intangible assets</b> |
| Cost at 1 January 2022   |              | 2,139                                 |
| Disposals  |              | <u>-2,139</u>                         |
| Cost at 31 December 2022   |              | 0                                     |
| Impairment losses and amortisation at 1 January 2022                   |              | 2,139                                 |
| Reversal of accumulated amortisation and impairment of assets disposed |              | <u>-2,139</u>                         |
| Impairment losses and amortisation at 31 December 2022                 |              | 0                                     |
| Carrying amount at 31 December 2022                                    |              | <u>0</u>                              |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Property, plant and equipment

| DKK'000   | Land and buildings | Fixtures and fittings, other plant and equipment | Total        |
|---|--------------------|--|--------------|
| Cost at 1 January 2022  | 2,787              | 5,738  | 8,525        |
| Additions   | 399                | 294  | 693          |
| Disposals   | -1,459             | -142   | -1,601       |
| Cost at 31 December 2022  | 1,727              | 5,890  | 7,617        |
| Impairment losses and depreciation at 1 January 2022                                  | 1,339              | 5,647  | 6,986        |
| Depreciation  | 465                | 86   | 551          |
| Reversal of accumulated depreciation and impairment of assets disposed                | -1,459             | -104   | -1,563       |
| Impairment losses and depreciation at 31 December 2022                                | 345                | 5,629  | 5,974        |
| <b>Carrying amount at 31 December 2022</b>  | <b>1,382</b>       | <b>261</b>                                       | <b>1,643</b> |
| Property, plant and equipment include finance leases with a carrying amount totalling | 1,382              | 253  | 1,635        |

#### 8 Financial assets

| DKK'000  | Investments in group enterprises | Deposits, investments | Total      |
|--|----------------------------------|-----------------------|------------|
| Cost at 1 January 2022                             | 28                               | 272                   | 300        |
| Disposals on demerger and sale of other enterprise | -28                              | 0                     | -28        |
| Cost at 31 December 2022                           | 0                                | 272                   | 272        |
| Value adjustments at 1 January 2022                | 4,443                            | 0                     | 4,443      |
| Profit/loss for the year                           | 6,558                            | 0                     | 6,558      |
| Reversal of revaluations of assets disposed        | -11,001                          | 0                     | -11,001    |
| <b>Carrying amount at 31 December 2022</b>         | <b>0</b>                         | <b>272</b>            | <b>272</b> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Non-current liabilities

| DKK'000           | Total debt at<br>31/12 2022 | Repayment,<br>next year | Long-term<br>portion | Outstanding debt<br>after 5 years |
|-------------------|-----------------------------|-------------------------|----------------------|-----------------------------------|
| Lease liabilities | 1,656                       | 539                     | 1,117                | 0                                 |
|                   | 1,656                       | 539                     | 1,117                | 0                                 |

| DKK'000                                 | 2022        | 2021        |
|---|-------------|-------------|
| <b>10 Deferred tax</b>                  |             |             |
| Deferred tax at 1 January               |             |             |
| Adjustment of deferred tax for the year | -197        | -262        |
|   | 33          | 65          |
| <b>Deferred tax at 31 December</b>      | <b>-164</b> | <b>-197</b> |

#### 11 Contractual obligations and contingencies, etc.

MSC Scandinavia Holding A/S is jointly taxed with other Danish group companies. As a group company, the Company has joint and several unlimited liability, together with other Danish group companies, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities. The jointly taxed entities' total known net liability in respect of income taxes and withholding taxes payable on dividend, interest and royalties are recognised in the financial statements of the administration company, MSC Denmark A/S, CVR no. 32 55 13 35. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. could entail an increase in the entities' tax liability.

#### 12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

#### 13 Related parties

MSC Scandinavia Holding A/S' related parties comprise the following:

| Significant influence        |                                   |   |
|------------------------------|-----------------------------------|---|
| Related party                | Domicile                          | Basis for significant influence                                   |
| United Agencies Limited S.A. | Chemin Rieu 12-14,<br>1208 Geneva | The company holds the majority of the share capital in the entity |