MSC Denmark A/S

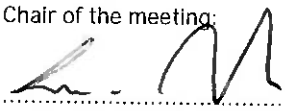
Vandvejen 7, 5., 8000 Aarhus C

CVR no. 32 55 13 35

Annual report 2024

Approved at the Company's annual general meeting on 16 May 2025

Chair of the meeting:



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MSC Denmark A/S 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 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 16 May 2025
Executive Board:

Søren Feldt Jacobsen
CEO

Board of Directors:

Luca Zanchi
Chairman

Søren Feldt Jacobsen

Marcin Andrzej Ruszczynski

Independent auditor's report

To the shareholder of MSC Denmark A/S

Opinion

We have audited the financial statements of MSC Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 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 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the 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 the financial statements.

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 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 Company's internal control.

Independent auditor's report

- 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the Management's review

Management is responsible for the Management's review.

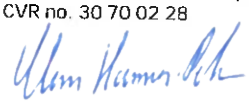
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 16 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

Management's review

Company details

Name	MSC Denmark A/S
Address, Postal code, City	Vandvejen 7, 5., 8000 Aarhus C
CVR no.	32 55 13 35
Established	5 October 2009
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Luca Zanchi, Chairman Søren Feldt Jacobsen Marcin Andrzej Ruszczynski
Executive Board	Søren Feldt Jacobsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

MSC is a sea freight and global logistics company. MSC Denmark A/S is an agent for and represents Mediterranean Shipping Company S.A.'s container and vessel activities in Denmark. The Company is located in Aarhus.
With effct of 1 January 2024, the company has merged with its sister company MSC Scandinavia Holding A/S. No restatement of comparing figures has been made.

Financial review

The income statement for 2024 shows a profit of DKK 1,315 thousand against a profit of DKK 1,256 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 27,451 thousand. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Revenue	76,166	57,091
	Other external expenses	-12,907	-12,060
	Gross profit	63,259	45,031
2	Staff costs	-58,537	-40,973
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,586	-1,874
	Profit before net financials	2,136	2,184
3	Financial income	149	21
4	Financial expenses	-534	-534
	Profit before tax	1,751	1,671
5	Tax for the year	-436	-415
	Profit for the year	1,315	1,256
	Recommended appropriation of profit		
	Retained earnings	1,315	1,256
		1,315	1,256

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Land and buildings	6,323	5,881
	Fixtures and fittings, other plant and equipment	986	393
		7,309	6,274
	Investments		
	Deposits, investments	702	672
		702	672
	Total fixed assets	8,011	6,946
	Non-fixed assets		
	Receivables		
	Receivables from group entities	35,946	9,617
7	Deferred tax assets	256	164
	Corporation tax receivable	0	129
	Joint taxation contribution receivable	643	0
	Other receivables	727	2,302
	Prepayments	145	156
		37,717	12,368
	Cash	720	240
	Total non-fixed assets	38,437	12,608
	TOTAL ASSETS	46,448	19,554

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	501	500
	Retained earnings	26,950	5,044
	Total equity	27,451	5,544
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Lease liabilities	5,536	4,806
		5,536	4,806
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions	1,882	1,634
	Trade payables	350	304
	Payables to group enterprises	140	55
	Corporation tax payable	339	0
	Joint taxation contribution payable	0	53
	Other payables	10,744	7,114
	Deferred income	6	44
		13,461	9,204
	Total liabilities other than provisions	18,997	14,010
	TOTAL EQUITY AND LIABILITIES	46,448	19,554

1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	500	3,788	4,288
Transfer through appropriation of profit	0	1,256	1,256
Equity at 1 January 2024	500	5,044	5,544
Additions on merger/corporate acquisition	1	20,591	20,592
Transfer through appropriation of profit	0	1,315	1,315
Equity at 31 December 2024	501	26,950	27,451

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of MSC Denmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consist with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for recognition and measurement of revenue. Revenue is recognised in the income statement as cost plus.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc. The item also includes impairment write-down of receivables recognised as non-current assets.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	2-5 years

Depriciation is recognised in the income statement as depreciation and impairment losses.

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depriciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated, except right-of-use assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

MSC Denmark A/S acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains and losses on the disposal of items of fixtures and fittings, tools and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. The gains or losses are recognised in the income statements as amortisation, depreciation and impairments losses.

Leased assets and lease commitments are recognised in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term, and when the Company obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

- Fixed payments.

- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.

- Payments overdue subject to a residual value guarantee.

- Exercise price of call options that it is highly probable that Management will exercise.

- Payments subject to an extension option that it is highly probable that the Company will exercise.

- Penalty related to a termination option unless it is highly probable that the Company will not exercise the option.

On initial recognition, the leased asset is measured at cost, corresponding to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like and less discounts or other types of incentive payments received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement.

The leased asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leased assets are depreciated on a straight-line basis over the expected lease term, which is:

Land and buildings: 5 years
Fixtures and fittings, tools and equipment: 3-4 years

The Company presents the leased asset and the lease commitment separately in the balance sheet.

The Company has chosen not to recognise leased assets of a low value and short-term leases in the balance sheet. Instead, related lease payments are recognised on a straight-line basis in the income statement.

Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

In accordance with the transitional provisions of IFRS 16, when implementing the standard, the Company has chosen:
- Not to recognise leases with a term of less than 12 months or of low value.
- Not to reassess whether a contract is or comprises a lease.
- To determine a discount rate on a portfolio of leases with similar characteristics.

When assessing the future lease payments, the Company reviewed its leases and identified the lease payments related to a lease component that are fixed or variable but change in line with changes in an index or an interest rate. The Company has chosen not to recognise payments related to service components as part of the lease commitment.

When assessing the expected lease term, the Company identified the non-cancellable lease term of the lease plus periods covered by an extension option that Management is reasonably likely to exercise and plus periods covered by a termination option that Management is reasonably unlikely to exercise.

For leases on equipment and properties, the Company has assessed that the expected lease term is the non-cancellable lease term in the leases, as the Company has not historically exercised the extension options in similar leases.

When discounting the lease payments to present value, the Company used its incremental borrowing rate, which is the costs of obtaining external financing for a corresponding asset with a financing period corresponding to the term of the lease denominated in the currencies in which lease payments are settled. The Company has documented the incremental borrowing rate of each portfolio of leases with similar characteristics.

The lease commitment is measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual cash flows change due to changes in an index or an interest rate if the Company's estimate of a residual value guarantee changes or if the Company changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

When measuring the lease commitment, the Company has applied an incremental borrowing rate of 3.15%-5.26% for the leased assets, representing what a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Deposits, investments

Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of change in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Joint taxation contribution receivable" or "Joint taxation contribution payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities. Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2024	2023
2	**Staff costs**		
	Wages/salaries	52,440	36,576
	Pensions	4,396	3,143
	Other social security costs	608	472
	Other staff costs	1,093	782
		58,537	40,973
	Average number of full-time employees	81	65
3	**Financial income**		
	Foreign exchange gain	133	10
	Other financial income	16	11
		149	21
4	**Financial expenses**		
	Interest, IFRS 16	375	356
	Foreign exchange losses	88	160
	Other financial expenses	71	18
		534	534
5	**Tax for the year**		
	Estimated tax charge for the year	398	424
	Deferred tax adjustments in the year	38	-9
		436	415

6 **Property, plant and equipment**

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2024	8,831	2,868	11,699
Additions on merger/corporate acquisition	3,032	1,489	4,521
Disposals	-1,085	-1,065	-2,150
Cost at 31 December 2024	10,778	3,292	14,070
Impairment losses and depreciation at 1 January 2024	2,950	2,475	5,425
Depreciation	2,010	576	2,586
Depreciation and impairment of disposals	-505	-745	-1,250
Impairment losses and depreciation at 31 December 2024	4,455	2,306	6,761
Carrying amount at 31 December 2024	6,323	986	7,309
Property, plant and equipment include finance leases with a carrying amount totalling	6,323	781	7,104

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
7 Deferred tax		
Deferred tax at 1 January	-164	-154
Correction to deferred tax at 1 january	-130	0
Adjustment of the deferred tax charge for the year	38	-10
Deferred tax at 31 December	-256	-164

8 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	7,418	1,882	5,536	0
	7,418	1,882	5,536	0

9 Contigent liabilities

Other contingent liabilities

As management company, MSC Denmark A/S is jointly taxed with other Danish group entities and together with other jointly taxed group entities, the Company has joint and several liability for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31 December 2024.

10 Related parties

MSC Denmark A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
United Agencies Limited SA	Chemin Rieu 12-14, 1208 Geneva	The company holds the majority of the share capital in the entity.

Related party transactions

MSC Denmark A/S was engaged in the below related party transactions:

DKK'000	2024	2023
Revenue from affiliates	76,166	57,091
Purchases from affiliates	6,547	7,394

Information on the Group:
Name and registered office of the parent company which prepares the consolidated financial statements of the largest group:
Mediterranean Shipping Company SA, Switzerland

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.