

  
**MHS Holding A/S**

Christiansmindevej 72, 5700 Svendborg


**CVR no. 21 41 69 32**

**Annual report for the period  
1 July 2024 to 30 June 2025**

Adopted at the annual general meeting on 22 November 2025

---

Lars Hjorth Simonsen  
Chairman



# Table of contents

	<b>Page</b>
<b>Management's review</b>	
Company details	1
Financial highlights	2
Management's review	3
Group chart	6
<b>Consolidated and parent financial statements</b>	
Income statement 1 July - 30 June	7
Balance sheet 30 June	8
Statement of changes in equity	10
Cash flow statement 1 July - 30 June	11
Notes	12
Accounting policies	20
<b>Statements</b>	
Statement by management on the annual report	27
Independent auditor's report	28

## Company details

The company  
MHS Holding A/S  
Christiansmindevej 72  
5700 Svendborg

CVR no.: 21 41 69 32

Reporting period: 1 July 2024 - 30 June 2025  
Incorporated: 28 November 1998

Domicile: Svendborg

Supervisory board  
Andreas Hjorth Simonsen, chairman  
Hans Hjorth Simonsen  
Morten Ejvind Mortensen  
Kirsten Hjorth Simonsen  
Lars Hjorth Simonsen  
Jacob Emre Hjorth Simonsen

Executive board  
Lars Hjorth Simonsen

Auditors  
Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

Bankers  
Fynske bank  
Centrumpladsen 19  
5700 Svendborg



## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2024/25	2023/24	2022/23	2021/22	2020/21
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	401.041	524.380	652.134	446.303	328.286
Gross profit	223.137	231.358	315.703	131.417	99.627
Earnings before interest and taxes (EBIT)	115.410	99.496	178.275	22.104	-991
Net financials	-4.113	4.155	-2.459	-1.637	-3.142
Profit/loss for the year	111.297	102.854	175.816	20.467	-4.133
<b>Balance sheet</b>					
Balance sheet total	567.596	528.357	501.328	335.981	257.007
Investment in property, plant and equipment	-146.636	-18.994	-36.281	-41.892	-10.155
Equity	544.762	493.092	390.048	219.942	194.574
<b>Cash flows from:</b>					
- operating activities	60.377	159.646	205.654	41.583	5.745
- investing activities	-18.160	11.083	-139.300	-44.246	-10.155
- financing activities	-48.960	-82.891	-9.939	23.723	-10.850
The year's changes in cash and cash equivalents	-6.744	87.838	56.415	21.060	-15.260
Number of employees	160	183	192	176	163
<b>Financial ratios</b>					
Gross margin	55,6%	44,1%	48,4%	29,4%	30,3%
EBIT margin	28,8%	19,0%	27,3%	5,0%	-0,3%
Return on assets	21,1%	19,3%	42,6%	7,5%	-0,4%
Solvency ratio	96,0%	93,3%	77,8%	65,5%	75,7%
Return on equity	21,4%	23,3%	57,6%	9,9%	-2,1%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## Management's review

### Business review

The group's primary activity is shipping.

### Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### Financial review

The group's income statement for the year ended 30 June 2025 shows a profit of DKK 111.296.564, and the balance sheet at 30 June 2025 shows equity of DKK 544.762.324.

The Group's activity and result for the year have declined compared to previous years, due to a downward trend, although the freight market remains strong.

During the financial year, the company has purchased treasury shares with a nominal value of DKK 90,000, corresponding to 10% of the company's share capital. The purchase price amounts to DKK 50 million, which has been deducted from equity and constitutes a significant element in the company's financial position.

### Expected development of the company, including specific prerequisites and uncertainties

The management closely monitors the market for sea freight and expects lower activity and earnings in the group in the coming financial year compared to the past year.

### The company's knowledge resources if of particular importance to its future earnings

Operating in a volatile freight market and possessing knowledge of technical management place high demands on the group's knowledge resources. The group's ability to attract and retain skilled employees, combined with ongoing training, ensures a high level of expertise within the group.

## Management's review

### Statutory corporate social responsibility report

The group's goal is to always act in a socially responsible manner, contribute to positive social development, and influence our partners in the same direction. In June 2000, the group was one of the first among tanker shipping companies to receive ISO 14001 accreditation for its environmental management system. This environmental certification has been maintained, and external auditors are engaged to support and uphold these standards alongside the group.

At the group's highest management level, which includes five board members and one executive member, women are represented in accordance with regulations. Qualified female candidates for future positions are highly welcomed. At the management level below the executive team, several women hold leadership positions.

As a workplace, we continuously strive to provide flexible options for employees returning to work after illness. This inclusivity is believed to contribute to greater job satisfaction and security for all employees. Additionally, a diverse workforce is thought to enhance the group's dynamism.

The group is focused on protecting the external environment and continuously takes measures to reduce its environmental impact

### Certain risks, hereby operational and financial risks

#### *Operational risk:*

The company is dependent on developments in the freight market.

#### *Foreign Exchange rate risk:*

The Group has adopted a risk management strategy addressing financial risks associated with a two-year agreement for the construction of vessels denominated in foreign currency. To mitigate these risks, the Group has secured financing in the purchase currency, thereby safeguarding both financial and commercial exposure. Currency fluctuations related to settlement periods are considered directly attributable to the vessels and are therefore capitalized and depreciated over their useful lives.

#### *Interest risk:*

The group has entered into loan agreements with floating interest rates, exposing it to interest risk.

#### *Credit risk:*

The group's customers largely consist of larger, stable entities with longstanding relationships, thereby assessing the risk of loss as low. This is supported by the historical track record of the company not experiencing losses on receivables

## Management's review

### Statement on Data Ethics

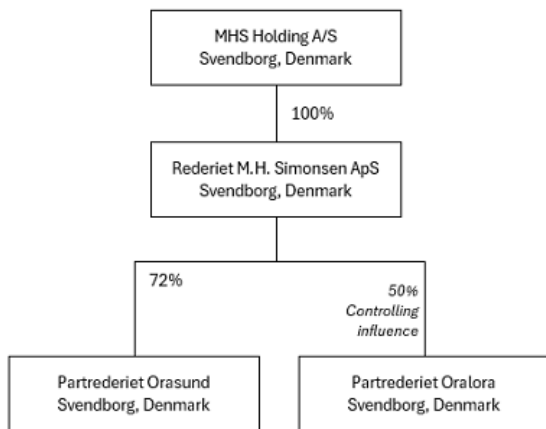
The group strives to ensure that data is processed in an ethically responsible manner and, in line with GDPR requirements, handled as an integral part of the way the group operates. The group's data primarily consists of information related to shipping operations, including details about crews, quantity registrations, and fuel consumption.

All data must be processed with respect for the surrounding community, and careful consideration is given to which data is necessary to retain and which data can be deleted. Furthermore, all data must be secure, robust, and reliable, and it must be ensured that data is stored and shared in a responsible manner.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the group's financial position.

Group chart



## Income statement 1 July - 30 June

	Note	Group		Parent company	
		2024/25 DKK	2023/24 DKK	2024/25 DKK	2023/24 DKK
<b>Revenue</b>	1	<b>401.040.782</b>	<b>524.380.033</b>	<b>0</b>	<b>0</b>
Other operating income		72.778.624	47.375.443	790.524	782.694
Other external expenses		<u>-250.682.331</u>	<u>-340.397.340</u>	<u>-878.922</u>	<u>-899.460</u>
<b>Gross profit</b>		<b>223.137.075</b>	<b>231.358.136</b>	<b>-88.398</b>	<b>-116.766</b>
Staff costs	2	<u>-99.159.292</u>	<u>-107.084.017</u>	<u>0</u>	<u>0</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>123.977.783</b>	<b>124.274.119</b>	<b>-88.398</b>	<b>-116.766</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-8.567.957</u>	<u>-24.778.213</u>	<u>-78.210</u>	<u>-70.301</u>
<b>Profit/loss before net financials</b>		<b>115.409.826</b>	<b>99.495.906</b>	<b>-166.608</b>	<b>-187.067</b>
Income from investments in subsidiaries		0	0	102.923.657	95.338.799
Financial income	4	29.094.687	11.892.002	27.821	231.152
Financial costs	5	<u>-33.207.949</u>	<u>-7.737.144</u>	<u>-317.333</u>	<u>-307.181</u>
<b>Profit/loss before tax</b>		<b>111.296.564</b>	<b>103.650.764</b>	<b>102.467.537</b>	<b>95.075.703</b>
Tax on profit/loss for the year	6	<u>0</u>	<u>-796.444</u>	<u>0</u>	<u>42.570</u>
<b>Profit/loss for the year</b>		<b><u>111.296.564</u></b>	<b><u>102.854.320</u></b>	<b><u>102.467.537</u></b>	<b><u>95.118.273</u></b>
Distribution of profit	7				7

## Balance sheet 30 June

	Note	Group		Parent company	
		2025	2024	2025	2024
		DKK	DKK	DKK	DKK
<b>Assets</b>					
Land and buildings	8	8.403.853	8.482.063	10.517.655	10.595.865
Other fixtures and fittings, tools and equipment	8	691.565	994.393	0	0
Ships	8	206.215.863	229.739.432	0	0
Property, plant and equipment in progress	8	<u>139.265.626</u>	<u>588.144</u>	<u>0</u>	<u>0</u>
<b>Tangible assets</b>		<b><u>354.576.907</u></b>	<b><u>239.804.032</u></b>	<b><u>10.517.655</u></b>	<b><u>10.595.865</u></b>
Investments in subsidiaries	9	0	0	546.524.673	451.601.016
Participating interests		2.544.011	2.020.000	0	0
Receivables from subsidiaries	10	0	0	0	10.606.637
Other receivables	10	2.625.000	0	0	0
Deposits	10	<u>16.519</u>	<u>16.519</u>	<u>0</u>	<u>0</u>
<b>Fixed asset investments</b>		<b><u>5.185.530</u></b>	<b><u>2.036.519</u></b>	<b><u>546.524.673</u></b>	<b><u>462.207.653</u></b>
<b>Total non-current assets</b>		<b><u>359.762.437</u></b>	<b><u>241.840.551</u></b>	<b><u>557.042.328</u></b>	<b><u>472.803.518</u></b>
Bunkers		<u>4.322.711</u>	<u>3.240.181</u>	<u>0</u>	<u>0</u>
<b>Bunkers</b>		<b><u>4.322.711</u></b>	<b><u>3.240.181</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Trade receivables		6.543.335	7.485.830	0	0
Other receivables		15.862.691	15.239.470	1.200.000	1.822.153
Joint taxation contributions receivable		80.570	0	798.584	881.584
Prepayments	11	<u>4.330.108</u>	<u>3.297.778</u>	<u>0</u>	<u>0</u>
<b>Receivables</b>		<b><u>26.816.704</u></b>	<b><u>26.023.078</u></b>	<b><u>1.998.584</u></b>	<b><u>2.703.737</u></b>
Current asset investments		<u>2.135.000</u>	<u>75.950.050</u>	<u>0</u>	<u>0</u>
<b>Securities</b>		<b><u>2.135.000</u></b>	<b><u>75.950.050</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Cash at bank and in hand</b>		<b><u>174.559.168</u></b>	<b><u>181.303.208</u></b>	<b><u>322.382</u></b>	<b><u>203.543</u></b>
<b>Total current assets</b>		<b><u>207.833.583</u></b>	<b><u>286.516.517</u></b>	<b><u>2.320.966</u></b>	<b><u>2.907.280</u></b>
<b>Total assets</b>		<b><u>567.596.020</u></b>	<b><u>528.357.068</u></b>	<b><u>559.363.294</u></b>	<b><u>475.710.798</u></b>

## Balance sheet 30 June

Note	Group		Parent company	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
<b>Equity and liabilities</b>				
Share capital	900.000	900.000	900.000	900.000
Reserve for loans and security	1.200.000	1.800.000	1.200.000	1.800.000
Reserve for net revaluation under the equity method	0	0	515.008.229	420.084.572
Retained earnings	515.555.321	462.487.784	547.092	42.403.212
Non-controlling interests	27.107.003	27.903.835	0	0
<b>Equity</b>	<b>12</b>	<b>544.762.324</b>	<b>493.091.619</b>	<b>517.655.321</b>
Payables to subsidiaries	0	0	7.725.000	9.012.500
Corporation tax	0	675.444	0	718.014
<b>Total non-current liabilities</b>	<b>13</b>	<b>0</b>	<b>7.725.000</b>	<b>9.730.514</b>
Short-term part of long-term debt	13	0	0	1.030.000
Other credit institutions	1.039.843	0	0	0
Trade payables	11.004.809	15.691.019	0	0
Payables to subsidiaries	0	0	32.210.711	0
Corporation tax	839.014	0	718.014	0
Other payables	8.579.352	18.332.233	24.248	20.000
Deferred income	14	1.370.678	566.753	0
<b>Total current liabilities</b>		<b>22.833.696</b>	<b>34.590.005</b>	<b>33.982.973</b>
<b>Total liabilities</b>		<b>22.833.696</b>	<b>35.265.449</b>	<b>41.707.973</b>
<b>Total equity and liabilities</b>		<b>567.596.020</b>	<b>528.357.068</b>	<b>559.363.294</b>
Contingent liabilities	15			
Related parties and ownership structure	16			
Fee to auditors appointed at the general meeting	17			
Fair value disclosure	18			

## Statement of changes in equity

## Group

	Share capital	Reserve for loans and security	Retained earnings	Non-controlling interests	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	900.000	1.800.000	462.487.784	27.903.835	493.091.619
Other equity movements	0	0	0	-9.625.859	-9.625.859
Purchase of treasury shares	0	0	-50.000.000	0	-50.000.000
Dissolution of reserves	0	-600.000	600.000	0	0
Net profit/loss for the year	0	0	102.467.537	8.829.027	111.296.564
<b>Equity at 30 June</b>	<b>900.000</b>	<b>1.200.000</b>	<b>515.555.321</b>	<b>27.107.003</b>	<b>544.762.324</b>

## Parent company

	Share capital	Reserve for net revaluation under the equity method	Reserve for loans and security	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	900.000	420.084.572	1.800.000	42.403.212	465.187.784
Net effect from adjustment of error	0	-8.000.000	0	8.000.000	0
Adjusted equity at 1 July	900.000	412.084.572	1.800.000	50.403.212	465.187.784
Purchase of treasury shares	0	0	0	-50.000.000	-50.000.000
Dissolution of reserves	0	0	-600.000	600.000	0
Net profit/loss for the year	0	102.923.657	0	-456.120	102.467.537
<b>Equity at 30 June</b>	<b>900.000</b>	<b>515.008.229</b>	<b>1.200.000</b>	<b>547.092</b>	<b>517.655.321</b>

During the financial year, the company has purchased treasury shares with a nominal value of DKK 90,000, corresponding to 10% of the company's share capital. The purchase price amounts to DKK 50 million, which has been deducted from equity and constitutes a significant element in the company's financial position. Equity, including the value of treasury shares, amounts to DKK 568 million.

## Cash flow statement 1 July - 30 June

Note	Group	
	2024/25	2023/24
	DKK	DKK
Net profit/loss for the year	111.296.564	102.854.320
Adjustments	-29.307.817	17.821.519
Change in working capital	<u>-15.430.752</u>	<u>34.588.722</u>
<b>Cash flows from operating activities before financial income and expenses</b>	<b>66.557.995</b>	<b>155.264.561</b>
Interest income and similar income	29.087.050	11.892.002
Interest expenses and similar charges	<u>-35.268.542</u>	<u>-7.737.147</u>
<b>Cash flows from ordinary activities</b>	<b>60.376.503</b>	<b>159.419.416</b>
Corporation tax paid	<u>0</u>	<u>227.017</u>
<b>Cash flows from operating activities</b>	<b>60.376.503</b>	<b>159.646.433</b>
Purchase of property, plant and equipment	-145.292.300	-18.993.635
Fixed asset investments made etc	59.770.875	-1.158.941
Purchase of financial instruments	-524.011	-69.764.395
Sale of financial instruments	70.510.050	101.000.000
Loans	<u>-2.625.000</u>	<u>0</u>
<b>Cash flows from investing activities</b>	<b>-18.160.386</b>	<b>11.083.029</b>
Repayment of loans from credit institutions	0	-82.891.307
Raising of loans from credit institutions	1.039.843	0
Acquisition of treasury shares, net	<u>-50.000.000</u>	<u>0</u>
<b>Cash flows from financing activities</b>	<b>-48.960.157</b>	<b>-82.891.307</b>
<b>Change in cash and cash equivalents</b>	<b>-6.744.040</b>	<b>87.838.155</b>
Cash and cash equivalents	<u>181.303.208</u>	<u>93.465.053</u>
<b>Cash and cash equivalents</b>	<b>174.559.168</b>	<b>181.303.208</b>
Analysis of cash and cash equivalents:		
Cash at bank and in hand	<u>174.559.168</u>	<u>181.303.208</u>
<b>Cash and cash equivalents</b>	<b>174.559.168</b>	<b>181.303.208</b>

## Notes

## 1 Information on segments

The company has opted to omit a segment breakdown of revenue, as it is assessed that providing such information could cause significant competitive harm, partly because none of the company's competitors disclose similar information.

	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
	DKK	DKK	DKK	DKK

## 2 Staff costs

Wages and salaries	94.415.084	103.192.450	0	0
Pensions	2.429.630	2.535.714	0	0
Other social security costs	2.314.578	1.355.853	0	0
	<b>99.159.292</b>	<b>107.084.017</b>	<b>0</b>	<b>0</b>

Number of fulltime employees on average	160	183	0	0
---	-----	-----	---	---

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

## 3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation tangible assets	8.567.957	24.778.213	78.210	70.301
	<b>8.567.957</b>	<b>24.778.213</b>	<b>78.210</b>	<b>70.301</b>

## 4 Financial income

Interest received from subsidiaries	0	0	0	199.606
Other financial income	29.094.687	11.892.002	27.821	31.546
	<b>29.094.687</b>	<b>11.892.002</b>	<b>27.821</b>	<b>231.152</b>

## 5 Financial costs

Impairment losses on financial assets	0	4.183.845	0	0
Financial expenses, group entities	0	0	316.382	307.069
Other financial costs	33.207.949	3.553.299	951	112
	<b>33.207.949</b>	<b>7.737.144</b>	<b>317.333</b>	<b>307.181</b>

## Notes

	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
	DKK	DKK	DKK	DKK
<b>6 Tax on profit/loss for the year</b>				
Current tax for the year	0	796.444	0	-42.570
	<u>0</u>	<u>796.444</u>	<u>0</u>	<u>-42.570</u>

<b>7 Distribution of profit</b>				
Reserve for net revaluation under the equity method	0	0	102.923.657	95.338.799
Transferred to reserve for entrepreneurial company	8.829.027	7.736.050	0	0
Retained earnings	<u>102.467.537</u>	<u>95.118.270</u>	<u>-456.120</u>	<u>-220.526</u>
	<u><b>111.296.564</b></u>	<u><b>102.854.320</b></u>	<u><b>102.467.537</b></u>	<u><b>95.118.273</b></u>

<b>8 Tangible assets</b>					
Group	Land and buildings	Other fixtures and fittings, tools and equipment	Ships	Property, plant and equipment in progress	Total
	DKK	DKK	DKK	DKK	DKK
	Cost at 1 July	10.836.446	4.880.869	514.640.522	588.144
Additions for the year	0	0	6.614.818	138.677.482	145.292.300
Disposals for the year	<u>0</u>	<u>0</u>	<u>-42.444.129</u>	<u>0</u>	<u>-42.444.129</u>
Cost at 30 June	<u>10.836.446</u>	<u>4.880.869</u>	<u>478.811.211</u>	<u>139.265.626</u>	<u>633.794.152</u>
Impairment losses and depreciation at 1 July	2.354.383	3.886.476	284.901.090	0	291.141.949
Depreciation for the year	78.210	302.828	8.186.919	0	8.567.957
Reversal of impairment and depreciation of sold assets	<u>0</u>	<u>0</u>	<u>-20.492.661</u>	<u>0</u>	<u>-20.492.661</u>
Impairment losses and depreciation at 30 June	<u>2.432.593</u>	<u>4.189.304</u>	<u>272.595.348</u>	<u>0</u>	<u>279.217.245</u>
Carrying amount at 30 June	<u><b>8.403.853</b></u>	<u><b>691.565</b></u>	<u><b>206.215.863</b></u>	<u><b>139.265.626</b></u>	<u><b>354.576.907</b></u>

## Notes

## Parent company

	Land and buildings
	DKK
Cost at 1 July	<u>10.695.458</u>
Cost at 30 June	<u>10.695.458</u>
Impairment losses and depreciation at 1 July	99.593
Depreciation for the year	<u>78.210</u>
Impairment losses and depreciation at 30 June	<u>177.803</u>
<b>Carrying amount at 30 June</b>	<b><u><u>10.517.655</u></u></b>

## Parent company

	2025	2024
	DKK	DKK
<b>9 Investments in subsidiaries</b>		
Cost at 1 July	<u>31.516.444</u>	<u>31.516.444</u>
Cost at 30 June	<u>31.516.444</u>	<u>31.516.444</u>
Revaluations at 1 July	420.084.572	324.745.773
Net profit/loss for the year	102.923.657	95.338.799
Received dividend	-8.000.000	0
Transfers for the year	<u>0</u>	<u>0</u>
Revaluations at 30 June	<u>515.008.229</u>	<u>420.084.572</u>
<b>Carrying amount at 30 June</b>	<b><u><u>546.524.673</u></u></b>	<b><u><u>451.601.016</u></u></b>

## Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Rederiet M.H. Simonsen ApS	Svendborg	100%

## Notes

## 10 Fixed asset investments

## Group

	Other fixed asset investments	Other receivables	Deposits
	DKK	DKK	DKK
Cost at 1 July	3.194.904	3.008.941	16.519
Additions for the year	0	2.625.000	0
Transfers for the year	<u>-3.194.904</u>	<u>0</u>	<u>0</u>
Cost at 30 June	<u>0</u>	<u>5.633.941</u>	<u>16.519</u>
Impairment losses at 1 July	1.174.904	3.008.941	0
Transfers for the year	<u>-1.174.904</u>	<u>0</u>	<u>0</u>
Impairment losses at 30 June	<u>0</u>	<u>3.008.941</u>	<u>0</u>
<b>Carrying amount at 30 June</b>	<b><u>0</u></b>	<b><u>2.625.000</u></b>	<b><u>16.519</u></b>

## 11 Prepayments

Accruals consist of prepaid expenses related to insurance premiums and subscriptions etc.

## 12 Equity

The share capital consists of 9.000 shares of a nominal value of DKK 100. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## Notes

## 13 Long term debt

Group	<u>Debt</u>	<u>Debt</u>	<u>Instalment next year</u>	<u>Debt outstanding</u>
	<u>at 1 July</u>	<u>at 30 June</u>		<u>after 5 years</u>
	DKK	DKK	DKK	DKK
Corporation tax	<u>675.444</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u><b>675.444</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>

Parent Company	<u>Debt</u>	<u>Debt</u>	<u>Instalment next year</u>	<u>Debt outstanding</u>
	<u>at 1 July</u>	<u>at 30 June</u>		<u>after 5 years</u>
	DKK	DKK	DKK	DKK
Payables to subsidiaries	9.785.000	8.755.000	1.030.000	0
Corporation tax	<u>718.014</u>	<u>718.014</u>	<u>718.014</u>	<u>0</u>
	<u><b>10.503.014</b></u>	<u><b>9.473.014</b></u>	<u><b>1.748.014</b></u>	<u><b>0</b></u>

## 14 Deferred income

Accruals consist of received advance payments related to income in subsequent years.

## 15 Contingent liabilities

The company is subject to tonnage tax, therefore deferred tax is not recognized. If all ships and operating assets are realized, the deferred tax as of June 30, 2025, amounts to TDKK 35 (as of June 30, 2024: TDKK 35).

The company is the administrative company in the joint taxation group and is jointly and severally liable with the other jointly taxed companies for the payment of corporate tax as well as withholding tax on dividends, interest, and royalties.

## Notes

### 16 Related parties and ownership structure

#### Transactions

The group company, Rederiet M. H. Simonsen ApS, has provided administrative services to other group companies.

All transactions with related parties have been conducted on market terms.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Lars Hjorth Simonsen, Niels Juels Vej 6, 5700 Svendborg.

Andreas Hjorth Simonsen, Strandvej 70, 5700 Svendborg

Hjorth Simonsen Holding ApS, c/o Adam Berg, Porthusvej 37, 5700 Svendborg.

Hans Hjorth Simonsen, Strandvej 102, 5700 Svendborg.

Hans S. Holding ApS, Strandvej 102, 5700 Svendborg.

Ane Hjorth Simonsen, Havnevej 14, st., 9670 Løgstør.

## Notes

	<b>Group</b>		<b>Parent company</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
	DKK	DKK	DKK	DKK
<b>17 Fee to auditors appointed at the general meeting</b>				
Baker Tilly Denmark:				
Audit fee	350.000	350.000	0	0
Non-audit services	522.282	230.644	0	0
	<b>872.282</b>	<b>580.644</b>	<b>0</b>	<b>0</b>

**18 Fair value disclosure****Listed securities**

Fair value of an asset or a liability that is measured at fair value, opening	5.440.000	3.284.000	0	0
Fair value adjustments recognised in the income statement	-3.305.000	2.156.000	0	0
Fair value of an asset or a liability that is measured at fair value, closing	2.135.000	5.440.000	0	0

Investments in securities are recognized at fair value, based on the exchange rate on the balance sheet date. The unrealized loss of DKK 3.305 is recognized in the income statement under financial income.

**Bonds**

Fair value of an asset or a liability that is measured at fair value, opening	70.510.050	99.059.790	0	0
Fair value adjustments recognised in the income statement	695.305	745.655	0	0
Fair value of an asset or a liability that is measured at fair value, closing	0	70.510.050	0	0

Investments in bonds are recognized at fair value, based on the exchange rate on the balance sheet date. The unrealized gain of DKK 695 is recognized in the income statement under financial income.

Notes

## Accounting policies

The annual report of MHS Holding A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2024/25 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Consolidated financial statements

The consolidated financial statements comprise the parent company MHS Holding A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

## Accounting policies

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### Intra-group transactions

Intra-group transactions include rental income, administrative expenses, interest income and expenses, as well as receivables and payables.

### Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

## Income statement

### Revenue

Revenue from freight services and ongoing voyages is recognized as the voyages are completed, resulting in net revenue corresponding to the income from the year's voyage activities. This method is used when total revenues and costs for the voyage can be reliably measured at the balance sheet date, and it is probable that the economic benefits, including payments, will accrue to the company.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also include all direct vessel costs incurred to achieve the revenue for the year.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

## Accounting policies

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognized in the income statement based on amounts pertaining to the fiscal year. Financial items include interest income and expenses, exchange gains and losses on foreign currency transactions, as well as adjustments and reimbursements under the advance tax scheme, etc.

### Results from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

### Tax on profit/loss for the year

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of land and buildings, ships, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

#### Useful life Residual value

Buildings 50 years 0 %  
 Ships 10-20 years 0-50 %  
 Other fixtures and fittings, tools and equipment 5 years 0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, ships, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, ships, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

#### Investments in subsidiaries and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

## Accounting policies

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of MHS Holding A/S is adopted are not taken to the net revaluation reserve.

### Bunkers

Bunkers and lubricants, are recognized at cost or net realizable value, if it is lower. Cost is determined using the FIFO method and includes expenses related to the acquisition and delivery of inventories, net of discounts.

### Impairment of fixed assets

The carrying amount of property, plant and equipment as well as investments in subsidiaries and associates is assessed annually for indications of impairment, beyond what is reflected through depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### Receivables

Receivables are measured at amortised cost.

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 is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Securities and investments

Other securities and investments are measured at cost.

### Income tax and deferred tax

As management company, MHS Holding A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

## Accounting policies

### Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

#### Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of MHS Holding A/S for the financial year 1 July 2024 - 30 June 2025.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 June 2025 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 July 2024 - 30 June 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Svendborg, 21 November 2025

### Executive board

Lars Hjorth Simonsen

### Supervisory board

Andreas Hjorth Simonsen  
chairman

Hans Hjorth Simonsen

Morten Ejvind Mortensen

Kirsten Hjorth Simonsen

Lars Hjorth Simonsen

Jacob Emre Hjorth Simonsen

 bakertilly

## Independent auditor's report

To the shareholders of MHS Holding A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of MHS Holding A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 30 June 2025 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 July 2024 - 30 June 2025 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 consolidated financial statements and parent company " section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements.

## Independent auditor's report

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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 21 November 2025

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Henrik Ulvsgaard  
statsautoriseret revisor  
mne21318

Muqadas Rasheed  
statsautoriseret revisor  
mne50154

