



Shipco Transport Holding A/S

Snorresgade 18-20
2300 Copenhagen S
CVR No. 18936488

Annual report 2021

The Annual General Meeting adopted the annual report on 27.05.2022

John Hemming

Chairman of the General Meeting

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Entity details

Entity

Shipco Transport Holding A/S

Snorresgade 18-20

2300 Copenhagen S

Business Registration No.: 18936488

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

URL: www.shipco.com

Board of Directors

Klaus Henry Jepsen, Chairman

Arne Simonsen

Morten Jæpelt

Sune Simonsen

Christian Møgelvang

Ulrik Kamstrup Jespersen

Executive Board

Morten Jæpelt, Chief Executive Officer

Bank

A/S Arbejdernes Landsbank

Vesterbrogade 5

1502 Copenhagen V

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Shipco Transport Holding A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.05.2022

Executive Board

Morten Jæpelt

Chief Executive Officer

Board of Directors

Klaus Henry Jepsen

Chairman

Arne Simonsen

Morten Jæpelt

Sune Simonsen

Christian Møgelvang

Ulrik Kamstrup Jespersen

Independent auditor's report

To the shareholders of Shipco Transport Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Shipco Transport Holding A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 the parent financial statements" section of this auditor's report. We are independent of the Group 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 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 parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity 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 the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity'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 the parent 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 Entity'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 the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 the management commentary.

Copenhagen, 27.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Kreiner

State-Authorised Public Accountant
Identification No (MNE) mne26765

Christian Sanderhage

State-Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Financial highlights

| | 2021 DKK'000 | 2020 DKK'000 | 2019 DKK'000 | 2018 DKK'000 | 2017 DKK'000 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Key figures | | | | | |
| Revenue | 6,724,798 | 3,596,552 | 3,505,260 | 3,455,306 | 3,212,940 |
| Gross profit/loss | 1,365,673 | 757,967 | 723,204 | 682,508 | 602,429 |
| EBITDA | 689,317 | 196,106 | 169,422 | 140,438 | 111,388 |
| Operating profit/loss | 678,395 | 186,064 | 158,793 | 128,468 | 100,018 |
| Net financials | (1,880) | (5,138) | (637) | 3,808 | (6,260) |
| Profit/loss before tax | 676,515 | 180,926 | 158,156 | 132,276 | 93,758 |
| Profit/loss for the year | 528,672 | 147,327 | 119,206 | 92,333 | 63,124 |
| Balance sheet total | 1,895,897 | 916,459 | 812,273 | 802,831 | 724,072 |
| Investments in property, plant and equipment | 18,697 | 8,743 | 21,310 | 41,355 | 16,735 |
| Equity | 732,271 | 320,533 | 301,743 | 266,314 | 228,394 |
| Average number of employees | 2,864 | 2,624 | 2,617 | 2,546 | 2,624 |
| Ratios | | | | | |
| Gross margin (%) | 20.31 | 21.07 | 20.63 | 19.75 | 18.75 |
| Net margin (%) | 7.86 | 4.10 | 3.40 | 2.67 | 1.96 |
| Return on equity (%) | 100.43 | 47.35 | 41.97 | 37.33 | 27.56 |
| Equity ratio (%) | 38.62 | 34.98 | 37.15 | 33.17 | 31.54 |

The average number of employees represents the total number of employees in the consolidated enterprises of the Group at 31 December, including proportionally consolidated enterprises.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Primary activities

The primary activities of the Shipco Transport Group are worldwide shipping services.

Development in activities and finances

EBITDA for the year is DKK 689,317 thousand, and the profit for the year amounts to DKK 676,515 thousand before tax.

Equity totals DKK 732,271 thousand at 31.12.2021.

The cargo volume increased in 2021, however, not to the same extent as the financial turnover, as freight rates were at a historically high level throughout the year.

Profit/loss for the year in relation to expected developments

The financial results are better than expected and as expressed in the annual report for 2020. The Board of Directors finds them very satisfactory.

Outlook

Management expects that the COVID-19 pandemic will not affect company activities, but that the increasing freight rates will have a positive impact on 2022 as well.

The results are expected to be positive for 2022 and in line with 2021.

Use of financial instruments

Price risks

The Group is to a wide extent dependent on the development in global shipping prices and in the USD exchange rate.

Currency exposure

Due to foreign activities, results, cash flows and equity are affected by the exchange rate movements in a number of foreign currencies. Exchange rate adjustments of investments in subsidiaries are recognised directly in equity. It is not company policy to hedge the above risks by means of financial instruments as purchase and sale of shipping services to a wide extent take place in the same foreign currency.

Interest rate exposure

Reasonable changes in the interest rate level will have no material impact on the Group. Consequently, no agreements are made on hedging of interest rate exposure.

Group relations

Please refer to note 20 and 21 in the consolidated financial statements for a specification of the group relations.

Statutory report on corporate social responsibility

Please refer to the management commentary in the annual report for 2021 of the Ultimate Parent, A. Simonsen Holding ApS, Business Registration No. 40129774, which can be found on cvr.dk.

Statutory report on the underrepresented gender

The policy of Shipco Transport Holding A/S is to secure the best professional competence possible at all levels in the Company. The members of Management are solely appointed based on their qualifications and not their gender. By doing so, equal opportunities for both genders are secured, provided that the candidates applying for

the management positions possess the professional skills required. Shipco Transport Holding A/S supports gender equality in relation to career opportunities and salary conditions. Our equal opportunities policy is put into practice in the Company's employee manual, and we always encourage our female colleagues to apply for leadership positions. When recruiting for management positions, we strive to have both genders represented. Furthermore, we focus on developing leadership talents of both genders.

At the time of the presentation of the annual report, the Board of Directors of Shipco Transport Holding A/S has no female members. In contrast, the Parent, A.S. Scan Holding A/S, has one female board member out of five, corresponding to 20%. The Ultimate Parent, A. Simonsen Holding ApS, has one female board member out of three, corresponding to 33.3%. One more female will join the board at the coming general meeting in A.S. Scan Holding A/S. Therefore, A.S. Scan Holding A/S will have two female board members out of five after the general meeting, corresponding to 40%.

No female candidates were identified for the Board of Directors at Shipco Transport Holding A/S in 2021. However, based on a specific assessment of the Company's situation, including the competencies to be present on the Board of Directors, the target is to have at least one female candidate for the Board of Directors at Shipco Transport Holding A/S before 2025. This target figure is considered achievable and ambitious.

In relation to the general gender equality policy, please refer to the management commentary in the annual report for 2021 of the Ultimate Parent, A. Simonsen Holding ApS, Business Registration No. 40129774. Furthermore, no specific gender composition policy has been determined for other management levels at Shipco Transport Holding A/S, given that the Company does not have more than 50 employees.

Statutory report on data ethics policy

In 2022, a data ethics policy will be prepared and approved by the Board of Directors.

The Group will actively work to ensure that all information is responsibly handled and follows all applicable standards, policies, and laws. Of course, this work also implies that the Group strives to conduct its business ethically, acknowledging the increased use and processing of data as an integral part of the Group's business.

Before the Board of Directors approves the data ethics policy, it will be discussed and approved by the management team of the Group.

In 2022, the Group's data ethics ambition is to continue implementing the policy through training and communication.

Events after the balance sheet date

No events have occurred or been recorded between the balance sheet date and the date of presentation of these financial statements, which would influence the evaluation of this annual report.

Consolidated income statement for 2021

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|--|-------|------------------|-----------------|
| Revenue | 1 | 6,724,798 | 3,596,552 |
| Other operating income | 2 | 554 | 42,395 |
| Cost of sales | | (5,101,980) | (2,703,864) |
| Other external expenses | 3 | (257,699) | (177,116) |
| Gross profit/loss | | 1,365,673 | 757,967 |
| Staff costs | 4 | (676,356) | (561,861) |
| Depreciation, amortisation and impairment losses | 5 | (10,922) | (10,042) |
| Operating profit/loss | | 678,395 | 186,064 |
| Other financial income | 6 | 10,786 | 9,009 |
| Other financial expenses | 7 | (12,666) | (14,147) |
| Profit/loss before tax | | 676,515 | 180,926 |
| Tax on profit/loss for the year | 8 | (147,843) | (33,599) |
| Profit/loss for the year | 9 | 528,672 | 147,327 |

Consolidated balance sheet at 31.12.2021

Assets

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|--|-------|------------------|-----------------|
| Land and buildings | | 26,892 | 29,228 |
| Other fixtures and fittings, tools and equipment | | 26,196 | 21,538 |
| Leasehold improvements | | 8,064 | 4,853 |
| Property, plant and equipment | 10 | 61,152 | 55,619 |
| Other receivables | | 64,363 | 3,452 |
| Financial assets | 11 | 64,363 | 3,452 |
| Fixed assets | | 125,515 | 59,071 |
| Trade receivables | | 767,383 | 353,892 |
| Receivables from group enterprises | | 77,807 | 55,046 |
| Deferred tax | 12 | 14,973 | 10,598 |
| Other receivables | | 77,526 | 71,789 |
| Prepayments | 13 | 49,052 | 22,545 |
| Receivables | | 986,741 | 513,870 |
| Cash | | 783,641 | 343,518 |
| Current assets | | 1,770,382 | 857,388 |
| Assets | | 1,895,897 | 916,459 |

Equity and liabilities

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|--|--------------|-------------------------|-------------------------|
| Contributed capital | 14 | 1,320 | 1,320 |
| Translation reserve | | 4,794 | (16,272) |
| Retained earnings | | 271,157 | 197,485 |
| Proposed dividend for the financial year | | 455,000 | 138,000 |
| Equity | | 732,271 | 320,533 |
| Mortgage debt | | 14,698 | 15,524 |
| Other payables | | 9,359 | 8,818 |
| Non-current liabilities other than provisions | 15 | 24,057 | 24,342 |
| Current portion of non-current liabilities other than provisions | 15 | 467 | 1,106 |
| Trade payables | | 885,627 | 465,146 |
| Payables to group enterprises | | 66,878 | 28,161 |
| Tax payable | | 81,359 | 2,240 |
| Other payables | | 105,238 | 74,931 |
| Current liabilities other than provisions | | 1,139,569 | 571,584 |
| Liabilities other than provisions | | 1,163,626 | 595,926 |
| Equity and liabilities | | 1,895,897 | 916,459 |
| Unrecognised rental and lease commitments | 17 | | |
| Contingent liabilities | 18 | | |
| Transactions with related parties | 19 | | |
| Group relations | 20 | | |
| Subsidiaries | 21 | | |

Consolidated statement of changes in equity for 2021

| | Contributed capital DKK'000 | Translation reserve DKK'000 | Retained earnings DKK'000 | Proposed dividend for the financial year DKK'000 | Total DKK'000 |
|---------------------------|-----------------------------------|-----------------------------------|---------------------------------|--|------------------|
| Equity beginning of year | 1,320 | (16,272) | 197,485 | 138,000 | 320,533 |
| Ordinary dividend paid | 0 | 0 | 0 | (138,000) | (138,000) |
| Exchange rate adjustments | 0 | 21,066 | 0 | 0 | 21,066 |
| Profit/loss for the year | 0 | 0 | 73,672 | 455,000 | 528,672 |
| Equity end of year | 1,320 | 4,794 | 271,157 | 455,000 | 732,271 |

Consolidated cash flow statement for 2021

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|---|-------|------------------|------------------|
| Operating profit/loss | | 678,395 | 186,064 |
| Amortisation, depreciation and impairment losses | | 10,922 | 10,042 |
| Working capital changes | 16 | (17,118) | 28,608 |
| Cash flow from ordinary operating activities | | 672,199 | 224,714 |
| Financial income received | | 10,786 | 9,009 |
| Financial expenses paid | | (12,666) | (14,147) |
| Taxes refunded/(paid) | | (73,099) | (37,531) |
| Cash flows from operating activities | | 597,220 | 182,045 |
| Acquisition etc. of property, plant and equipment | | (18,697) | (8,743) |
| Sale of property, plant and equipment | | 524 | 361 |
| Cash flows from investing activities | | (18,173) | (8,382) |
| Free cash flows generated from operations and investments before financing | | 579,047 | 173,663 |
| Loans raised | | (1,465) | 2,197 |
| Repayments of loans etc. | | 541 | (1,345) |
| Dividend paid | | (138,000) | (110,000) |
| Cash flows from financing activities | | (138,924) | (109,148) |
| Increase/decrease in cash and cash equivalents | | 440,123 | 64,515 |
| Cash and cash equivalents beginning of year | | 343,518 | 279,003 |
| Cash and cash equivalents end of year | | 783,641 | 343,518 |
| Cash and cash equivalents at year-end are composed of: | | | |
| Cash | | 783,641 | 343,518 |
| Cash and cash equivalents end of year | | 783,641 | 343,518 |

Notes to consolidated financial statements

1 Revenue

| | 2021 DKK'000 | 2020 DKK'000 |
|----------------------------------|------------------|------------------|
| NVOCC services | 6,724,798 | 3,596,552 |
| Total revenue by activity | 6,724,798 | 3,596,552 |

2 Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Group's primary activities, including rental income, gains from the sale of intangible assets, property, plant and equipment and investments in associates. In 2020, other operating income comprised compensation received from COVID-19 aid packages etc.

The Group did not receive any COVID-19 compensation in Denmark in 2021 and 2020.

3 Fees to the auditor appointed by the Annual General Meeting

| DKK'000 | 2021 | | | 2020 | | |
|-----------------------------|------------|--------------|--------------|------------|--------------|--------------|
| | Deloitte | Others | Total | Deloitte | Others | Total |
| Statutory audit services | 382 | 2.594 | 2.976 | 383 | 2.583 | 2.966 |
| Other assurance engagements | 0 | 135 | 135 | 0 | 103 | 103 |
| Tax services | 0 | 797 | 797 | 2 | 790 | 792 |
| Other services | 31 | 647 | 678 | 27 | 592 | 619 |
| | 413 | 4.173 | 4.586 | 412 | 4.068 | 4.480 |

4 Staff costs

| | 2021 DKK'000 | 2020 DKK'000 |
|---------------------------------------|-----------------|-----------------|
| Wages and salaries | 597,603 | 502,424 |
| Pension costs | 25,151 | 15,812 |
| Other social security costs | 53,602 | 43,625 |
| | 676,356 | 561,861 |
| Average number of full-time employees | 2,864 | 2,624 |

According to section 98b(3) of the Danish Financial Statements Act, information on Management's remuneration is not disclosed.

5 Depreciation, amortisation and impairment losses

| | 2021 | 2020 |
|---|----------------|----------------|
| | DKK'000 | DKK'000 |
| Depreciation on property, plant and equipment | 10,922 | 10,042 |
| | 10,922 | 10,042 |

6 Other financial income

| | 2021 | 2020 |
|---|----------------|----------------|
| | DKK'000 | DKK'000 |
| Financial income from group enterprises | 1,334 | 849 |
| Other financial income | 9,452 | 8,160 |
| | 10,786 | 9,009 |

7 Other financial expenses

| | 2021 | 2020 |
|--------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Other financial expenses | 12,666 | 14,147 |
| | 12,666 | 14,147 |

8 Tax on profit/loss for the year

| | 2021 | 2020 |
|--------------------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Current tax | 148,560 | 32,651 |
| Change in deferred tax | (3,898) | 357 |
| Adjustment concerning previous years | 3,181 | 591 |
| | 147,843 | 33,599 |

9 Proposed distribution of profit/loss

| | 2021 | 2020 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Ordinary dividend for the financial year | 455,000 | 138,000 |
| Retained earnings | 73,672 | 9,327 |
| | 528,672 | 147,327 |

10 Property, plant and equipment

| | Land and buildings DKK'000 | Other fixtures and fittings, tools and equipment DKK'000 | Leasehold improvements DKK'000 |
|---|----------------------------------|--|--------------------------------------|
| Cost beginning of year | 31,395 | 79,655 | 15,619 |
| Exchange rate adjustments | (1,574) | 1,283 | 2,022 |
| Additions | 6 | 14,207 | 4,484 |
| Disposals | 0 | (8,977) | 0 |
| Cost end of year | 29,827 | 86,168 | 22,125 |
| Depreciation and impairment losses beginning of year | (2,167) | (58,117) | (10,766) |
| Exchange rate adjustments | 84 | (2,096) | (1,437) |
| Depreciation for the year | (852) | (8,212) | (1,858) |
| Reversal regarding disposals | 0 | 8,453 | 0 |
| Depreciation and impairment losses end of year | (2,935) | (59,972) | (14,061) |
| Carrying amount end of year | 26,892 | 26,196 | 8,064 |

11 Financial assets

| | Other receivables DKK'000 |
|------------------------------------|---------------------------------|
| Cost beginning of year | 3,452 |
| Additions | 61,132 |
| Disposals | (221) |
| Cost end of year | 64,363 |
| Carrying amount end of year | 64,363 |

12 Deferred tax

| | 2021 DKK'000 |
|------------------------------------|-----------------|
| Changes during the year | |
| Beginning of year | 10,598 |
| Recognised in the income statement | 3,898 |
| Other adjustments | 477 |
| End of year | 14,973 |

Deferred tax consists of balances on fixed assets, trade receivables, tax loss carryforwards, etc.

Deferred tax assets

The tax asset has been recognised because expectations are that it will be possible to deduct it from the Group's future taxable income.

13 Prepayments

Prepayments comprise various prepaid expenses. Prepayments are measured at cost.

14 Contributed capital

| | Number | Par value DKK'000 | Nominal value DKK'000 |
|----------|--------------|----------------------|-----------------------------|
| A Shares | 1,100 | 1 | 1,100 |
| B Shares | 220 | 1 | 220 |
| | 1,320 | | 1,320 |

15 Non-current liabilities other than provisions

| | Due within 12 months 2021 DKK'000 | Due within 12 months 2020 DKK'000 | Due after more than 12 months 2021 DKK'000 |
|----------------|--|--|--|
| Mortgage debt | 467 | 1,106 | 14,698 |
| Other payables | 0 | 0 | 9,359 |
| | 467 | 1,106 | 24,057 |

Mortgage debt is secured by way of a mortgage deed on land and buildings at a book value of DKK 26,892 thousand.

16 Changes in working capital

| | 2021 DKK'000 | 2020 DKK'000 |
|--|-----------------|-----------------|
| Increase/decrease in receivables | (529,407) | (45,863) |
| Increase/decrease in trade payables etc. | 512,289 | 74,471 |
| | (17,118) | 28,608 |

17 Unrecognised rental and lease commitments

| | 2021 DKK'000 | 2020 DKK'000 |
|--|-----------------|-----------------|
| Total liabilities under rental or lease agreements until maturity | 240,511 | 215,362 |
| Of this, liabilities under rental or lease agreements with group enterprises | 138,139 | 126,341 |

18 Contingent liabilities

| | 2021 DKK'000 | 2020 DKK'000 |
|---|-----------------|-----------------|
| Recourse and non-recourse guarantee commitments | 1,857 | 1,404 |
| Contingent liabilities | 1,857 | 1,404 |

The Company participates in a Danish joint taxation arrangement in which A. Simonsen Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and also for obligations, if any,

relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

19 Transactions with related parties

Transactions with related parties are made on an arm's length basis.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

A. Simonsen Holding ApS, Snorresgade 18-20, 2300 Copenhagen S

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Scan Group A/S, Snorresgade 18-20, 2300 Copenhagen S

21 Subsidiaries

| | Ownership % |
|--|------------------------|
| SSNYC Inc., USA | 100.00 |
| Shipco Transport Inc., USA | 100.00 |
| Worldwide Alliance Inc., USA | 100.00 |
| International Cargo Terminals Korea Co., Ltd., Korea | 55.00 |
| Shipco Transport (Chile) S.A., Chile | 100.00 |
| Shipco Transport (HK) Ltd., Hong Kong | 100.00 |
| PT Shipco Transport Indonesia, Indonesia | 100.00 |
| Shipco Transport (Japan) Ltd., Japan | 100.00 |
| Shipco Transport Pte. Ltd., Singapore | 100.00 |
| Shipco Transport (Thailand) Ltd., Thailand | 100.00 |
| Bangkok Resource Center Ltd., Thailand | 100.00 |
| Shipco Transport Sdn. Bhd., Malaysia | 100.00 |
| Shipco Transport (Philippines) Inc., the Philippines | 51.00 |
| Shipco DMCC, United Arab Emirates | 100.00 |
| Shipco Transport Sp.z.o.o., Poland | 100.00 |
| SSC Consolidation NV, Belgium | 50.00 |
| SSC Consolidation BV, the Netherlands | 50.00 |
| SSC Consolidation LLC, United Arab Emirates | 50.00 |
| SSC Consolidation Holding BV, the Netherlands | 50.00 |
| SSC Consolidation S.A.S., France | 50.00 |
| Saco Shipping SPA, Chile | 50.00 |
| Chile Ports Service SPA, Chile | 50.00 |
| Shipco Transport AB, Sweden | 100.00 |
| OY Shipco Transport AB, Finland | 100.00 |
| Shipco Transport AS, Norway | 100.00 |
| Shipco Transport BV, the Netherlands | 100.00 |
| Shipco Transport Eesti AS, Estonia | 100.00 |
| Shipco Transport GmbH, Germany | 100.00 |
| Shipco Transport Ltd., United Kingdom | 100.00 |
| Shipco Transport Ltd., Ireland | 100.00 |
| Shipco Transport NV, Belgium | 100.00 |
| Shipco Transport Denmark A/S, Denmark | 100.00 |
| Shipco Transport Ltd., Ukraine | 100.00 |

| | Ownership % |
|---|------------------------|
| Shipco Transport (Shanghai) Ltd., China | 100.00 |
| Shipco Transport SIA, Latvia | 100.00 |
| Shipco Transport UAB, Lithuania | 100.00 |
| Shipco Transport Vietnam Limited, Vietnam | 51.00 |
| Shipco Transport (Taiwan) Co. Ltd., Taiwan | 100.00 |
| Shipco Transport Lanka (Pvt) Ltd., Sri Lanka | 100.00 |
| Shipco Transport Bulgaria EOOD, Bulgaria | 100.00 |
| Shipco Transport Co. Ltd., Korea | 51.00 |
| Shipco Transport S.R.L., Romania | 100.00 |
| Shipco Transport Ltd., New Zealand | 100.00 |
| Shipco Transport d.o.o., Slovenia | 100.00 |
| Shipco Transport LLC, Russia | 100.00 |
| Shipco Transport (pvt) Ltd., Pakistan | 50.00 |
| Shipco Transport (Canada) Inc., Canada | 100.00 |
| Shipco Tansport Jamaica Limited, Jamaica | 60.00 |
| Shipco Transport Limited, Trinidad and Tobago | 60.00 |
| Shipco Transport Cambodia Co. Ltd., Cambodia | 51.00 |
| Shipco-IT Private Limited, India | 100.00 |
| Shipco Transport Ltd., Turkey | 100.00 |
| Shipco Cambodia Holding pte. ltd., Singapore | 51.00 |

Parent income statement for 2021

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|--|-------|-----------------|-----------------|
| Other operating income | | 151,230 | 106,871 |
| Other external expenses | | (132,164) | (87,435) |
| Gross profit/loss | | 19,066 | 19,436 |
| Staff costs | 1 | (14,147) | (8,836) |
| Depreciation, amortisation and impairment losses | 2 | (36) | (34) |
| Operating profit/loss | | 4,883 | 10,566 |
| Income from investments in group enterprises | | 524,442 | 142,991 |
| Other financial income | 3 | 3,254 | 492 |
| Other financial expenses | 4 | (136) | (3,681) |
| Profit/loss before tax | | 532,443 | 150,368 |
| Tax on profit/loss for the year | 5 | (3,771) | (3,041) |
| Profit/loss for the year | 6 | 528,672 | 147,327 |

Parent balance sheet at 31.12.2021

Assets

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|--|-------|-----------------|-----------------|
| Other fixtures and fittings, tools and equipment | | 85 | 100 |
| Property, plant and equipment | 7 | 85 | 100 |
| Investments in group enterprises | | 340,474 | 244,318 |
| Financial assets | 8 | 340,474 | 244,318 |
| Fixed assets | | 340,559 | 244,418 |
| Receivables from group enterprises | | 446,649 | 118,904 |
| Deferred tax | 9 | 1,464 | 1,719 |
| Other receivables | | 727 | 2,981 |
| Receivables | | 448,840 | 123,604 |
| Cash | | 13,514 | 21,541 |
| Current assets | | 462,354 | 145,145 |
| Assets | | 802,913 | 389,563 |

Equity and liabilities

| | Notes | 2021 DKK'000 | 2020 DKK'000 |
|--|--------------|-------------------------|-------------------------|
| Contributed capital | | 1,320 | 1,320 |
| Translation reserve | | (4,999) | (3,547) |
| Reserve for net revaluation according to equity method | | 275,902 | 180,291 |
| Retained earnings | | 5,048 | 4,469 |
| Proposed dividend for the financial year | | 455,000 | 138,000 |
| Equity | | 732,271 | 320,533 |
| Provisions for investments in group enterprises | 10 | 1,302 | 3,726 |
| Provisions | | 1,302 | 3,726 |
| Payables to group enterprises | | 53,309 | 53,673 |
| Tax payable | | 1,533 | 670 |
| Other payables | | 14,498 | 10,961 |
| Current liabilities other than provisions | | 69,340 | 65,304 |
| Liabilities other than provisions | | 69,340 | 65,304 |
| Equity and liabilities | | 802,913 | 389,563 |
| Unrecognised rental and lease commitments | 11 | | |
| Contingent liabilities | 12 | | |
| Related parties with controlling interest | 13 | | |
| Transactions with related parties | 14 | | |

Parent statement of changes in equity for 2021

| | Contributed capital DKK'000 | Translation reserve DKK'000 | Reserve for net revaluation according to the equity method DKK'000 | Retained earnings DKK'000 | Proposed dividend for the year DKK'000 |
|---------------------------|-----------------------------------|-----------------------------------|--|---------------------------------|---|
| Equity beginning of year | 1,320 | (3,547) | 180,291 | 4,469 | 138,000 |
| Ordinary dividend paid | 0 | 0 | 0 | 0 | (138,000) |
| Exchange rate adjustments | 0 | (1,452) | 22,518 | 0 | 0 |
| Profit/loss for the year | 0 | 0 | 73,093 | 579 | 455,000 |
| Equity end of year | 1,320 | (4,999) | 275,902 | 5,048 | 455,000 |

| | Total DKK'000 |
|---------------------------|--------------------------|
| Equity beginning of year | 320,533 |
| Ordinary dividend paid | (138,000) |
| Exchange rate adjustments | 21,066 |
| Profit/loss for the year | 528,672 |
| Equity end of year | 732,271 |

Notes to parent financial statements

1 Staff costs

| | 2021 DKK'000 | 2020 DKK'000 |
|---------------------------------------|-----------------|-----------------|
| Wages and salaries | 13,632 | 8,470 |
| Pension costs | 469 | 340 |
| Other social security costs | 46 | 26 |
| | 14,147 | 8,836 |
| Average number of full-time employees | 10 | 8 |

According to section 98b(3) of the Danish Financial Statements Act, information on Management's remuneration is not disclosed.

2 Depreciation, amortisation and impairment losses

| | 2021 DKK'000 | 2020 DKK'000 |
|---|-----------------|-----------------|
| Depreciation on property, plant and equipment | 36 | 34 |
| | 36 | 34 |

3 Other financial income

| | 2021 DKK'000 | 2020 DKK'000 |
|---|-----------------|-----------------|
| Financial income from group enterprises | 130 | 394 |
| Other financial income | 3,124 | 98 |
| | 3,254 | 492 |

4 Other financial expenses

| | 2021 DKK'000 | 2020 DKK'000 |
|---|-----------------|-----------------|
| Financial expenses from group enterprises | 92 | 127 |
| Other financial expenses | 44 | 3,554 |
| | 136 | 3,681 |

5 Tax on profit/loss for the year

| | 2021 | 2020 |
|--------------------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Current tax | 1,533 | 670 |
| Change in deferred tax | 255 | 908 |
| Adjustment concerning previous years | 1,983 | 1,463 |
| | 3,771 | 3,041 |

6 Proposed distribution of profit and loss

| | 2021 | 2020 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Ordinary dividend for the financial year | 455,000 | 138,000 |
| Retained earnings | 73,672 | 9,327 |
| | 528,672 | 147,327 |

7 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK'000 |
|---|---|
| Cost beginning of year | 221 |
| Additions | 21 |
| Cost end of year | 242 |
| Depreciation and impairment losses beginning of year | (121) |
| Depreciation for the year | (36) |
| Depreciation and impairment losses end of year | (157) |
| Carrying amount end of year | 85 |

8 Financial assets

| | Investments in group enterprises DKK'000 |
|------------------------------------|---|
| Cost beginning of year | 64,027 |
| Additions | 545 |
| Cost end of year | 64,572 |
| Revaluations beginning of year | 180,291 |
| Exchange rate adjustments | 22,518 |
| Share of profit/loss for the year | 524,442 |
| Dividend | (446,511) |
| Other adjustments | (4,838) |
| Revaluations end of year | 275,902 |
| Carrying amount end of year | 340,474 |

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

9 Deferred tax

| | 2021 DKK'000 |
|------------------------------------|-------------------------|
| Changes during the year | |
| Beginning of year | 1,719 |
| Recognised in the income statement | (255) |
| End of year | 1,464 |

Deferred tax assets

The tax asset has been recognised because expectations are that it will be possible to deduct it from the Company's future taxable income.

10 Provisions for investments in group enterprises

Provisions for investments in group enterprises relate to group enterprises with negative equity.

11 Unrecognised rental and lease commitments

| | 2021 DKK'000 | 2020 DKK'000 |
|--|-------------------------|-------------------------|
| Total liabilities under rental or lease agreements until maturity | 731 | 221 |
| Of this, liabilities under rental or lease agreements with group enterprises | 364 | 118 |

12 Contingent liabilities

The Parent has issued letters of support to several subsidiaries.

The Company participates in a Danish joint taxation arrangement in which A. Simonsen Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the

Company is therefore liable for income taxes etc for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

13 Related parties with controlling interest

Related parties are the A. Simonsen Holding ApS Group as well as the Board of Directors and the Executive Board of the Company.

Related parties with control of Shipco Transport Holding A/S: Scan Group A/S, Snorresgade 18-20, 2300 Copenhagen S, the immediate parent company of Shipco Transport Holding A/S, A.S. Scan Holding A/S, Snorresgade 18-20, 2300 Copenhagen S, the higher-level parent company of Scan Group A/S, A. Simonsen Holding ApS, Snorresgade 18-20, 2300 Copenhagen S, the ultimate parent company of Shipco Transport Holding A/S, and Arne Simonsen, the beneficial owner of the Group.

14 Transactions with related parties

Transactions with related parties are made on an arm's length basis.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements include Shipco Transport Holding A/S (Parent) and subsidiaries in which Shipco Transport Holding A/S either directly or indirectly holds more than 50% of the voting rights or in any other way have controlling influence. Jointly controlled entities are consolidated on a pro rata basis.

All entities, which are partly owned at present, are considered jointly controlled entities and have therefore been recognised on a pro rata basis.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement, when such adverse development is realised.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of enterprises are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment and winding-up, respectively, including any non-amortised goodwill and estimated selling or winding-up expenses.

Foreign currency translation

Foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

If the foreign subsidiaries meet the criteria of independent entities, their income statements and balance sheets are translated applying the exchange rates at the balance sheet date. Exchange differences that arise from translation of foreign subsidiaries' equity at the beginning of the year, applying the exchange rates at the balance sheet date, are recognised directly in equity.

Income statement

Revenue

Revenue is recognised in the income statement if delivery to the Group's customers or cooperators has taken place before year-end and if the income can be computed reliably and receipt is expected. Revenue is recognised net of VAT, duties and sales discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including compensation received from COVID-19 aid packages.

Cost of sales

Costs relating to revenue are accrued according to the method of revenue recognition. Other costs relating to the financial year in terms of time are charged to the income statement.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with its Ultimate Parent, A. Simonsen Holding ApS, and all of the Ultimate Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

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

| | |
|--|-------------|
| Buildings | 15-50 years |
| Other fixtures and fittings, tools and equipment | 3-10 years |
| Leasehold improvements | 3-10 years |

Estimated useful lives and residual values are reassessed annually.

On initial recognition, lease contracts regarding property, plant and equipment in which the Company holds all material risks and advantages related to the ownership (finance leasing) are measured in the balance sheet at fair value or present value, if lower, of future lease payments. At the computation of present value, the internal interest rate of the lease contract or an approximate value is used as discount factor. Assets held under finance leases are then treated as the Company's other property, plant and equipment.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in subsidiaries are recognised in the balance sheet at the pro rata share of the enterprises' equity in accordance with the Parent's accounting policies plus or minus unrealised intra-group profits and losses and plus or minus the residual value of positive, or negative, goodwill calculated according to the purchase method.

Subsidiaries with negative equity are measured at zero value, and any receivable from these enterprises is written down by the Parent's share of such negative equity. If the negative equity exceeds the amounts receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Net revaluation of investments in subsidiaries is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost less amortisation of goodwill.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. Provisions for bad and doubtful debts are made at net realisable value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise subsidiaries with negative equity. If the negative equity exceeds the amounts receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

Segment information

The Group's activities comprise NVOCC services on the world market. Consequently, it is not relevant to provide further disclosures on business segments by activity, just as it is not relevant to provide disclosures on geographical markets.