

# Morbelli-Zinck Holding ApS

Vigerslev Alle 370, 2650 Hvidovre

Company reg. no. 30 69 90 41

## Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 23-06-2022



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Jean-Luc Morbelli  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Executive Board has approved the annual report of Morbelli-Zinck Holding ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Hvidovre, 16 June 2022

### Executive board

Jean-Luc Morbelli



Bente Zinck

## **Independent auditor's report**

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### **To the Shareholders of Morbelli-Zinck Holding ApS**

#### **Opinion**

We have audited the financial statements of Morbelli-Zinck Holding ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 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:

## Independent auditor's report

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- 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.
- 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.

### 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 Financial Statements Act.

## **Independent auditor's report**

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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 Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 16 June 2022

**Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Per Lundahl

State Authorised Public Accountant  
mne27832

## Company information

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### The company

Morbelli-Zinck Holding ApS  
Vigerslev Alle 370  
2650 Hvidovre

Company reg. no. 30 69 90 41  
Established: 2 July 2007  
Domicile: Hvidovre  
Financial year: 1 January - 31 December

### Executive board

Jean-Luc Morbelli  
Bente Zinck

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The company's principal activity is to hold ownership in subsidiaries and other companies and related services.

### **Uncertainties about recognition or measurement**

There has been no uncertainty in recognition or measurement.

### **Unusual circumstances**

In the financial year there has been no unusual circumstances.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK -67.069 against DKK -53.818 last year. The management consider the results as expected.



## **Accounting policies**

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The annual report for Morbelli-Zinck Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## **Income statement**

### **Gross loss**

Gross loss comprises external costs.

External expenses comprise expenses incurred for administration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

### **Results from investment in subsidiarie**

Dividend from investment in subsidiarie is recognised in the financial year in which the dividend is declared.

## Accounting policies

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### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Investments

#### Investments in subsidiarie

Investments in subsidiarie is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiarie are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

## Accounting policies

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### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Income tax and deferred tax

As administration company, Morbelli-Zinck Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>-20.550</b>	<b>-19</b>
Other financial income from subsidiaries	0	10
1 Other financial expenses	<u>-64.229</u>	<u>-60</u>
<b>Pre-tax net profit or loss</b>	<b>-84.779</b>	<b>-69</b>
2 Tax on net profit or loss for the year	<u>17.710</u>	<u>15</u>
<b>Net profit or loss for the year</b>	<b><u>-67.069</u></b>	<b><u>-54</u></b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	114.400	112
Allocated from retained earnings	<u>-181.469</u>	<u>-166</u>
<b>Total allocations and transfers</b>	<b><u>-67.069</u></b>	<b><u>-54</u></b>

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<b>Assets</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Non-current assets</b>			
3	Investment in subsidiary	3.893.440	3.893
	Total investments	<u>3.893.440</u>	<u>3.893</u>
	<b>Total non-current assets</b>	<b><u>3.893.440</u></b>	<b><u>3.893</u></b>
<b>Current assets</b>			
	Receivables from subsidiaries	424.234	424
	Tax receivables from subsidiaries	267.410	402
	Total receivables	<u>691.644</u>	<u>826</u>
	Cash and cash equivalents	<u>95.360</u>	<u>98</u>
	<b>Total current assets</b>	<b><u>787.004</u></b>	<b><u>924</u></b>
	<b>Total assets</b>	<b><u>4.680.444</u></b>	<b><u>4.817</u></b>

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<b>Equity and liabilities</b>		
Note	2021	2020
<b>Equity</b>		
Contributed capital	125.000	125
Retained earnings	1.559.990	1.741
Proposed dividend for the financial year	114.400	112
<b>Total equity</b>	<b>1.799.390</b>	<b>1.978</b>
<b>Liabilities other than provisions</b>		
Payables to subsidiaries	2.555.003	2.650
Income tax payable	207.700	86
Other payables	118.351	103
Total short term liabilities other than provisions	2.881.054	2.839
<b>Total liabilities other than provisions</b>	<b>2.881.054</b>	<b>2.839</b>
<b>Total equity and liabilities</b>	<b>4.680.444</b>	<b>4.817</b>

**4 Contingencies**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2021	125.000	1.741.459	112.000	1.978.459
Distributed dividend	0	0	-112.000	-112.000
Profit for the year brought forward	0	-181.469	114.400	-67.069
	<b>125.000</b>	<b>1.559.990</b>	<b>114.400</b>	<b>1.799.390</b>

**Notes**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	2021	2020
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	57.157	55
Other financial costs	7.072	5
	<b>64.229</b>	<b>60</b>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	-17.710	-15
	<b>-17.710</b>	<b>-15</b>
<b>3. Investment in subsidiary</b>		
Acquisition sum, opening balance 1 January 2021	3.893.440	3.893
<b>Carrying amount, 31 December 2021</b>	<b>3.893.440</b>	<b>3.893</b>

**Financial highlights for the enterprise according to the latest approved annual report**

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Morbelli-Zinck Holding ApS DKK
Terra Navtica S.A.S, France,	100 %	1.188.286	-78.054	3.893.440

Terra Navtica S.A.S. France is 100% owner of Terra Navtica A/S in Denmark.



## Notes

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Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

### 4. Contingencies

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.