

MSC Denmark A/S

Vandvejen 7, 5. sal, 8000 Aarhus C

CVR no. 32 55 13 35

Annual report 2021

Approved at the Company's annual general meeting on 24 March 2022

Chair of the meeting:



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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 Denmark A/S for the financial year 1 January - 31 December 2021.

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 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 fair review of the matters discussed in the Management's review.

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

Aarhus, 24 March 2022
Executive Board:



Mogens Møller Klintemark
CEO

Board of Directors:



Luca Zanchi
Chair



Mogens Møller Klintemark

Sanne Lauritzen
Sanne Lauritzen



Søren Feldt Jacobsen



Marcin Andrzej Ruszczyński

Independent auditor's report

To the shareholders of MSC Denmark A/S

Opinion

We have audited the financial statements of MSC Denmark A/S for the financial year 1 January - 31 December 2021, 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 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 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' 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.

Independent auditor's report

- 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 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, 24 March 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

Management's review

Company details

Name	MSC Denmark A/S
Address, Postal code, City	Vandvejen 7, 5. sal, 8000 Aarhus C
CVR no.	32 55 13 35
Established	5 October 2009
Registered office	Aarhus Kommune
Financial year	1 January - 31 December
Website	https://www.msc.com/dnk
E-mail	DNK-Info@msc.com
Telephone	+45 86 20 39 00
Board of Directors	Luca Zanchi, Chair Mogens Møller Klintemark Sanne Lauritzen Søren Feldt Jacobsen Marcin Andrzej Ruszczynski
Executive Board	Mogens Møller Klintemark, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2021	2020	2019	2018	2017
Key figures					
Revenue	45,072	33,686	34,039	32,801	31,971
Gross profit	35,217	31,160	31,313	27,281	26,119
Profit before interest and tax (EBIT)	1,205	429	954	1,091	936
Net financials	-49	-36	-101	-28	-227
Profit for the year	888	288	640	793	526
Total assets					
Investments in property, plant and equipment	7,242	1,004	382	0	0
Equity	3,109	2,221	1,933	1,293	1,060
Financial ratios					
Operating margin	2.7%	1.3%	2.8%	3.3%	2.9%
Gross margin	78.1%	92.5%	92.0%	83.2%	81.7%
Current ratio	149.6%	130.0%	103.9%	102.0%	97.3%
Equity ratio	16.2%	16.5%	17.0%	16.3%	13.8%
Return on equity	33.3%	13.9%	39.7%	67.4%	6.8%
Average number of full-time employees					
	61	60	59	57	52

For terms and definitions, please see the accounting policies.

The key figures for 2019 are affected by the implementation of IFRS 16. The accounting policies are explained in note 1

Management's review

Business review

MSC is a sea freight and global logistics company. MSC Denmark A/S is an agent for and represents Mediterranean Shipping Company S.A.'s container and vessel activities in Denmark. The Company is located in Aarhus.

Financial review

Profit/loss for the year

The profit for the year 2021 totals DKK 888 thousand after tax compared to DKK 288 thousand the year before. Management considers the Company's financial performance in the year to be satisfactory.

Special risks

The Company is to some extent dependent on the development and increase in world trade, including a positive ocean freight development.

Currency risks

As the Company invoices the cost+ activities in DKK, there is no currency risk.

Knowledge resources

Our policy is to secure the best competences possible at all company levels and to continue to develop and train our staff internally and externally.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Revenue	45,072	33,686
	Cost of sales	-9	-4
	Other external expenses	-9,846	-2,522
	Gross profit	35,217	31,160
2	Staff costs	-32,051	-28,830
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,961	-1,901
	Profit before net financials	1,205	429
3	Financial income	58	95
4	Financial expenses	-107	-131
	Profit before tax	1,156	393
5	Tax for the year	-268	-105
	Profit for the year	888	288
	Recommended appropriation of profit		
	Retained earnings	888	288
		888	288

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Land and buildings	7,189	1,410
	Fixtures and fittings, other plant and equipment	761	1,259
		<u>7,950</u>	<u>2,669</u>
	Investments		
	Deposits, investments	672	672
		<u>672</u>	<u>672</u>
	Total fixed assets	<u>8,622</u>	<u>3,341</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	9,505	9,381
8	Deferred tax assets	153	68
	Corporation tax receivable	0	189
	Other receivables	98	82
	Prepayments	703	144
		<u>10,459</u>	<u>9,864</u>
	Cash	59	283
	Total non-fixed assets	<u>10,518</u>	<u>10,147</u>
	TOTAL ASSETS	<u>19,140</u>	<u>13,488</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	500	500
	Retained earnings	2,609	1,721
	Total equity	3,109	2,221
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Lease liabilities	6,192	661
	Other payables	2,807	2,802
		8,999	3,463
	Current liabilities other than provisions		
9	Short-term part of long-term liabilities other than provisions	1,646	1,721
	Trade payables	230	297
	Corporation tax payable	49	0
	Other payables	5,105	5,783
	Deferred income	2	3
		7,032	7,804
	Total liabilities other than provisions	16,031	11,267
	TOTAL EQUITY AND LIABILITIES	19,140	13,488

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2020	500	1,433	1,933
Transfer through appropriation of profit	0	288	288
Equity at 1 January 2021	500	1,721	2,221
Transfer through appropriation of profit	0	888	888
Equity at 31 December 2021	500	2,609	3,109

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of MSC Denmark A/S for 2021 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.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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

Revenue is recognised in the income statement as cost plus.

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.

Cost of sales

Cost of sales includes payment to shipping companies as well as direct and indirect costs incurred to generate revenue for the year.

Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc. The item also includes impairment write-down of receivables recognised as non-current assets.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The Item comprises depreciation of property, plant and equipment.

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.

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

Fixtures and fittings, other plant and equipment	2-5 years
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Depreciation is recognised in the income statement as depreciation and impairment losses.

The basis of 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 time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In 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, except right-of-use assets.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on payables and transactions denominated in foreign currencies.

Tax

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

MSC Denmark A/S acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains and losses on the disposal of items of fixtures and fittings, tools and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. The gains or losses are recognised in the income statements as amortisation, depreciation and impairments losses.

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.

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:

Land and buildings: 3 years

Fixtures and fittings, tools and equipment: 1-4 years

The Company presents the leased asset and the lease commitment separately in the balance sheet.

The Company has chosen not to recognise leased assets of a 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.

As opposed to previously, the Company recognises all leases in the balance sheet.

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%-3.20% 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed 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.

Prepayments

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

Cash

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

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 using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, 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 and jurisdiction

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

DKK'000	2021	2020
2 Staff costs		
Wages/salaries	28,733	26,003
Pensions	2,025	1,863
Other social security costs	492	369
Other staff costs	801	595
	<u>32,051</u>	<u>28,830</u>
Average number of full-time employees	<u>61</u>	<u>60</u>
3 Financial income		
Other financial income	58	95
	<u>58</u>	<u>95</u>
4 Financial expenses		
Interest, IFRS 16	50	91
Other financial expenses	57	40
	<u>107</u>	<u>131</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2021	2020
5 Tax for the year		
Estimated tax charge for the year	349	151
Deferred tax adjustments in the year	-85	-56
Tax adjustments, prior years	4	10
	<u>268</u>	<u>105</u>

6 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2021	4,220	2,442	6,662
Additions	7,188	54	7,242
Disposals	0	0	0
Cost at 31 December 2021	<u>11,408</u>	<u>2,496</u>	<u>13,904</u>
Impairment losses and depreciation at 1 January 2021	2,810	1,183	3,993
Depreciation	1,409	552	1,961
Impairment losses and depreciation at 31 December 2021	<u>4,219</u>	<u>1,735</u>	<u>5,954</u>
Carrying amount at 31 December 2021	<u>7,189</u>	<u>761</u>	<u>7,950</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>7,189</u>	<u>634</u>	<u>7,823</u>

7 Share capital

The share capital comprises 500,000 shares of DKK 500 nominal value each. All shares carry the same rights.

DKK'000	2021	2020
8 Deferred tax		
Deferred tax at 1 January	-68	-12
Adjustment of the deferred tax charge for the year	-85	-56
Deferred tax at 31 December	<u>-153</u>	<u>-68</u>

Financial statements 1 January - 31 December

Notes to the financial statements

9 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	7,838	1,646	6,192	0
Other payables	2,807	0	2,807	0
	10,645	1,646	8,999	0

The interest expense related to lease liabilities totalled DKK 50 thousand for 2021

10 Contingent liabilities

Other contingent liabilities

As management company, MSC Denmark A/S is jointly taxed with other Danish group entities and together with other jointly taxed group entities, the Company has joint and several liability for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31 December 2021.

11 Related parties

MSC Denmark A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
United Agencies Limited SA	Chemin Rieu 12-14, 1208 Geneva	The company holds the majority of the share capital in the entity.

Related party transactions

MSC Denmark A/S was engaged in the below related party transactions:

DKK'000	2021	2020
Revenue from affiliates	45,072	33,686
Purchases from affiliates	6,613	22

Information on the Group:

Name and registered office of the parent company which prepares the consolidated financial statements of the largest group:
Mediterranean Shipping Company SA, Switzerland

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.