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# ***BSC Invest 2 ApS***

Frederiksbro Torv 4,1. th, DK-3400 Hillerød

## **Annual Report for 2023**

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CVR No. 42 75 96 43

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 19/4 2024

Karina Uldahl Kiel  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BSC Invest 2 ApS for the financial year 1 January - 31 December 2023.

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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hillerød, 19 April 2024

## Executive Board

Peter Ronnie Hulstrøm  
Executive Officer

## Board of Directors

Thomas Holst Olsen

Peter Ronnie Hulstrøm

Mikkel Schmidt

Frederik Christian Rye Lytzen

# Independent Practitioner's Extended Review Report

To the shareholder of BSC Invest 2 ApS

## Conclusion

We have performed an extended review of the Financial Statements of BSC Invest 2 ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

# Independent Practitioner's Extended Review Report

Hellerup, 19 April 2024

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
*CVR No 33 77 12 31*

Søren Alexander  
State Authorised Public Accountant  
mne42824

Jeff Boye Ibsen  
State Authorised Public Accountant  
mne49859

## Company information

<b>The Company</b>	BSC Invest 2 ApS Frederiksbro Torv 4,1. th DK-3400 Hillerød  CVR No: 42 75 96 43 Financial period: 1 January - 31 December Municipality of reg. office: Hillerød
<b>Board of Directors</b>	Thomas Holst Olsen Peter Ronnie Hulstrøm Mikkel Schmidt Frederik Christian Rye Lytzen
<b>Executive Board</b>	Peter Ronnie Hulstrøm
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2021/22
		DKK 12 months	DKK 15 months
<b>Gross loss</b>		<b>-48,499</b>	<b>-19,000</b>
Financial income	4	412,884	17,120
Financial expenses	5	-1,415,107	-118,719
<b>Profit/loss before tax</b>		<b>-1,050,722</b>	<b>-120,599</b>
Tax on profit/loss for the year		198,789	21,504
<b>Net profit/loss for the year</b>		<b>-851,933</b>	<b>-99,095</b>
 <b>Distribution of profit</b>			
		2023	2021/22
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-851,933	-99,095
		<b>-851,933</b>	<b>-99,095</b>

## Balance sheet 31 December

### Assets

	Note	2023	2021/22
		DKK	DKK
Investments in subsidiaries	6	16,985,880	16,985,880
Investments in associates	7	35,399,644	13,237,682
<b>Fixed asset investments</b>		<b>52,385,524</b>	<b>30,223,562</b>
<b>Fixed assets</b>		<b>52,385,524</b>	<b>30,223,562</b>
Receivables from group enterprises		5,261,994	4,851,106
Other receivables		0	1,000
Corporation tax		221,141	21,504
<b>Receivables</b>		<b>5,483,135</b>	<b>4,873,610</b>
<b>Cash at bank and in hand</b>		<b>2,816</b>	<b>34,070</b>
<b>Current assets</b>		<b>5,485,951</b>	<b>4,907,680</b>
<b>Assets</b>		<b>57,871,475</b>	<b>35,131,242</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2021/22
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-951,028	-99,095
<b>Equity</b>		<b>-911,028</b>	<b>-59,095</b>
Trade payables		15,000	7,500
Payables to group enterprises		58,767,503	35,182,837
<b>Short-term debt</b>		<b>58,782,503</b>	<b>35,190,337</b>
<b>Debt</b>		<b>58,782,503</b>	<b>35,190,337</b>
<b>Liabilities and equity</b>		<b>57,871,475</b>	<b>35,131,242</b>
Going concern	1		
Key activities	2		
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	40,000	-99,095	-59,095
Net profit/loss for the year	0	-851,933	-851,933
<b>Equity at 31 December</b>	<b>40,000</b>	<b>-951,028</b>	<b>-911,028</b>

# Notes to the Financial Statements

## 1. Going concern

The Company has negative equity. The Management expect the equity to be reestablished through dividends received from its investments.

## 2. Key activities

The Company's main activity is to be a holding company.

## 3. Staff

Average number of employees

<u>2023</u>	<u>2021/22</u>
<u>0</u>	<u>0</u>

## 4. Financial income

Interest received from group enterprises  
Other financial income

<u>2023</u>	<u>2021/22</u>
DKK 12 months	DKK 15 months
410,889	17,120
1,995	0
<u>412,884</u>	<u>17,120</u>

## 5. Financial expenses

Interest paid to group enterprises  
Other financial expenses  
Exchange loss

<u>2023</u>	<u>2021/22</u>
DKK 12 months	DKK 15 months
1,381,857	117,790
1,001	929
32,249	0
<u>1,415,107</u>	<u>118,719</u>

## Notes to the Financial Statements

	2023	2021/22
	DKK	DKK
<b>6. Investments in subsidiaries</b>		
Cost at 1 January	16,985,880	0
Additions for the year	0	16,985,880
Cost at 31 December	<u>16,985,880</u>	<u>16,985,880</u>
<b>Carrying amount at 31 December</b>	<b><u>16,985,880</u></b>	<b><u>16,985,880</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
MS BOTHNIA FIN GmbH & Co. KG	Germany	EUR 2,875,000	79.44%

	2023	2021/22
	DKK	DKK
<b>7. Investments in associates</b>		
Cost at 1 January	13,237,682	0
Additions for the year	22,161,962	13,237,682
Cost at 31 December	<u>35,399,644</u>	<u>13,237,682</u>
<b>Carrying amount at 31 December</b>	<b><u>35,399,644</u></b>	<b><u>13,237,682</u></b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Rix Spirit Shipping Ltd.	Cyprus	EUR 3,560,000	50%
Rix Voyager Shipping Ltd.	Cyprus	EUR 3,710,000	50%
Rix Baltic Shipping Ltd.	Cyprus	EUR 2,250,000	50%

# Notes to the Financial Statements

## 8. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Company is part of the national joint taxation with Baltic Holding Hundested ApS, as the management company, and unlimited, jointly and severally liable with the other jointly taxed companies for the total corporation tax.

## 9. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is part of the Consolidated Financial Statements of the ultimate parent company:

<u>Name</u>	<u>Place of registered office</u>
Baltic Holding Hundested ApS	Hillerød

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of BSC Invest 2 ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

### Changes in accounting policies

The Company has changed the applied accounting policies for measuring the investments in subsidiaries from the equity method to cost. The change in accounting policies has no effect on the income statements for 2021/22 and has no effect on the balance sheet at 31 December 2022.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

# Notes to the Financial Statements

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## **Other external expenses**

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

## **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

## **Income from investments in subsidiaries and associates**

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

## **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is comprised by the tonnage tax regime. No provision is made for deferred tax since no deferred tax is expected to arise under the tonnage tax regime.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance sheet**

### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.