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# ***BSC Invest 3 ApS***

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

## **Annual Report for 2023**

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CVR No. 42 75 97 67

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 3 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 3 ApS

## Conclusion

We have performed an extended review of the Financial Statements of BSC Invest 3 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 3 ApS<br>Frederiksbro Torv 4, 1. th<br>DK-3400 Hillerød<br><br>CVR No: 42 75 97 67<br>Financial period: 1 January - 31 December<br>Municipality of reg. office: Hillerød |
| <b>Board of Directors</b> | Thomas Holst Olsen<br>Peter Ronnie Hulstrøm<br>Mikkel Schmidt<br>Frederik Christian Rye Lytzen  |
| <b>Executive Board</b>    | Peter Ronnie Hulstrøm   |
| <b>Auditors</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Strandvejen 44<br>DK-2900 Hellerup  |

## Income statement 1 January - 31 December

|  | Note | 2023             | 2021/22          |
|--|------|------------------|------------------|
|  |      | DKK<br>12 months | DKK<br>15 months |
| <b>Gross loss</b>                      |      | <b>-48,500</b>   | <b>-19,000</b>   |
| Financial income                       | 4    | 411,295          | 17,120           |
| Financial expenses                     | 5    | -870,985         | -96,781          |
| <b>Profit/loss before tax</b>          |      | <b>-508,190</b>  | <b>-98,661</b>   |
| Tax on profit/loss for the year        |      | 87,653           | 21,705           |
| <b>Net profit/loss for the year</b>    |      | <b>-420,537</b>  | <b>-76,956</b>   |
| <br><b>Distribution of profit</b>      |      |                  |                  |
|  |      | 2023             | 2021/22          |
|  |      | DKK              | DKK              |
| <b>Proposed distribution of profit</b> |      |                  |                  |
| Retained earnings                      |      | -420,537         | -76,956          |
|  |      | <b>-420,537</b>  | <b>-76,956</b>   |

## Balance sheet 31 December

### Assets

|                                    | Note | 2023              | 2021/22           |
|------------------------------------|------|-------------------|-------------------|
|                                    |      | DKK               | DKK               |
| Investments in subsidiaries        | 6    | 24,497,149        | 16,985,880        |
| Other investments                  |      | 0                 | 1,115,535         |
| <b>Fixed asset investments</b>     |      | <b>24,497,149</b> | <b>18,101,415</b> |
| <b>Fixed assets</b>                |      | <b>24,497,149</b> | <b>18,101,415</b> |
| Receivables from group enterprises |      | 5,261,994         | 4,851,105         |
| Other receivables                  |      | 0                 | 1,000             |
| Corporation tax                    |      | 87,653            | 21,705            |
| <b>Receivables</b>                 |      | <b>5,349,647</b>  | <b>4,873,810</b>  |
| <b>Cash at bank and in hand</b>    |      | <b>7,596</b>      | <b>34,070</b>     |
| <b>Current assets</b>              |      | <b>5,357,243</b>  | <b>4,907,880</b>  |
| <b>Assets</b>                      |      | <b>29,854,392</b> | <b>23,009,295</b> |



# Balance sheet 31 December

## Liabilities and equity

|  | Note | 2023              | 2021/22           |
|--|------|-------------------|-------------------|
|  |      | DKK               | DKK               |
| Share capital  |      | 40,000            | 40,000            |
| Retained earnings  |      | -497,493          | -76,956           |
| <b>Equity</b>  |      | <b>-457,493</b>   | <b>-36,956</b>    |
| Trade payables   |      | 15,000            | 7,500             |
| Payables to group enterprises                                  |      | 30,296,885        | 23,038,751        |
| <b>Short-term debt</b>   |      | <b>30,311,885</b> | <b>23,046,251</b> |
| <b>Debt</b>  |      | <b>30,311,885</b> | <b>23,046,251</b> |
| <b>Liabilities and equity</b>                                  |      | <b>29,854,392</b> | <b>23,009,295</b> |
| Going concern  | 1    |                   |                   |
| Key activities   | 2    |                   |                   |
| Staff  | 3    |                   |                   |
| Contingent assets, liabilities and other financial obligations | 7    |                   |                   |
| Related parties  | 8    |                   |                   |
| Accounting Policies  | 9    |                   |                   |

## Statement of changes in equity

|                              | Share capital | Retained earnings | Total           |
|------------------------------|---------------|-------------------|-----------------|
|                              | DKK           | DKK               | DKK             |
| Equity at 1 January          | 40,000        | -76,956           | -36,956         |
| Net profit/loss for the year | 0             | -420,537          | -420,537        |
| <b>Equity at 31 December</b> | <b>40,000</b> | <b>-497,493</b>   | <b>-457,493</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> |
|-------------|----------------|
| 0           | 0              |

## 4. Financial income

Interest received from group enterprises  
Other financial income

| <u>2023</u>      | <u>2021/22</u>   |
|------------------|------------------|
| DKK<br>12 months | DKK<br>15 months |
| 410,889          | 17,120           |
| 406              | 0                |
| <u>411,295</u>   | <u>17,120</u>    |

## 5. Financial expenses

Interest paid to group enterprises  
Other financial expenses

| <u>2023</u>      | <u>2021/22</u>   |
|------------------|------------------|
| DKK<br>12 months | DKK<br>15 months |
| 869,985          | 95,851           |
| 1,000            | 930              |
| <u>870,985</u>   | <u>96,781</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                | 6,395,734         | 16,985,880        |
| Transfers for the year                | 1,115,535         | 0                 |
| Cost at 31 December                   | <u>24,497,149</u> | <u>16,985,880</u> |
| <br>                                  |                   |                   |
| Carrying amount at 31 December        | <u>24,497,149</u> | <u>16,985,880</u> |

Investments in subsidiaries are specified as follows:

| Name                        | Place of registered office | Share capital    | Ownership |
|-----------------------------|----------------------------|------------------|-----------|
| MS BALTIC FIN GmbH & Co. KG | Germany                    | EUR<br>2,875,000 | 79.44%    |
| MS BISCAY FIN GmbH & Co. KG | Germany                    | EUR<br>2,010,000 | 50.25%    |

## 7. 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.

## 8. 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 | Hillerød                   |

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of BSC Invest 3 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### 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.

# Notes to the Financial Statements

## Income from investments in subsidiaries

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

## 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

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

### Fixed asset investments

Fixed asset investments, which consist of shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### 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 liabilities

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