
BSC Invest 2 ApS

Ved Isefjorden 24, DK-3390 Hundested

Annual Report for
14 October 2021 - 31 December 2022

CVR No. 42 75 96 43

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/5 2023

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 Financial Statements of BSC Invest 2 ApS for the financial year 14 October 2021 - 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 at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hundested, 25 May 2023

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 14 October 2021 - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 14 October 2021 - 31 December 2022 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, 25 May 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Company information

| | |
|---------------------------|---|
| The Company | BSC Invest 2 ApS Ved Isefjorden 24 DK-3390 Hundested CVR No: 42 75 96 43 Financial period: 14 October 2021 - 31 December 2022 Municipality of reg. office: Halsnæs |
| Board of Directors | Thomas Holst Olsen Peter Ronnie Hulstrøm Mikkel Schmidt Frederik Christian Rye Lytzen |
| Executive board | Peter Ronnie Hulstrøm |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup |

Income statement 14 October 2021 - 31 December 2022

| | Note | 2021/22 |
|-------------------------------------|------|------------------|
| | | DKK 15 months |
| Gross profit/loss | | -19,000 |
| Financial income | 4 | 17,120 |
| Financial expenses | 5 | -118,719 |
| Profit/loss before tax | | -120,599 |
| Tax on profit/loss for the year | | 21,504 |
| Net profit/loss for the year | | -99,095 |

Distribution of profit

| | 2021/22 |
|--|----------------|
| | DKK |
| Proposed distribution of profit | |
| Retained earnings | -99,095 |
| | -99,095 |

Balance sheet 31 December 2022

Assets

| | <u>Note</u> | <u>2021/22</u> DKK |
|------------------------------------|-------------|--------------------------|
| Investments in subsidiaries | 6 | 16,985,880 |
| Investments in associates | 7 | 13,237,682 |
| Fixed asset investments | | <u>30,223,562</u> |
| Fixed assets | | <u>30,223,562</u> |
| Receivables from group enterprises | | 4,851,106 |
| Other receivables | | 1,000 |
| Corporation tax | | 21,504 |
| Receivables | | <u>4,873,610</u> |
| Cash at bank and in hand | | <u>34,070</u> |
| Current assets | | <u>4,907,680</u> |
| Assets | | <u>35,131,242</u> |

Balance sheet 31 December 2022

Liabilities and equity

| | <u>Note</u> | <u>2021/22</u> |
|--|-------------|--------------------------|
| | | DKK |
| Share capital | | 40,000 |
| Retained earnings | | <u>-99,095</u> |
| Equity | | <u>-59,095</u> |
| | | |
| Trade payables | | 7,500 |
| Payables to group enterprises | | <u>35,182,837</u> |
| Short-term debt | | <u>35,190,337</u> |
| | | |
| Debt | | <u>35,190,337</u> |
| | | |
| Liabilities and equity | | <u>35,131,242</u> |
| | | |
| Going concern | 1 | |
| Key activities | 2 | |
| Staff | 3 | |
| Contingent assets, liabilities and other financial obligations | 8 | |
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Statement of changes in equity

| | Share capital | Retained earnings | Total |
|---|---------------|-------------------|----------------|
| | DKK | DKK | DKK |
| Equity at 14 October | 0 | 0 | 0 |
| Cash payment concerning formation of entity | 40,000 | 0 | 40,000 |
| Net profit/loss for the year | 0 | -99,095 | -99,095 |
| Equity at 31 December | 40,000 | -99,095 | -59,095 |

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

2021/22

1

2021/22
DKK

4. Financial income

Interest received from group enterprises

17,120

17,120

2021/22
DKK

5. Financial expenses

Interest paid to group enterprises

117,789

Other financial expenses

930

118,719

Notes to the Financial Statements

2021/22
DKK

6. Investments in subsidiaries

| | |
|---------------------------------------|-------------------|
| Additions for the year | 16,985,880 |
| Cost at 31 December | 16,985,880 |
| Carrying amount at 31 December | 16,985,880 |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Ownership |
|------------------------------|----------------------------|---------------|-----------|
| MS BOTHNIA FIN GmbH & Co. KG | | 2.284.000 | 77% |

2021/22
DKK

7. Investments in associated companies

| | |
|---------------------------------------|-------------------|
| Additions for the year | 13,237,682 |
| Cost at 31 December | 13,237,682 |
| Carrying amount at 31 December | 13,237,682 |

8. Contingent assets, liabilities and other financial obligations

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:

| Name | Place of registered office |
|------------------------------|----------------------------|
| Baltic Holding Hundested ApS | Hundested |

Notes to the Financial Statements

10. Accounting policies

The Annual Report of BSC Invest 2 ApS for 2021/22 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 2021/22 are presented in DKK.

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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

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 comprises of other external expenses.

Income from investments in subsidiaries and associates

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

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

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

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

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 debts

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