
BSC Invest 3 ApS

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

Annual Report for 2024

CVR No. 42 75 97 67

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/6 2025

Karina Uldahl Kiel
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

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 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Hillerød, 25 June 2025

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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

Independent Practitioner's Extended Review Report

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

Hellerup, 25 June 2025

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

The Company	BSC Invest 3 ApS Frederiksbro Torv 4, 1. th DK-3400 Hillerød CVR No: 42 75 97 67 Financial period: 1 January - 31 December Municipality of reg. office: Hillerød
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 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-55,000	-48,500
Financial income	4	416,545	411,295
Financial expenses	5	-1,646,488	-870,985
Profit/loss before tax		-1,284,943	-508,190
Tax on profit/loss for the year		1,167,956	87,653
Net profit/loss for the year		-116,987	-420,537
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-116,987	-420,537
		-116,987	-420,537

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	6	37,881,234	24,497,149
Fixed asset investments		37,881,234	24,497,149
Fixed assets		37,881,234	24,497,149
Receivables from group enterprises		9,239,372	5,261,994
Corporation tax		505,911	87,653
Receivables		9,745,283	5,349,647
Cash at bank and in hand		5,585	7,596
Current assets		9,750,868	5,357,243
Assets		47,632,102	29,854,392

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-614,480	-497,493
Equity		-574,480	-457,493
Trade payables		35,000	15,000
Payables to group enterprises		48,171,582	30,296,885
Short-term debt		48,206,582	30,311,885
Debt		48,206,582	30,311,885
Liabilities and equity		47,632,102	29,854,392
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

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	40,000	-497,493	-457,493
Net profit/loss for the year	0	-116,987	-116,987
Equity at 31 December	40,000	-614,480	-574,480

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>2024</u>	<u>2023</u>
	0	0

4. Financial income

Interest from group enterprises
Other financial income

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	410,889	410,889
	5,656	406
	<u>416,545</u>	<u>411,295</u>

5. Financial expenses

Interest to group enterprises
Other financial expenses
Exchange loss

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	1,609,611	869,985
	2,032	1,000
	34,845	0
	<u>1,646,488</u>	<u>870,985</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	24,497,149	16,985,880
Additions for the year	13,384,085	6,395,734
Transfers for the year	0	1,115,535
Cost at 31 December	<u>37,881,234</u>	<u>24,497,149</u>
Carrying amount at 31 December	<u>37,881,234</u>	<u>24,497,149</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
MS BALTIC FIN GmbH & Co. KG	Germany	EUR 2,875,000	100%
MS BISCAY FIN GmbH & Co. KG	Germany	EUR 2,010,000	100%

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 2024 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Baltic Holding Hundested ApS, the Company has not prepared consolidated financial statements.

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 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.