

# Molslinjen A/S

Færgevej 7A, 8000 Aarhus C

CVR-no. 17 88 12 48

## Annual Report 2021

(Period Jan 1st 2021-Dec 31st 2021)

Approved by the Company General Assembly, 21/4 2022

**As chairman of the meeting**



Torben Nørskov Jensen  
Attorney-at-law

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## Management report

### Corporative Information

#### Corporation

Molslinjen A/S  
Færgevej 7A  
8000 Aarhus C  
CVR-no. 17 88 12 48  
Homestead Municipality Aarhus

Phone 70 10 14 18

Internet [www.MOLSLINJEN.dk](http://www.MOLSLINJEN.dk)

Email [MOLSLINJEN@MOLSLINJEN.dk](mailto:MOLSLINJEN@MOLSLINJEN.dk)

#### Subsidiary

MOLSLINJEN Drift A/S , Aarhus C (100%)

#### Board of directors

Niels Smedegaard, Chairman

Merete Eldrup

Michael Hassing

Carsten Jensen

Anne Kjær Hansen

Søren Roesdahl

Marianne Væver

#### Executive Committee

Carsten Jensen, CEO

#### Auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

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## Management report

### Molslinjen A/S 2021

Molslinjen delivered significant growth in revenues and operating profit during 2021 compared to prior year, despite continued impact on overall mobility in Denmark following the COVID-19 pandemic. The COVID-19 pandemic led to restrictions on mobility and subsequent reduced traffic volumes across the entire transport network in Denmark during both 2020 and 2021 for all transport modals, including maritime ferry transport.

Following active response by management and the launch of a variety of initiatives during 2020 at the height of the first wave of the pandemic, trading and operations resumed to healthy levels. Molslinjen was therefore not as heavily impacted by the second wave of the pandemic in Denmark, although reduced traffic volumes were observed up until June 2021.

The main impact from the COVID-19 pandemic on Molslinjen earnings has been on the commercially operated Kattegat corridor, where commuter traffic between Copenhagen and Aarhus was reduced during periods of lock-down and lower levels of mobility in Denmark. The Bornholm and West corridors, operated under concession agreements, saw lesser impact from the pandemic.

Molslinjen has prepared a proforma income statement for 2021 summarizing full year earnings (please see page 6 and 7) in line with accounting standards.

Revenue in 2021 was a total of 1.809 million DKK, representing an increase of 195 million DKK compared to 2020.

The proforma income statement shows that operating profit (EBIT) has increased by 29 million DKK in 2021 compared til 2020. EBITDA has increased by 45 million DKK fram 2020 to 2021.

The development in 2021 showcases Molslinjen's robustness and resilience as an integral part of the Danish transportation network. During 2021, Molslinjen generated a net profit of 210 million DKK and a liquid contingency per 31.12. 2021 of 437 million DKK as well as an unutilized overdraft facility of DKK 60 million DKK.

Below are the main points for the company's development in 2021.

### Ferry services in the Kattegat corridor in 2021

The operation of high-speed ferries on Kattegat saw a positive development in 2021, despite the COVID-19 pandemic. Impacted from the pandemic on the Kattegat routes materialized mainly during the beginning and ending of 2021, leading to lower traffic volumes than normal. Nevertheless, the number of passenger cars transported during 2021 represents an increase of 27% compared to 2020.

In 2021, the company has worked a lot with improved safety measures in relation to COVID-19, but has also developed new, improved concepts for customers across a number of areas. Molslinjen has improved systems for booking of fares, check-in at terminals and processes for boarding ferries, as well as improvements to on-board catering; including a complete implementation of the company's own and successful coffee brand, "Barista's Coffee Shop" and the new concept, "Molly's Diner".

The long-distance bus routes between Aarhus and Copenhagen as well as Aalborg, Randers and Copenhagen; "Kombardo Expressen", continued its progress during 2021, and increased the number of passengers through several new destinations: Viborg, Holstebro, Herning and Silkeborg in Jutland as well as Holbæk, Roskilde, Hillerød and Helsingør in Zealand.

In 2021, Molslinjen has been operating from the new ferry terminal in Aarhus. The new terminal offers optimal conditions for future growth, with close proximity and quick access to the Jutland freeway network as well as a shorter sailing route across Kattegat.

Number in pcs.	2021	2020	Changes
<b>Departures</b>	<b>7,884</b>	<b>7,146</b>	<b>+10.3%</b>
<b>Passenger Cars</b>	<b>1,227,583</b>	<b>970,746</b>	<b>+26.5%</b>
<b>Passengers</b>	<b>3,081,206</b>	<b>2,505,526</b>	<b>+23.0%</b>
<b>Trucks/Lorries</b>	<b>10,429</b>	<b>6,028</b>	<b>+73.0%</b>

### Ferry services in the Bornholm corridor in 2021

The ferry service on Bornholm, consisting of the routes Rønne-Ystad, Rønne – Køge and Rønne – Sassnitz, commenced the year 2021 with COVID-19 restricted sailing plans in January 2021, and subsequent cancellation of several events on the island that typically give rise to increased ferry traffic.

Nevertheless, Molslinjen saw positive development in the Bornholm corridor in 2021, with significant traffic during the summer and autumn period. Overall, the number of passenger cars in 2021 was approx. 7% higher relative to 2020.

Molslinjen also increased the total numbers of trucks and trailers with approx. 5% in 2021, also 4% higher than the record year of 2019.

Number in pcs.	2021	2020	Changes
<b>Departures</b>	<b>4,776</b>	<b>4,608</b>	<b>+3.6%</b>
<b>Passenger Cars</b>	<b>533,618</b>	<b>498,705</b>	<b>+7.0%</b>
<b>Passengers</b>	<b>1,756,137</b>	<b>1,616,062</b>	<b>+8.7%</b>
<b>Trucks/Trailers</b>	<b>46,521</b>	<b>44,222</b>	<b>+5.2%</b>

### Ferry services in the West corridor in 2021

The four ferry routes of the West corridor Spodsbjerg-Taars, Kalundborg-Ballen, Bøjden-Fynshav and Esbjerg-Fanø all delivered growth in traffic during 2021. The Langelandlinjen and the Alslinjen generated an increase of approx. 15% of transported passenger cars compared to 2020, while Samsølinjen increased with approx. 11% and Fanølinjen experienced an increase in the number of passenger cars of approx. 5%.

Molslinjen continues to develop the routes through more departures, increased capacity and development of the concepts aboard the ships with "Barista's Coffee Shop" on the ferries and at the terminal at Esbjerg harbor.

Number in pcs.	2021	2020	Changes
<b>Departures</b>	<b>54,156</b>	<b>52,668</b>	<b>+2.8%</b>
<b>Passenger Cars</b>	<b>898,384</b>	<b>822,274</b>	<b>+9.3%</b>
<b>Passengers</b>	<b>3,041,582</b>	<b>2,797,775</b>	<b>+8.7%</b>
<b>Trucks/Lorries</b>	<b>46,644</b>	<b>42,867</b>	<b>+8.8%</b>

### Molslinjen's Investments

Molslinjen is continuously assessing its need for additional capacity to serve transport demand across all of its routes. In the Bornholm corridor, following sold-out departures during the high season of the Rønne - Ystad route, Molslinjen management has been preparing for adding capacity. In October 2019, Molslinjen entered into an agreement with the Ministry of Transport and Construction to facilitate the deployment of the world's largest fast ferry on the Rønne - Ystad route. The construction of the new high-speed ferry, "Express 5", is in progress, with expected delivery of the vessel in the first quarter of 2023.

In the West corridor, Molslinjen is planning to participate in the upcoming tenders for the ferry routes of Alslinjen and Samsølinjen. The tenders are organized by the Ministry of Transport and include demand

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for zero or close to zero CO<sub>2</sub> emissions from the ferry operations. The tender for Alslinjen covers the period September 2024 – August 2034 and the tender for Samsølinjen covers the period January 2025 – December 2034. The decision on which operator will be awarded the tenders is anticipated in September 2022.

Molslinjen invests steadily maintaining and improving its asset base. During the period 2017 - 2021, Molslinjen has invested a total of approx. 2.3 billion DKK in improvement of Danish infrastructure. On all the company's ferry routes, there has been, and remains a strong focus on delivering the best possible product with high availability, regularity and high satisfaction among customers. Investments ensure that the company continues to operate with modern and energy efficient technology. Apart from direct investments into the ferry fleet during 2021, Molslinjen has also invested in shored based electricity for the fast ferries in Aarhus and Rønne during lay-up.

### **Expectations for 2022**

The result for 2021 shows Molslinjen's robustness, which together with the liquidity preparedness per 31.12.2021 will ensure the company's future operations.

Following the improved outlook on the COVID-19 pandemic and subsequent lifting of various mobility restrictions in Denmark in February 2022, Molslinjen management has a positive outlook on trading for the coming year.

Improved mobility in Denmark and the surrounding region is expected to lead to increased traffic volumes across the route network.

The company therefore expects an improved result for 2022 compared to 2021. Revenue is expected to be 1,800 – 2,100 MDKK and EBITDA is expected to be 700 – 800 MDKK.

### **In General**

Molslinjen's management team wishes to thank their cooperators for a positive and engaged effort.

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## Special accounting conditions regarding the financial statements for 2021

With effect from 1 March 2021, Molslinjen A/S and the company's two Danish holding companies were acquired by EQT Infrastructure V via the company Float Bidco DK ApS. Upon the acquisition of Molslinjen A/S, an added value was paid in relation to Molslinjen A/S and the two Danish holding companies' book equity per. March 1, 2021. The surplus value was distributed via a Purchase Price Allocation (PPA) to the following three intangible fixed assets "Brand", "Know-how" and "Goodwill".

In continuation of the acquisition on 1 March 2021, the legal entity structure was restructured in two steps to simplify and streamline the group of Molslinjen parent entities. The first step was a merger of Molslinjen A/S and the original two parent holding companies, with Molslinjen A/S as the continuing company. This merger took effect on 1 January 2021.

The next step in the legal entity restructuring was a merger between Molslinjen A/S and Float Bidco DK ApS, with Molslinjen A/S as the continuing company. This merger took place with accounting effect on 1 March 2021, and in accordance with current rules, the surplus values mentioned above have been continued in the legal company Molslinjen A/S, which continues after the merger.

According to current IFRS rules, where the market values of the merged entity's assets are to be presented as at the time of acquisition, Float Bidco DK ApS is the accounting company continuing. This means that Molslinjen A/S' income statement for 2021 consists of Molslinjen A/S's trading for the 10 months period 1 March - 31 December 2021 plus Float Bidco ApS's trading for the entire calendar year 2021. The comparative figures for 2020 consist only of Float BidCo ApS's trading for 2020. The same principal consequences apply to the balance sheet and cash flow statement.

This special situation makes it difficult to comment on the profit and loss and balance sheet development in Molslinjen A/S's activities in 2021, including comparison with the result and balance sheet in 2020. The company has therefore chosen to prepare a pro forma income statement for 2021 as if the restructurings mentioned above did not take place, including a merger between Molslinjen A/S and Float BidCo DK ApS, and as if Molslinjen A/S had continued on unchanged terms. These pro forma figures and the corresponding figures for 2020 are reproduced below, and on this basis comments have been made on the development from 2020 to 2021. In connection with this, an overall reconciliation has been included between the pro forma figures for 2021 and the figures officially incorporated in the accounts for 2021.



## Proforma income statement for 2021 (12 months for Molslinjen A/S normal operation for 2021 compared to 2020)

	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>Turnover</b>	<b>1,808,566</b>	<b>1,613,036</b>
<b>Further operating income</b>	<b>7,997</b>	<b>60,742</b>
<b>Costs:</b>		
The ships' external operating costs	440,794	422,301
Other external costs	302,877	251,149
Staff costs	425,249	402,107
<b>Total costs</b>	<b>1,168,920</b>	<b>1,075,557</b>
<b>Earnings before interest and depreciation (EBITDA)</b>	<b>647,643</b>	<b>598,221</b>
Depreciations	281,531	266,597
Loss/gain on sale of fixed assets	(60)	(5,325)
<b>Operating profit (EBIT)</b>	<b>366,172</b>	<b>336,949</b>
Fiscal income	779	1,098
Fiscal expenses	(157,248)	(123,495)
<b>Result before taxes</b>	<b>209,703</b>	<b>214,552</b>
Income tax expenses	(242)	(509)
<b>This year's result</b>	<b>209,461</b>	<b>214,043</b>
<b>Overall reconciliation:</b>		
Result 01.01.21 – 28.02.21	48,089	-
Result for merged companies 01.01.21 – 31.12.21	-78,883	-
Depreciations Brand and Know-how	-47,065	-
<b>This year's result – income statement</b>	<b>131,602</b>	<b>-</b>

### The company's key figures and key ratios

As mentioned above, the special accounting rules for this year's figures makes it immediately difficult to comment on the profit, balance sheet and cash flow development in Molslinjen A/S's activities in

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2021, including comparison with the last 5 years. The company has therefore chosen to omit the 5-year overview in the management's review.

## Financial report

The financial statements are presented in accordance with International Financial Reporting Standards as approved by the EU.

### The income statement - proforma

As mentioned above, the special accounting rules for this year's figures makes it immediately difficult to comment on the profit, balance sheet and cash flow development in Molslinjen A/S's activities in 2021.

The company has therefore chosen to prepare a pro forma income statement for 2021 as if the restructurings mentioned above did not took place, including a merger between Molslinjen A/S and Float BidCo DK ApS, and as if Molslinjen A/S had continued on unchanged terms. These pro forma figures and the corresponding figures for 2020 are shown above, and on this basis comments have been made on the development from 2020 to 2021.

### Turnover

The company turnover in 2021 is calculated at 1,808.6 MDKK compared to a turnover in 2020 of 1,613.0 MDKK, which is an increase of 195.6 MDKK compared to 2020.

The turnover of Molslinjen's catering department in 2021 was 203.6 MDKK compared to 158.7 MDKK in 2020. The catering concept is constantly undergoing changes with several new offers on food and beverages.

### Costs

The company's total costs amounted to 1,450.4 MDKK in 2021, compared to 1,336.8 MDKK in 2020.

Costs for oil consumption increased from 289.2 MDKK in 2020 to 301.6 MDKK in 2021, primarily due to higher oil prices. The company has also in 2021 implemented several technical changes, which have improved the average oil consumption per departure.

### Employees

Personnel costs in 2021 were 425.3 MDKK compared to 402.1 MDKK in 2020.

The average number of full-time employees in the Molslinjen was 780 employees in 2021 compared to 758 employees in 2020.

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Through the year, the permanent staff of employees was supplemented with a number of replacements, primarily in the catering department and in the operations center in connection with busy holiday periods, holidays and its like.

All employees undergo a regularly planned course to ensure that they always live up to Molslinjen's high requirements for safety and service on board the our ferries.

**Depreciations**

Depreciations of fixed assets in 2021 was 281.5 MDKK compared to 266.6 MDKK in 2020, primarily due to new tonnage and port facilities.

**Financial items**

Net financing expenses in 2021 were 156.5 MDKK compared to 122.4 MDKK in 2020.

## Overview of Routes and ferries

Below is found a geographical overview of Molslinjen's routes, and on the following pages are shown which ferries sail the individual routes.



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## Molslinjen

Aarhus – Odden & Ebeltoft – Odden

### Express 2



- Length: 112,6 meter
- Width: 30.5 meter
- Speed: 37 knots / 69 km/h
- Output: 36 MW
- Passengers: 980

### Express 3



- Length: 109.4 meter
- Width: 30.5 meter
- Speed: 37 knots / 69 km/h
- Output: 36 MW
- Passengers: 980

### Express 4



- Length: 109 meter
- Width: 30.9 meter
- Speed: 40 knots / 74 km/h
- Output: 36 MV
- No. of passengers : 980

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## BORNHOLMSLINJEN

Rønne – Køge, Rønne – Ystad & Rønne – Sassnitz

### Express 1



- Length: 112.6 meter
- Width: 30.5 meter
- Speed: 37 knots / 69 km/h
- Output: 36 MW
- Passengers: 1 400

### Max



- Length: 91.3 meter
- Width: 26.0 meter
- Speed: 40 knots / 74 km/h
- Output: 28 MW
- Passengers: 880

### Hammershus



- Length: 158.0 meter
- Width: 24.5 meter
- Speed: 18 knots / 34 km/h
- Output: 9,760 kW
- Passengers: 720



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## BORNHOLMSLINJEN

Rønne – Køge, Rønne – Ystad & Rønne – Sassnitz

### Povl Anker



- Length: 121.17 meter
- Width: 24.78 meter
- Speed: 20.5 knots / 38 km/h
- Output: 12,680 kW
- Passengers: 1 500

### Express 5 (under construction - to be introduced in 2023)



- Length: TBA
- Width: TBA
- Speed: TBA
- Output: TBA
- Passengers: TBA

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## LANGELANDSLINJEN

Spodsbjerg – Tårs

### M/F Lolland



- Length: 99.9 m
- Width: 18.2 m
- Speed: 16 knots / 30 km/h
- Output: 4,370 kW
- Passengers: Summer 600, winter 450

### M/F Langeland



- Length: 99.9 m
- Beam: 18.2 m
- Speed: 16 knots / 30 km/h
- Output: 4,370 kW
- Passengers: Summer 600, winter 450

## SAMSØLINJEN

Kalundborg – Ballen

### M/F Samsø



- Length: 91.43 m
- Width: 16.5 m
- Speed: 16 knots / 30 km/h
- Output: 5,000 kW
- Passengers: Summer 600, winter 450



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## ALSLINJEN

Bøjden – Fynshav

### M/F Fynshav



- Length: 69.2 m
- Width: 14.8 m
- Speed: 14.8 knots / 27 km/h
- Output: 2,866 kW
- Passengers: Summer 400, winter 300

### M/F Frigg Sydfyen



- Length: 70.1 m
- Width: 12 m
- Speed: 13.5 knots / 25 km/h
- Output: 1,370 kW
- Passengers: Summer 338, winter 200

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## FANØLINJEN

Esbjerg – Fanø

### M/F Fenja



- Length: 49.9 m
- Width: 13.4 m
- Speed: 11.5 knots / 21 km/h
- Output: 750 kW
- Passengers: Summer 395, winter 296

### M/F Menja



- Length: 49.9 m
- Width: 13.4 m
- Speed: 11.5 knots / 21 km/h
- Output: 750 kW
- Passengers: Summer 395, winter 296

### M/F Grotte (presented October 2021)



- Length: 49.9 m
- Width: 13.4 m
- Speed: 11.5 knob / 21 km/t
- Output: Electric main engines. 2X375 kW
- Passengers: Summer 395, winter 296

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## **Corporate governance and statement of corporate governance**

### **Corporate social responsibility**

Corporate social responsibility is an integral part of the business strategy in Molslinjen A/S. The company has a desire to act responsibly in relation to customers, employees, business partners and the outside world.

As a member of the UN's Global Compact, Molslinjen has chosen to compile the reporting on the work with social responsibility, including the gender composition of the management, diversity policy and data ethics, in our progress report, which can be found at:

[https://www.molslinjen.dk/media/505610/2021\\_molslinjen-cop-report-final.pdf](https://www.molslinjen.dk/media/505610/2021_molslinjen-cop-report-final.pdf)

### **Gender composition of management**

Molslinjen A/S has also chosen to publish its statement on the gender composition of the management on the company's website, cf. above.

### **Diversity**

Molslinjen A/S has drawn up a diversity policy. The statement on diversity is also published on the company's website, cf. above.

### **Data ethics**

Molslinjen A/S takes responsibility for storing information about customers and employees in a responsible manner and has prepared a statement on data ethics. The statement on data ethics is also published on the company's website, cf. above.

## **The main elements of the company's internal control regime and risk management in connection with the financial reporting process**

The purpose of the internal control and risk management systems is to ensure that Molslinjen's accounts are presented in accordance with the applicable legislation as relates to accounting and to provide accurate and informative reporting without significant errors and omissions.

The internal control and risk management systems are intended to ensure that significant errors and irregularities in reporting are detected and corrected, but without providing absolute certainty that all errors are detected and corrected.

The systems may be divided into the following areas:

- Controlling environment
- Risk assessment
- Controlling activities

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- Information and communication
  - Monitoring

### **Controlling environment**

The Board of Directors monitors the presentation of the financial statements and the efficiency of the internal control and risk management systems, and discusses significant estimates and uncertainties in connection with the presentation of the fiscal statements. The Executive Board is responsible for ensuring that risk management systems and controls are efficient, and that the Executive Board has implemented controls to address risks relating to fiscal reporting.

The Board of Directors assesses the company's organisational structure and staffing in significant areas at least once a year, including within areas in connection with the financial reporting process, including IT and tax.

### **Risk assessment**

The Board of Directors, the Audit Committee and the Executive Board continuously make ongoing assessments of the risks that Molslinjen has, including risks in connection with the presentation of the accounts. As part of this, the risk of fraud and irregularities is continuously assessed.

For all significant accounting areas, systems, procedures and control activities to minimize the risk of significant errors and omissions in connection with financial reporting are described and documented.

As part of the risk assessment, the Board of Directors and the Executive Board takes an annual position on the risk of fraud and on the measures to be taken with a view to reducing and/or eliminating such risks. In doing so, the Board of Directors assesses the day-to-day management's ability to override controls and to exercise inappropriate influence on the financial reporting.

### **Controlling activities**

The controlling activities are based on the risk assessment. The goal of the company's control activities is to ensure that the goals, policies, manuals, procedures, etc. set by the management. met in order to prevent, detect and correct any errors, deviations or deficiencies in a timely manner. The control activities are integrated into accounting and reporting systems and include, among other things, procedures for approval and certification, systemic controls, reconciliations and analytical controls.

The Executive Board monitors that any weaknesses in the internal controls are corrected and that any errors and deficiencies are found and reported - and remedied.

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**Information and communication**

The Board of Directors and the Executive Board have an information and communication procedure which, among other things, determines the requirements for the presentation of the accounts and for the external financial reporting in accordance with the legislation and regulations thereof.

The information systems are designed in such a way, to take into account the prescribed confidentiality, continuously at the relevant level, relevant information, reports, etc. are identified, collected and communicated, which enables the individual to perform the tasks efficiently and reliably and to perform checks. The information and transactions that form the base for accounting reports are as such collected and recorded in an integrated accounting and information system according to uniform principles and definitions.

**Monitoring**

This monitoring takes place through ongoing, periodic assessments and inspections at all levels in the company, including the use of the company's financial and information system to monitor the accounting information. The system makes it possible to identify significant errors and omissions in the fiscal reporting, including significant weaknesses in the internal controls and systems.

The Board of Directors, the Executive Board and the senior executives receive internal financial reporting at regular intervals, which they, among other things, compare with their own knowledge and expectations. This reporting is constantly evolving.

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**BOARD OF DIRECTORS*****Niels Smedegaard***

Office: Chairman

Member since: 2021

Born: 1962

**Board positions**

Chairman in:

ISS A/S

Bikubenfonden

Abacus Medicine A/S

Falck A/S

Board member in:

DSV

UK P&I

TT Club

Frederiksberg Fonden

**Independency**

Considered as independent

***Michael Hassing***

Office: Member

Member since: 2021

Born: 1958

**Board positions**

Non-executive board member in several companies in the logistics field.

Angel investor and board member in three technology start ups.

IA for a handful of PE firms.

Founder and CEO of FitBiz Consultancy Ltd.

**Independency**

Considered as independent

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***Merete Eldrup***

Office: Member

Member since: 2021

Born: 1963

**Board positions**

Chairman in:

Nykredit Holding A/S

Københavns Universitet

Rockwool Fonden

Vice chairman in:

Egmont International A/S

Egmont Fonden

Board member in:

Rambøll Gruppen A/S

Kalaallit Airport International A/S

**Independency**

Considered as independent

***Carsten Jensen***

Member: Member

Member since: 2021

Born: 1964

**Board positions**

Chairman in:

The Danish Ferry Association

Board member in:

The Danish Maritime Fund

**Independency**

Not considered independent as due to being employed by Molslinjen A/S

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***Anne Kjær Hansen***

Office: Member, employee representative

Member since: 2018

Born: 1972

**Independency**

Not considered independent as due to being employed by Molslinjen A/S

***Søren Roesdahl***

Office: Member, employee representative

Member since: 2018

Born: 1966

**Independency**

Not considered independent as due to being employed by Molslinjen A/S

***Marianne Væver***

Office: Member, employee representative

Member since: 2018

Born: 1984

**Independency**

Not considered independent as due to being employed by Molslinjen A/S



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**EXECUTIVE COMMITTEE*****Carsten Jensen***

Member: CEO

Member since: 2016

Born: 1964

**Board positions**

Chairman in:

The Danish Ferry Association

Board member in:

The Danish Maritime Fund

**The Sustainability Committee**

Molslinjen A/S ' sustainability committee aims to prepare decisions and recommendations for consideration and approval by the entire Board of Directors. The Sustainability Committee does not have independent decision-making authority, but reports and recommends to the entire Board of Directors.

- The committee consists of three members
- The members are elected by the board members, for one year at a time.
- The chairman of the committee is appointed by the board for one year at a time
- The committee holds a minimum of two meetings a year
- Other management members may attend the meetings at the request of the committee

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## The Audit Committee

Molslinjen A/S' audit committee aims to prepare decisions and recommendations for consideration and approval by the entire Board of Directors. The Audit Committee does not have independent decision-making authority, but reports and recommends to the entire Board of Directors.

- The committee consists of three members
- The members are elected by the board members, for one year at a time.
- The chairman of the committee is appointed by the board for one year at a time
- The committee holds a minimum of two meetings a year
- Other management members may attend the meetings at the request of the committee

## Shareholder relations

### Share capital

The Molslinjen share has a singular share class that is freely tradeable and which consists of 14,205,000 shares of DKK 20, corresponding to a share capital of DKK 284,100,000.

### Major shareholders

The following shareholder owned more than 5% of the company's share capital or voting rights at the time the financial statements were presented:

Float MidCo DK ApS (90-99.99%)

Float MidCo DK ApS is a private equity fund-owned company, which is covered by Aktive Ejere's guidelines for responsible ownership and good corporate governance for private equity funds and their controlled companies. Molslinjen A/S must thus either follow Active Owners' recommendations or justify why the recommendations, in whole or in part, are not followed.

It is Molslinjen A/S' opinion that Active Owners' recommendations are complied with. Please refer to <http://www.DVCA.dk>, for further information about the guidelines.

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## The management's statement

The Board of Directors and the Executive Board have today considered and approved the annual report for the fiscal year 1 January - 31 December 2021 for Molslinjen A/S .

The annual report has been prepared in accordance with International Financial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

It is our opinion that the fiscal statements give a true and fair view of the company's assets, liabilities and fiscal position as of 31 December 2021 and of the result of the company's activities and cash flows for the fiscal year 1 January - 31 December 2021.

It is further our opinion that the management's review contains a true and fair view of the development in the company's activities and financial conditions, the year's results, cash flows and financial position as well as a description of the most significant risks and uncertainties that the company faces.

The annual report is submitted for approval by the general meeting.

Aarhus, March 18, 2022

### Executive Committee



Carsten Jensen  
CEO

### Board of directors



Niels Smedegaard  
Chairman



Merete Eldrup



Michael Hassing



Carsten Jensen



Anne Kjær Hansen



Søren Roesdahl



Marianne Væver

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## Independent Auditor's Report

To the Shareholders of Molslinjen A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of Molslinjen A/S for the financial year 1 January - 31 December 2021, which comprise income statement and statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **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 International Financial Reporting Standards as adopted by the EU and further requirements in 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 about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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- 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 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.

Aarhus, March 18, 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Claus Lindholm Jacobsen

State Authorised Public Accountant

Mne23328



Michael Nielsson

State Authorised Public Accountant

Mne15151

## Income statement for 2021

	<u>Note</u>	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>Revenue</b>	3	1,641,478	0
<b>Other operating income</b>	4	7,747	0
<b>Costs:</b>			
The ships' external operating costs	5	380,696	0
Other external costs	6	352,018	4
Staff costs	7	364,385	0
<b>Total costs</b>		<b>1,097,099</b>	<b>4</b>
<b>Earnings before interest and depreciation (EBITDA)</b>		<b>552,126</b>	<b>(4)</b>
Depreciations	8	284,763	0
Loss/gain on sale of fixed assets	12	(60)	0
<b>Operating profit (EBIT)</b>		<b>267,423</b>	<b>(4)</b>
Financial income	9	443	0
Financial expenses	9	(136,022)	0
<b>Result before taxes</b>		<b>131,844</b>	<b>(4)</b>
Income tax expenses	10	(242)	0
<b>Profit for the year</b>		<b><u>131,602</u></b>	<b><u>(4)</u></b>

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**Statement of comprehensive income for 2021**

	<u>Note</u>	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>This years result</b>		<b><u>131,602</u></b>	<b><u>(4)</u></b>
Items that may be reclassified to the income statement:			
Value adjustments of hedging instruments:			
Fair value adjustment of the year		67,413	0
Value adjustments reclassified to the ships' external operating costs (oil consumption)		(24,215)	0
Value adjustments reclassified to financial expenses (Interests on bank debt)		2,705	0
Tax effect thereof		<u>0</u>	<u>0</u>
<b>Other comprehensive income after tax</b>		<b><u>45,903</u></b>	<b><u>0</u></b>
<b>Total comprehensive income</b>		<b><u>177,505</u></b>	<b><u>(4)</u></b>



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**Statement of financial position per 31 December 2021**
**ASSETS**

	<u>Note</u>	<u>2021 TDKK</u>	<u>2020 TDKK</u>
<b>Non-current assets</b>			
Goodwill		3,682,402	0
Brand		295,837	0
Know-how		<u>221,877</u>	<u>0</u>
<b>Intangible assets</b>	<b>11</b>	<b><u>4,200,116</u></b>	<b><u>0</u></b>
Ships		2,589,832	0
Terminals and port facilities		749,276	0
Other equipment		49,356	0
Assets under construction		<u>289,846</u>	<u>0</u>
<b>Tangible assets</b>	<b>12</b>	<b><u>3,678,310</u></b>	<b><u>0</u></b>
Investments in subsidiaries		<u>130</u>	<u>0</u>
<b>Financial assets</b>	<b>13</b>	<b><u>130</u></b>	<b><u>0</u></b>
<b>Total non-current assets</b>		<b><u>7,878,556</u></b>	<b><u>0</u></b>
<b>Current assets</b>			
Inventory	14	92,931	0
Receivables from sales	15	17,243	0
Other receivables, etc,	16	78,427	40
Cash and cash equivalents	17	<u>436,876</u>	<u>0</u>
<b>Total current assets</b>		<b><u>625,477</u></b>	<b><u>40</u></b>
<b>TOTAL ASSETS</b>		<b><u>8,504,033</u></b>	<b><u>40</u></b>

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**Statement of financial position per 31 December 2021**
**LIABILITIES**

	<u>Note</u>	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>Equity</b>			
Share capital	18,19	284,100	40
Other reserves	20	49,006	0
Retained earnings		5,220,436	(4)
<b>Total equity</b>		<u>5,553,542</u>	<u>36</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	21	1,323,965	0
Credit institutions	22	942,908	0
Provision for retirement and anniversary gratuities	23	1,963	0
<b>Total non-current liabilities</b>		<u>2,268,836</u>	<u>0</u>
<b>Current liabilities</b>			
Lease liabilities	21	284,892	0
Credit institutions	22	141,889	0
Provision for resignations and anniversary gratuities	23	676	0
Corporate taxes		735	0
Prepaid fares and multi-trip cards	24	42,811	0
Accounts payable		74,317	0
Other liabilities		136,335	4
<b>Total current liabilities</b>		<u>681,655</u>	<u>4</u>
<b>Liabilities in total</b>		<u>2,950,491</u>	<u>4</u>
<b>TOTAL LIABILITIES</b>		<u>8,504,033</u>	<u>40</u>
Pledges	25		
Bail and contingent liabilities as well as contingent assets	26		

Please also refer to the note overview page 35.

## Statement of changes in equity 2021

	Share- Capital TDKK	Other reserves (note 20) TDKK	Retained earnings TDKK	Total equity TDKK
<b>Equity 16.11.20</b>	<u>40</u>	<u>0</u>	<u>0</u>	<u>40</u>
<b>Total comprehensive income 2020</b>				
This year's result	<u>0</u>	<u>0</u>	<u>(4)</u>	<u>(4)</u>
Total comprehensive income for the fiscal year 2020	<u>0</u>	<u>0</u>	<u>(4)</u>	<u>(4)</u>
<b>Equity per 31.12.20</b>	<u>40</u>	<u>0</u>	<u>(4)</u>	<u>36</u>
<b>Equity per 01.01.21</b>	<u>40</u>	<u>0</u>	<u>(4)</u>	<u>36</u>
<b>Total comprehensive income 2021</b>				
This year's result	<u>0</u>	<u>0</u>	<u>131,602</u>	<u>131,602</u>
Other comprehensive income:				
Value adjustment of hedging instruments:				
This year's fair value adjustment	0	67,413	0	67,413
Value adjustments reclassified to the ships external operating costs (oil consumption)	0	(24,215)	0	(24,215)
Value adjustments reclassified to financial expenses (interests on bank debt)	<u>0</u>	<u>2,705</u>	<u>0</u>	<u>2,705</u>
Total other comprehensive income	<u>0</u>	<u>45,903</u>	<u>0</u>	<u>45,903</u>
Total comprehensive income for the fiscal year 2021	<u>0</u>	<u>45,903</u>	<u>131,602</u>	<u>177,505</u>
<b>Transactions with owners</b>				
Capital increase	284,060	3,103	5,418,838	5,706,001
Distributed dividend	<u>0</u>	<u>0</u>	<u>(330,000)</u>	<u>(330,000)</u>
Total transactions with owners 2021	<u>284,060</u>	<u>3,103</u>	<u>5,088,838</u>	<u>5,376,001</u>
<b>Equity per 31.12.21</b>	<u>284,100</u>	<u>49,006</u>	<u>5,220,436</u>	<u>5,553,542</u>

## Cash flow statement for 2021

	<u>Note</u>	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
Operating profit (EBIT)		267,423	(4)
Depreciations		284,763	0
Loss/gain on sale of fixed assets		(60)	0
Changes in working capital	27	<u>(43,913)</u>	<u>4</u>
<b>Cash flow relating to primary operations</b>		<b>508,213</b>	<b>0</b>
Financial income received		443	0
Fiscal expenses		(136,022)	0
Paid corporation tax		493	0
<b>Cash flow relating to operations</b>		<b>373,127</b>	<b>0</b>
Addition from business combinations	28	(4,824,000)	0
Investment in ships, excl, financially leased vessels		(210,473)	0
Investment in terminals and port facilities		(12,928)	0
Investment in fixed assets and equipment		(16,526)	0
Sale of tangible assets		60	0
Investment in other receivables		<u>22,431</u>	<u>0</u>
<b>Cash flows relating to investments</b>		<b>(5,041,436)</b>	<b>0</b>
Transactions with owners, capital increase		5,706,001	0
Transactions with owners, distributed dividen		(330,000)	0
New leasing debts		0	0
Installments on debt to credit institutions		(425,771)	0
Instaliments on lease liabilities		<u>(181,748)</u>	<u>0</u>
<b>Cash flow related to financing</b>		<b>4,768,482</b>	<b>0</b>
<b>This year's cash flow</b>		<b>100,173</b>	<b>0</b>
Cash per 01.03 from business combination	28	336,703	0
This year's change in cash		<u>100,173</u>	<u>0</u>
<b>Cash per 31.12</b>		<b>436,876</b>	<b>0</b>
<b>Cash per 31.12:</b>			
Cash and cash equivalents	17	<u>436,876</u>	<u>0</u>
<b>Cash per 31.12</b>		<b>436,876</b>	<b>0</b>

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## Notes

### Overview on Notes

1. Accounting policies
2. Significant accounting choices in common accounting policies as well as significant estimates within accounting
3. Turnover
4. Other operating income
5. External operating costs of the ships
6. Other external costs
7. Staff costs
8. Depreciation and write-downs
9. Financial items, net
10. Income tax expenses
11. Intangible assets
12. Tangible assets
13. Financial assets
14. Inventories
15. Receivables from sales
16. Other receivables, etc.
17. Cash and cash equivalents
18. Share capital
19. Own shares
20. Other reserves
21. Leasing liabilities
22. Credit institutions
23. Provisions for gratuities at resignations and anniversaries
24. Prepaid fares and multi-trip cards
25. Pledges
26. Bail and contingency liabilities as well as contingency assets
27. Changes in working capital
28. Business combination
29. Oil, currency, interest rate and credit risks as well as the use of derivative financial instruments
30. Related parties
31. Remuneration of the auditor elected by the general meeting
32. Events after the balance sheet date

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## 1. Accounting policies

Molslinjen is a public limited company registered in Denmark

The financial statements for 2021 for Molslinjen A/S are presented in accordance with International Financial Reporting Standards as approved by the EU. The annual report also complies with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

On 1 March 2021, Float Bidco ApS, a company controlled by EQT acquired all shares of Molslinjen. On 22 November 2021, Molslinjen and Float Bidco ApS completed a legal merger with Molslinjen as the surviving entity. Float Bidco's acquisition of Molslinjen is a business combination within the scope of IFRS 3, Business combinations. The legal merger is considered a capital reorganisation, and consequently, the financial statements are presented based on the numbers of Float Bidco ApS which would have been included in the consolidated financial statements of Float BidCo ApS, had the legal merger not taken place.

Molslinjen does not present consolidated accounts, as the activities of the company's only subsidiary are completely insignificant. The subsidiary merely leases port facilities on financial leasing terms to the parent company and does not intend to engage in group external leasing or conduct other business activities. As a result of the accounting recognition as financial leasing in the parent company's annual accounts, and as the subsidiary's result is completely insignificant, the parent company's result and balance sheet alone differ quite insignificantly from the overall group's result and balance sheet.

The accounting figures have been prepared in accordance with the historical cost principle, except where IFRS explicitly requires the use of fair value or other value.

The annual report is presented in Danish kroner (DKK) rounded to the nearest DKK 1,000. The functional currency for the company is Danish Kroner (DKK).

Accounting policies are unchanged from last year.

### **New and changed accounting standards**

Molslinjen has with effect from 1 January 2021, implemented the following new or changed standards and interpretations

- Amendments to IFRS 9 and IFRS 7 concerning the benchmark interest rate reform (Phase 2): Amending contractual provisions in financial instruments necessitated by the benchmark interest rate reform are not considered a modification and til instrument. Consequently, modification accounting does not apply and hedge accounting can continue.

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## 1. Accounting policy (cont')

None of the changes has had an impact on the accounting policies applied.

### **New non-effective accounting standards (IAS / IFRS) and interpretations (IFRIC)**

The following new standards and interpretations have been adopted by the IASB but are not yet effective:

EU endorsed:

Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020

The amendments are mandatory for accounting periods beginning on or after 1 January 2022

Not yet EU endorsed:

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies and Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates The amendments comprise improved accounting policy disclosure requirements for the purpose of providing more useful information and additional guidance changes in accounting estimates from changes in accounting policies

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction. Under the amendment, the exemption for recognition of deferred tax related to temporary differences arising at initial recognition of an asset or liability does not apply in a single transaction resulting in both a deferred tax asset and a deferred tax liability.

The amendments are mandatory for accounting periods beginning on or after 1 January 2023

Molslinjen does not expect that the adoption of these new and amended standards will have a significant impact on financial reporting.

### **Business combinations**

Acquisitions are accounted for under the acquisition method. The acquired companies' identifiable assets, liabilities and contingent liabilities other than deferred tax are measured at fair value at the time of acquisition. Identifiable intangible assets are recognized if they can be separated or are contractually or legally based. Deferred taxes are measured in accordance with the requirements of IAS 12, Income taxes.

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## 1. Accounting policy (cont')

The cost price of a company consists of the fair value of the consideration transferred. Costs attributable to business combinations are recognized directly in the income statement when incurred. Positive differences between cost and fair value (goodwill) when acquiring subsidiaries are recognized under intangible assets and tested annually for impairment. Upon acquisition, goodwill is attributed to the cash-generating units, which subsequently form the basis for impairment tests.

Acquired companies are recognized from the time of acquisition, while divested companies are recognized up to the time of disposal. The acquisition date is the time when the parent company actually acquires control of the business acquired. If the fair value of acquired assets and liabilities subsequently turns out to deviate from the provisionally calculated values at the time of acquisition, goodwill is adjusted for this until twelve months after the acquisition.

### **Foreign currency translation**

Transactions in a currency other than the company's functional currency are translated on initial recognition at the exchange rate on the transaction date. Receivables, liabilities and other monetary items in foreign currency that have not been settled on the balance sheet date are translated at the exchange rate on the balance sheet date. Exchange rate differences that arise between the exchange rate on the transaction date and the exchange rate on the payment date and the balance sheet date, respectively, are recognized in the income statement as financial items. Tangible assets, inventories and other non-monetary assets purchased in foreign currency are measured on the basis of historical cost prices, ie converted at the exchange rate on the transaction date.

### **Derivative financial instruments**

Derivative financial instruments are recognized from the trading day and measured in the balance sheet at fair value. Positive and negative fair values of derivative financial instruments are included under other receivables and other debt in the balance sheet, respectively, and set-off of positive and negative values is only made when the company has the right and intention to settle several financial instruments net. Fair value for derivative financial instruments are calculated on the basis of current market data and recognized valuation methods.

### **Cash flow hedging**

Changes in the portion of fair value of derivative financial instruments that are classified as and meet the conditions for hedging future cash flows and that effectively hedge changes in future cash flows are recognized in other comprehensive income in a separate reserve for hedging transactions under equity until the hedged cash flows affects the income statement. At this time, gains or losses relating to such hedging transactions are reclassified from other comprehensive income and recognized in the same accounting item as the hedged item.



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## 1. Accounting policy (cont')

If the hedging instrument no longer meets the criteria for accounting hedging, the hedging relationship will cease in the future. The accumulated change in value recognized in other comprehensive income is reclassified to the income statement when the hedged cash flows affect the income statement.

If the hedged cash flows are no longer expected to be realized, the accumulated change in value is reclassified to the income statement immediately. The part of the value adjustment of a derivative financial instrument that is not included in a hedging relationship is presented under financial items.

### *Further derivative financial instruments*

Derivative financial instruments that do not meet the conditions for treatment as hedging instruments are considered trading stocks and are measured at fair value with recognition of fair value adjustments on an ongoing basis in the income statement as financial items.

### **Leases**

Molslinjen regularly enters into agreements for the lease of ships, terminals, port facilities, operating assets and equipment. All agreements are reviewed in order to identify payments that relate to a leasing component and that are fixed or variable, but which change in line with fluctuations in an index or an interest rate. Molslinjen has chosen not to recognize payments related to service components as part of the lease liability.

Lease liabilities are at the time of commencement of the leasing agreement measured at the present value of leasing payments including:

- Fixed lease payments less incentives received; Fixed leasing services less incentives received;
- Variable lease payments that vary with an index or installment are recognized based on the level of the index or installment at the time the lease is commenced;
- The purchase price under a call option, if it is deemed reasonably probable that it will be exercised, and
- Compensation to the leaser in the event of an early termination of the leasing agreement, if Molslinjen is expected to utilize such an option

Molslinjen identifies the expected lease period as being the non-cancellable lease period in the agreement plus periods covered by an extension option that management with reasonable probability expects to exercise, as well as allowances for periods covered by the termination option that management with reasonable probability does not expect to exercise.

For leases of operating equipment and fixtures and fittings, the lease period is expected to be exclusively the non-cancellable lease period in the agreements, as Molslinjen does not have a history of the exercise

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## 1. Accounting policy (cont')

of extension options in similar agreements. For lease agreements regarding properties (primarily lease of ports), where Molslinjen has entered into a concession which obliges the company to a minimum voyage in one, the lease periods are assessed to follow the sailing periods stipulated in the concessions for the individual routes.

Molslinjen discounts the lease payments at present value via its alternative loan interest rate for loans with a corresponding term, asset type and security

The right of use asset is initially measured at cost and consists of the following:

- The amount of the lease obligation at the time of recognition
- Lease payments paid before or on the day of entry into force of the lease
- Direct costs associated with the leasing agreement
- Estimated obligation to demolish or re-establish the asset after use.

Right of use assets are depreciated on a straight-line basis over the shortest period of either the asset's useful life and the leasing agreement. Leasing payments relating to assets with a term of less than 12 months or with a low value are recognized in the income statement as the costs are incurred.

### Taxes

Molslinjen A/S is registered with the Danish tonnage tax scheme with binding effect for a 10-year period from and including 2002. With binding effect for a new 10-year period, the company is registered as of 2012. In the tonnage tax scheme, the calculation of the taxable income is not based on income and expenses, as in normal corporate taxation. Instead, the taxable income is calculated on the basis of the tonnage used in the period with additions/deductions of taxable profits/losses on disposal of non-tonnage-taxed assets and liabilities calculated in accordance with the general Danish tax rules.

Molslinjen A/S and its Danish subsidiaries are jointly taxed with Float MidCo DK ApS, which acts as a management company in the joint taxation. The current corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income. The company is jointly and severally liable for tax on the group's jointly taxed income, etc.

The total amount of corporation tax due is stated in the annual report for Float MidCo DK ApS, which is a management company in relation to joint taxation.

The Group's Danish companies are jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the company's liability constituting a larger amount.

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## 1. Accounting policy (cont')

The annual taxation is recognized in the income statement, which consists of the current tax that can be attributed to the profit for the year as well as changes in deferred tax relating to non-tonnage taxed assets and liabilities and adjustments relating to previous years. Current or deferred tax related to items in total income/equity items are recognized directly in these statements.

For tonnage-taxed assets and liabilities, deferred tax is recognized to the extent that deferred tax is expected to arise. This based on:

- That Molslinjen A/S' activities are only covered by the tonnage tax scheme
- That there are no plans to withdraw from the tonnage tax scheme
- That the level of activity and investment is expected to be maintained, which means that there is no obligation to settle any deferred tax regarding tax transitional balances

The planned use of ships, etc., or settlement of the recovered depreciation, thus entails - by applying the tonnage tax scheme - a deferred tax liability, which is recognized if there are changes in these assumptions.

On non-tonnage-taxed assets and liabilities, respectively, deferred tax is calculated and recognized according to the balance sheet-based debt method of temporary differences between accounting and tax values. However, deferred taxation is not recognized on temporary differences relating to non-taxable goodwill that have arisen at the time of acquisition without having an effect on profit or loss or taxable income. Deferred tax assets, including the value of any tax losses carried forward, are recognized only to the extent that they can be offset against tax on future earnings.

When calculating current tax and deferred tax, the tax rates and tax rules applicable on the balance sheet date are used.

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## 1. Accounting policy (cont')

### The income statement

#### **Net sales**

Net revenue in the form of ferry transport of cars, trucks, buses and passengers as well as associated sales of restaurant goods (catering) is recognized in the income statement when the ferry transport has taken place and the restaurant goods have been delivered to the customer.

When selling multi-trip cards, sales are recognized in the income statement proportionately in line with the completion of the crossings to which the multi-trip card entitles, including any bonus crossings that are expected to be utilized.

#### **Costs:**

##### ***External operating costs of the ships***

Includes oil consumption, repair and maintenance as well as other external costs.

##### ***Other external operating costs***

Costs for terminals and port facilities, consumption of goods in the catering department, administration costs.

##### ***Staff costs***

Salaries, social security contributions, paid leave and sick leave, bonuses and other monetary and non-monetary benefits, including share-based payment, are recognized in the financial year in which the employees performed the associated benefit. The company only has defined contribution pension plans. Pension costs relating to defined contribution pension plans are recognized in the income statement in the year to which they relate.

##### ***Other operating income and operating expenses***

Other operating income and operating expenses include income and expenses of a secondary nature in relation to the company's main activity, including gains on the sale of tangible non-current assets if the sale price of the assets exceeds the original cost price.

##### ***Financial income and expenses***

Financial income and expenses include interest income and expenses, the interest portion of financial leasing services, realized and unrealized capital gains and losses relating to debt liabilities and transactions in foreign currency, amortization surcharges / deductions relating to financial liabilities measured at amortized cost and financial fees, etc.

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## 1. Accounting policy (cont')

Interest income and expenses are accrued on the basis of the principal and the effective interest rate. The effective interest rate is the discount rate that must be used when discounting the expected future payments associated with the financial asset or the financial liability, so that the present value of these corresponds to the carrying amount of the asset or the liability at initial recognition.

### Balance sheet

#### *Intangible assets*

Goodwill is initially recognized in the balance sheet at cost. As a result, goodwill is measured at a cost less than accumulated impairment losses. The carrying amount of goodwill is allocated to the Group's cash-generating units at the time of acquisition.

The determination of cash-generating units follow the managerial structure and internal financial management.

Goodwill will be assessed annually for impairment.

Other intangible assets comprising brand and know-how acquired as part of the business combination are measured at cost less accumulated amortization. They are amortised on a straight line basis over the expected useful life as follows:

Brand: 10 years

Know-how: 10 years

#### *Tangible assets*

Real Estate is measured at cost. Real Estate is not depreciated.

Buildings, terminals and port facilities, ships as well as operating equipment, fixtures and fittings are measured at cost minus accumulated amortization and impairment loss.

Expenses incurred for periodic inspections of ships and ship engines are added to the particular ships' cost price and depreciated on a straight-line basis until the next planned inspection, cf. the description mentioned below. The cost price includes the price of acquisition, costs are directly associated with the acquisition and costs for preparing the asset until the time when the asset is ready to be taken into use. For financially leased assets, the cost price is the somewhat lower than the fair value of the asset and the present value of future lease payments.

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## 1. Accounting policy (cont')

The depreciation basis is the cost price minus the residual value after the end of a useful life. The residual value is calculated at the amount to which the asset is expected to be sold at balance sheet date, if the asset had the age and condition that the asset is expected to have at the end of its useful life, minus costs of disposal.

The cost of a total asset is divided into smaller components, which are depreciated separately should the useful life be different. Linear depreciation is made based on the following assessment of the assets' expected useful lives and residual values:

Ferries: approx. 20-25 years

Periodic inspections, ships 1-10 years

Buildings, terminals and port facilities 5-20 years

Operating equipment and fixtures 3-5 years

Depreciation methods, useful lives and residual values are reassessed annually.

Tangible assets are depreciated to the recoverable amount if this is lower than the carrying amount, cf. The below mentioned.

### **Periodic inspections, ships**

The company's ships undergo planned periodic dockings and inspections. Costs related to periodic dockings and inspections are capitalized and depreciated on a straight-line basis over an expected period until the next inspection. The residual value is then estimated at zero. The life of the assets are reassessed at the end of each accounting period based on current market conditions, regulatory requirements and Molslinjen's business plans.

The cost price of ships, including new constructions, is divided into a cost price for the ship and a cost price of the asset relating to docking and inspection. The two elements are separately recognized and depreciated. When purchasing ships, including new constructions, the cost price of the docking / inspection element is estimated based on the company's experience and history of similar ships and docking / inspection intervals.

Costs for docking and inspection typically consist of external costs for shipyards and repair work, materials used, hiring in of crew and costs for own inspectors and staff during docking / inspection periods.

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***Investments in subsidiaries***

Investments in subsidiaries are measured at cost. If the cost price exceeds the recoverable amount of the investment, it will be depreciated to this lower value.

**1. Accounting policy (cont')*****Impairment of intangible and tangible assets***

The carrying amounts of intangible and tangible assets are reviewed above mentioned balance sheet date in order to determine whether there are any indications of impairment. If this is true, the asset's recoverable amount is calculated to determine the need for any impairment loss and its extent. Nevertheless, the recoverable amount of goodwill and intangible assets with an indefinite useful life is always being assessed annually. If the asset does not generate cash flows independently of other assets, the recoverable amount of the smallest cash-generating unit in which the asset is included will be calculated.

The recoverable amount is calculated as the highest value of the asset's cash-generating unit's fair value minus costs to sell and its capital value. For ships, fair value minus selling costs is commonly determined on the basis of estimated sales value on the basis of external broker assessments.

When calculating a ship's capital value, estimated future cash flows are discounted back to present value using a discount rate that reflects both the current market assessments of the time value of money and the special risks associated with the assets or the cash-generating unit that are not adjusted for in they estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit turns out to be lower than the carrying amount, the carrying amount is written down to the recoverable amount. For cash-generating units, the depreciation is distributed so that any goodwill amounts are written down first, and then any remaining depreciation requirement is distributed proportionally to the other assets in the unit, as the individual assets are not written down to a lower value than its fair value less expected selling costs.

Impairment loss are recognized in the income statement. In the event of any subsequent reversals of depreciation as a result of changes in the assumptions for the calculated recoverable amount, the carrying amount of the asset or the cash-generating unit is then increased to the adjusted recoverable amount, but not to the carrying amount of the asset or the cash-generating unit made.

**Inventories**

Inventories consisting of oil bunkers, lubricants, ship spare parts and other consumables are measured at cost or net realizable value, whichever is lower. The cost price is valued according to the FIFO method.

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## 1. Accounting policy (cont')

### **Receivables**

Receivables are initially measured at fair value and subsequently as amortized cost, which usually corresponds to nominal value less write-downs to meet expected losses.

The company use the simplified method for measuring expected loss on receivables, where the provision is measured at the expected loss throughout the life of the receivable.

The expected loss percentages are based on the payment profiles on sales over a 36-month period and the corresponding credit loss during this period. The loss percentages are adjusted with the expected development in macroeconomic factors that may affect customers' ability to pay. The company assess GDP and energy prices as the most relevant factors, and adjusts the historical loss rates with expectations of developments in these factors.

*The company has had a total loss of DKK 238 TDKK over the past 36 months, which gives a loss percentage of less than 1.5%. This provision is considered to be insignificant, which is why supplementary information is omitted in note 15 on Receivables from sales.*

Impairment of receivables is recognized in the income statement under other external costs.

### **Prepayments and accrued income**

Prepayments and accrued income recognized under assets comprise expenses incurred relating to subsequent fiscal years. Prepayments and accrued income are measured based at cost.

### **Yield**

Dividends are recognized as a liability at the time of adoption by the general meeting. Dividends, which are expected to be paid annually, are disclosed under the proposed profit distribution in connection with the income statement and as a separate element under equity.

### **Own shares**

Acquisition and disposal sums for treasury shares as well as dividends from these, are recognized directly in equity under retained earnings.

### **Share-based payment**

The company's share-based payment is treated in accordance with the rules on equity-based scheme, where fair value is calculated at the time of allotment of the allotted programs on the basis of the Black-Scholes model. This value is expensed over the vesting period for each of the respective programs and offset against equity.



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## 1. Accounting policy (cont')

When recognizing, fair value, during the vesting period, the number of employees who are expected to obtain the final right to the programs is taken into account, including the conditions attached to the allocation. This estimate is reassessed at the end of the period so that only the number of rights that are expected to be granted is being recognized.

### ***Provisions for gratuities at resignations and anniversaries***

Dismissal liabilities relate to liabilities for the payment of severance pay of 1-3 months' salary to certain employee groups upon resignation after the employee's turned 60, which is recognized over said vesting period. The final provision is calculated as present value of total liabilities, which is calculated on the basis of the scope of employees covered and the empirical probability of times of resignation.

Anniversary gratuities is paid after an employee's 25th year and 40th year of employment in Molslinjen. The final provision is calculated as the present value of total liability, which is calculated on the basis of the employee seniority and the empirical probability that 25 years and 40 years of employment, respectively, will be achieved.

### ***Prepaid fares and multi-trip cards etc.***

Revenue arising from the delivery of future crossings through the sale of multi-trip cards, etc. are recognized proportionately, taking into account the empirical probability that these crossings will actually be utilized. The accrued revenue is calculated on the basis of the price of the multi-trip card, etc. and expresses paid but not yet spent crossings, etc. at the balance sheet date.

### ***Further financial liabilities***

Further financial liabilities, including bank debts and accounts payable, are measured on initial recognition at fair value on the settlement date less any transaction costs incurred. Subsequently, liabilities at amortized costs are measured using the effective interest method, so that the difference between the proceeds and the nominal value is recognized in the income statement as a financial expense over the loan period.

### **The cash flow statement**

The cash flow statement shows cash flows relating to operations, investments and financing as well as the cash and cash equivalents at the beginning and end of the year.

Cash flows relating to operating activities are presented according to the indirect method and are calculated as operating profit, adjusted for non-cash operating items and changes in working capital, minus the tonnage tax paid in the financial year attributable to the operating activities.

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## 1. Accounting policy (cont')

Cash flow relating to investment activities include payments in connection with purchases, improvements and sales, etc. of tangible and financial assets as well as payments of transaction costs and related taxes.

Cash flow relating to financing activities include changes in the company's share capital and related cost as well as raising and repaying loans, repayments on interest-bearing debt, purchase of own shares and payment of dividends.

Cash and cash equivalents comprise cash and cash equivalents, less any overdraft facilities that are an integral part of liquidity management.

## 2. Significant accounting choices in common accounting policies as well as significant estimates within accounting

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions about future events.

The estimates and assumptions made are based, among other things, on historical experience and other factors that management deems justifiable according to the circumstances, but which are inherently uncertain - and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Due to the risks and uncertainties which the company is subject to, actual outcomes may deviate from the estimates done. Particular risks for Molslinjen are mentioned in the management's review.

It may be necessary to change previous estimates as a result of changes in the circumstances on which these estimates were based or due to new knowledge or subsequent events.

In preparing Molslinjen A/S' annual report, management therefore makes a number of accounting choices and accounting estimates that form the basis for recognition and measurement of the company's assets and liabilities as well as income and expenses. The most important accounting choices or estimates are described below.

### Significant accounting estimates

In connection with the practical application of the described accounting policies, the management has made the following significant accounting assessments, which have had a significant impact upon the annual report:

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## 2. Significant accounting choices within applied accounting policies as well as significant accounting estimates (cont')

### *Accounting the value of ships*

Ships are measured at cost minus accumulated amortization and impairment losses. Cost includes the acquisition price plus costs directly associated with the acquisition until the time when the assets are ready to be taken into use.

All major components of the vessels, with the exception of periodic inspection costs, are depreciated on a straight-line basis at the expected residual value over the expected useful life, which Molslinjen estimates to be up to 25 years for the ferries.

The residual value is per the balance sheet date estimated as 10% of the cost price. Molslinjen estimates at the end of 2021 that this residual value remain an expression of the vessels' market value at the end of the periods of use, based on current market conditions and the ships' expected condition. The life and residual value of vessels are reassessed as a minimum at the end of each accounting period based on the conditions mentioned.

The company reviews the ships' carrying amounts once a year with a view to assess whether events have occurred that require a correction of the values because the carrying amount of the assets is not expected to be recoverable. In assessment of the recoverable amount, the company includes significant indicators of a possible impairment, such as purchase and sales prices and general market conditions.

### *Leasing*

The company's leasing contracts consist primarily of the leasing of ships, properties and port facilities.

Leases may be complex contracts consisting of both leases and services. In accordance with the accounting policies used, Molslinjen only recognizes the lease payments in the calculation of the lease obligation, as services are recognized in line with their consumption. The assessment of whether something is leasing or service may have an effect on the calculation of the total leasing obligation. Molslinjen therefore conducts a careful examination of whether the contracts contain a service element, including what costs may relate on a day-to-day operation.

## 2. Significant accounting choices within applied accounting policies as well as significant accounting estimates (cont')

Several of Molslinjen's leasing agreements run for periods of 15 years or more, primarily due to expected and estimated useful lives on the company's ships, properties and port facilities as a result of agreements entered into regarding navigation of the company's routes. As a result of the leasing services having to be discounted back, the calculation of the discounting factor may have a significant influence on the size of the leasing liabilities. As a consequence, Molslinjen carefully reviews maturities and alternative interest rates in the calculation.

## 3. Revenue

	<u>Shipping TDKK</u>	<u>Catering TDKK</u>	<u>In total TDKK</u>
<b>2020</b>			
The Kattegat routes	0	0	0
The Bornholm routes	0	0	0
The Western routes	0	0	0
<b>In total</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>2021</b>			
The Kattegat routes	595,128	93,305	688,433
The Bornholm routes	576,047	77,198	653,245
The Western routes	276,725	23,075	299,800
<b>In total</b>	<u>1,447,900</u>	<u>193,578</u>	<u>1,641,478</u>

The most significant part of the company's turnover is paid in advance at ordering. Payment terms for other receivables are on average a fortnight. The Bornholm routes and the Western routes further receive public subsidies totaling DKK 406,878 thousand (2020: 0 TDKK), which is calculated into the above mentioned turnover figures.

	<u>2021 TDKK</u>	<u>2020 TDKK</u>
<b>4. Other operating income</b>		
Covid-19 compensation, salaries	1,430	0
Other	6,317	0
	<u>7,747</u>	<u>0</u>

	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>5. The ships' external operating costs</b>		
Maintenance and spare parts, etc.	77,214	0
Oil consumption	270,560	0
Insurances	25,106	0
Further operating expenses	7,816	0
	<u>380,696</u>	<u>0</u>

The above amounts for oil consumption include accumulated fair value adjustments transferred from equity relating to financial instruments entered into to hedge cash flows of TDKK 24,215 in 2021 and TDKK 0 in 2020.

	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>6. Other external costs</b>		
Terminal and port costs	128,767	0
Catering department, consumption	65,293	0
Catering department, further	10,609	0
Sales and administrative expenses	147,349	4
	<u>352,018</u>	<u>4</u>

	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>7. Staff costs</b>		
Salaries and Wages	329,646	0
Contributions for Pensions (defined contribution plans)	28,954	0
Expenses towards social security, etc,	5,785	0
<b>In total</b>	<u>364,385</u>	<u>0</u>
 Average number of employees	 <u>780</u>	 <u>0</u>

Remuneration to the Board of Directors and the Executive Board for 2021 amounts to a total of TDKK 3,411 TDKK against a total of 0 TDKK in 2020. Of this, contributions towards pensions for 2021 amount to 255 TDKK against 0 TDKK in 2020. No share-based payment has been paid either in 2021 or 2020.

The company may terminate the director's contract with 12 months 'notice, while the director may terminate the director's contract with 6 months' notice. No particular severance pay has been agreed.

## 7. Staff costs (cont')

Executive Management and certain key employees participate in an indirect share investment programme in the parent company Molslinjen Group ApS. The share investment is subject to customary leaver provisions. Management and key employees together hold an indirect interest of 1%. The participants paid fair value for the shares

	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>8. Depreciations</b>		
Brand	26,894	0
Know-how	20,171	0
Periodic inspections of ships	30,942	0
Ships	123,637	0
Terminals and port facilities	69,549	0
Fixed assets and inventory	13,570	0
	<u>284,763</u>	<u>0</u>
<b>9. Financial items, net</b>		
Interest on receivables, etc,	443	0
<b>Total financial income</b>	<u>443</u>	<u>0</u>
Interest on debt to affiliated company	(22)	0
Interest on bank debt, etc,	(60,480)	0
Interest on leases, ships	(53,288)	0
Interest on leasing contracts, associated with business	(0)	0
Further interest on leases,	(17,849)	0
<b>In total</b>	<u>(131,639)</u>	<u>0</u>
Price adjustment of financial leasing contract, ships	1,410	0
<b>Total expenses on interest</b>	<u>(130,229)</u>	<u>0</u>
Financial fees, etc	(5,793)	0
<b>Total financial expenses</b>	<u>(136,022)</u>	<u>0</u>
<b>Financial items, net</b>	<u>(135,579)</u>	<u>0</u>

## 10. Income tax expenses

Current tax	(734)	0
Regulation relating to previous years	492	0
	<u>(242)</u>	<u>0</u>

The company originally entered the tonnage tax scheme per. 01.01.02 with binding effect for 10 years, ie until the end of 2011. The company then signed up for a new 10-year period with effect from 2012. As a result of the application of the tonnage tax scheme, it is not relevant to reconcile the effective tax rate. If the shipping company's net investments in ships should fall significantly, the company is liquidated or the company withdraws from the tonnage tax scheme, a contingent tax on ships, etc. is triggered.

## 11. Intangible assets

	<u>Goodwill TDKK</u>	<u>Brand TDKK</u>	<u>Know-how TDKK</u>	<u>Total TDKK</u>
Cost price 01.01.20	0	0	0	0
Influx	0	0	0	0
<b>Cost price 31.12.20</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Carrying amount 31.12.20</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cost price 01.01.21	0	0	0	0
Additions from business combinations	3,682,402	322,731	242,048	4,247,181
Other additions	0	0	0	0
<b>Cost price 31.12.21</b>	<u>3,682,402</u>	<u>322,731</u>	<u>242,048</u>	<u>4,247,181</u>
Amortisation 01.01.21	0	0	0	0
Amortisation for the year	0	26,894	20,171	47,065
<b>Amortisation 31.12.21</b>	<u>0</u>	<u>26,894</u>	<u>20,171</u>	<u>47,065</u>
<b>Carrying amount 31.12.21</b>	<u>3,682,402</u>	<u>295,837</u>	<u>221,877</u>	<u>4,200,116</u>

Goodwill has been tested for impairment as of 31 December 2021. The impairment test has been performed on the basis of the business unit or segment that represents the lowest level of cash-generating units to which goodwill at the time of acquisition may be attributed with a reasonable accuracy.

## 11. Intangible assets (cont')

The recoverable amount is calculated as value in use being the present value of the expected net cash flows from the cash-generating units. The value being used is compared with the carrying amounts of the net assets.

The expected cash flows are based on budgets for the years 2022 - 2026. For fiscal years after the budget periods (terminal period), cash flows for the most recent budget periods are adjusted for expected growth rates have been used. The tests used an expected growth in cash flows in the terminal period of 1%. The growth rate has not been assessed to exceed the long-term average growth rate in the company's markets.

When calculating the capital value, a discount factor of 7,6% before tax has been used. The primary operating assumptions are revenue development, profit margin and future reinvestments. Uncertainties regarding previous earnings and possible variations in the size or timing of the estimated cash flows have been reflected in the discount factors.

The impairment tests have included all cash-generating units. The impairment tests have not given rise to a depreciation of goodwill at any recoverable amount. Sensitivity analyzes have been performed to identify the lowest growth or the largest increase in the discount rate for each cash-generating unit without incurring an impairment loss. Probable changes in the basic assumptions are not considered to mean that the carrying amount of goodwill will exceed the recoverable amount.

## 12. Tangible assets

	Ships TDKK	Terminals and ports TDKK	Fixed assets and inventory TDKK	Assets under construct. TDKK	Total TDKK
Cost price 01.01.20	0	0	0	0	0
<b>Cost price 31.12.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciations 01.01.20	0	0	0	0	0
<b>Depreciations 31.12.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Accounting values 31.12.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**12. Tangible assets (cont')**

	Ships TDKK	Terminals and ports TDKK	Fixed assets and inventory TDKK	Assets under construct. TDKK	Total TDKK
Cost price 01.01.21	0	0	0	0	0
Additions from business combinations	2,637,600	805,897	46,401	186,184	3,676,082
Other additions	82,884	12,928	16,526	127,589	239,927
This year's transfer	23,927	0	0	(23,927)	0
Deviaton	(2,489)	0	0	0	(2,489)
<b>Cost price 31.12.21</b>	<b><u>2,741,922</u></b>	<b><u>818,825</u></b>	<b><u>62,927</u></b>	<b><u>289,846</u></b>	<b><u>3,913,520</u></b>
Depreciations 01.01.21	0	0	0	0	0
This year's depreciations	(154,579)	(69,549)	(13,571)	0	(237,699)
Writeback on termination	2,489	0	0	0	2,489
<b>Depreciations 31.12.21</b>	<b><u>(152,090)</u></b>	<b><u>(69,549)</u></b>	<b><u>(13,571)</u></b>	<b><u>0</u></b>	<b><u>(235,210)</u></b>
<b>Carrying amount 31.12.21</b>	<b><u>2,589,832</u></b>	<b><u>749,276</u></b>	<b><u>49,356</u></b>	<b><u>289,846</u></b>	<b><u>3,678,310</u></b>
<b>Depreciated over</b>	<b>20-25 yrs</b>	<b>5-20 yrs</b>	<b>3-5 yrs</b>		

Of the above accounting values, the following are:

Carrying amount of leased assets 01.01.21	0	0	0	0	0
Additions from business combinations	1,160,033	703,287	0	0	1,863,320
Depreciations of right of use assets	(102,136)	0	0	0	(102,136)
This year's depreciations on leased assets	(41,318)	(56,130)	0	0	(97,448)
<b>Carrying amount of leased assets 31.12.21</b>	<b><u>1,016,579</u></b>	<b><u>647,157</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>1,663,736</u></b>

Information on associated lease liabilities may be found in note 21.

The carrying amount of ships includes right of use assets that relate to leasing of Express 1, Express 2 and Express 3. The carrying amount of terminals and port facilities includes leased assets that relate to properties and port facilities for use by the company's ferry routes.

## 12. Tangible assets (cont')

Further information concerning leasing (TDKK)	<u>2021</u>
Short-term leases costs (Under 12 months)	457
Costs of low value leases	150
Total payments on leases	235,489

The company's management continuously assess any need for depreciations of the company's ferries and port facilities. Any writedown must be made when the carrying amount is higher than the net sale price or the value on continued operation (value in use). It should be written down to the higher of net sale price and value for continued operations.

At the end of 2021 the company has assessed the need for writedowns and has, on the basis of its utility value, assessed that there was no basis for a further depreciations of the company's ferries.

Profit from the sale of fixed assets in 2021 was 0.1 MDKK against 0 MDKK in 2020.

## 13. Financial assets

	<u>2021</u> TDKK	<u>2020</u> TDKK
Investments in subsidiaries		
Cost price 01.01.	0	0
Additions from business combination	<u>130</u>	<u>0</u>
<b>Cost price 31.12.</b>	<b><u>130</u></b>	<b><u>0</u></b>

Molslinjen A/S subsidiaries are contained by the following:

	<u>Domicile</u>	<u>Owner- shares %</u>	<u>Parts of vote- rights %</u>	<u>Activity</u>
MOLSLINJEN Drift A/S	Aarhus C	100	100	Leasing: port facilities

Molslinjen Drift A/S Leasing operations is by itself a Group-internal activity, as it doesn't lease externally or similar external activities.

### 13. Financial assets (cont')

The rental activity is dealt with in both the subsidiaries and the parent company's annual report as well as the financial leasing. The subsidiary as such does not carry out independent activities that are not reflected in the parent company's annual report.

	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>Molslinjen Drift A/S</b>		
Assets	1,466	1,461
Liabilities	(9)	(9)
<b>Equity</b>	<u>1,457</u>	<u>1,452</u>
<b>Turnover</b>	<u>26</u>	<u>56</u>
<b>This year's result</b>	<u>5</u>	<u>24</u>

### 14. Inventories

Oil stocks	8,851	0
Uniform warehouse	107	0
Spare part (ships)	79,555	0
Inventory, catering	4,418	0
	<u>92,931</u>	<u>0</u>

In the financial year, 377,554 TDKK from inventories is recognized as an expense (2020: 0 TDKK). Out of the above mentioned inventories, 53,154 TDKK is expected to be spent within the next 12 months (2020: 0 TDKK).

### 15. Receivables from sales

Receivables from sales	17,591	0
Writedowns	(348)	0
	<u>17,243</u>	<u>0</u>
<b>This year's realized loss</b>	1	0
<b>This year's downwritings to offset losses</b>	<u>0</u>	<u>0</u>
<b>This year's downwriting losses and realized losses</b>	<u>1</u>	<u>0</u>

A simplified method is used to measure expected loss on receivables, where the provision, based on expected loss percentages, is measured at the expected loss throughout the lifetime of the receivable. Of the above mentioned receivables, 186 TDKK are more than 1 month overdue (2020: 0 TDKK).

	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>16. Other receivables, etc.</b>		
Oil-protection business	56,958	0
Prepayments and accrued income	5,808	0
Other receivables	<u>15,661</u>	<u>40</u>
	<u><b>78,427</b></u>	<u><b>40</b></u>
<b>17. Cash and cash equivalents</b>		
Cash and bank deposits	<u><b>436,876</b></u>	<u><b>0</b></u>

The company's cash and cash equivalents consist primarily of deposits at the Jyske Bank. There is no significant credit risk associated with cash and cash equivalents.

Bank deposits have variable interest rates. The company has unutilized drawing rights on overdrafts for a total of 60.0 MDKK (31.12.20: 0 MDKK).

	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>18. Share capital</b>		
Share capital 01.01	40	40
Addition from business combination	<u>284,060</u>	<u>0</u>
<b>Share capital 31.12</b>	<u><b>284,100</b></u>	<u><b>40</b></u>

The Share capital consists of 14,205,000 share at 20 DKK The shares are fully paid. The shares are not divided in various classes. There are no particular rights tied to the shares. The share capital has been unchanged the last five years.

	Pcs.		Nom. value TDKK		% of share capital	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>19. Own shares</b>						
Own shares 01.01	0	0	0	0	0	0
Addition from business combination	30,653	0	613	0	0.22	0
Purchases	0	0	0	0	0	0
Deviaton	0	0	0	0	0	0
<b>Own shares 31.12</b>	<u><b>- 30,653</b></u>	<u><b>0</b></u>	<u><b>613</b></u>	<u><b>0</b></u>	<u><b>0.22</b></u>	<u><b>0</b></u>

## 19. Own shares (cont')

The company may, in accordance with the resolution of the general assembly, acquire a maximum nom. 28,410 TDKK own shares, corresponding to 10% of the share capital.

	<b>Reserves for value- regulation of hedging instruments in total</b>	
	<u>TDKK</u>	<u>TDKK</u>
<b>20. Other reserves</b>		
Reserves 01.01.20	0	0
Fair value adjustment of said financial instruments	<u>0</u>	<u>0</u>
<b>Reserves 31.12.20</b>	<u>0</u>	<u>0</u>
Reserves 01.01.21	0	0
Influx by merger	3,103	3,103
Fair value adjustment of said financial instruments	<u>45,903</u>	<u>45,903</u>
<b>Reserves 31.12.21</b>	<u>49,006</u>	<u>49,006</u>

The reserves of value adjustment of hedging instruments (oil price contracts and interest rates/ hedging contracts) contains an accumulated net change in fair value of hedging transactions that meet the criteria for hedging future cash flows and where the hedged transaction has not yet been completed.

	Minimum		In terms of	
	Leasing services		accounting	
	(rated value)			
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
<b>21. Lease liabilities</b>				
Lease liabilities all fall due as such:				
Within a year from balance sheet day	354,673	0	284,892	0
Between one and five years of balance sheet day	796,727	0	637,492	0
More than five years from balance sheet day	766,494	0	686,473	0
	<b>1,917,894</b>	<b>0</b>	<b>1,608,857</b>	<b>0</b>
Amortization surcharges for future expense recognition	(309,037)	0		
	<b>1,608,857</b>	<b>0</b>		
			<b>2021</b>	<b>2020</b>
			<b>TDKK</b>	<b>TDKK</b>
Lease liabilities, 01.01			0	0
Additions from business combinations			1,790,605	0
Installments per year			(181,396)	0
Price adjustment per year			(352)	0
recognized, as follows, on the balance sheet:			<b>1,608,857</b>	<b>0</b>
Non-current liabilities			1,323,965	0
Current liabilities			284,892	0
			<b>1,608,857</b>	<b>0</b>

These leases follow a fixed repayment profile and the agreements do not contain any provisions on contingent lease payments. The leasing agreements may not be cancelled during the agreed leasing period, but may be extended or fulfilled on renewed terms. A leasing contract was established regarding chartering in 2012 of Express 1 for a 10-year period, to which is attached a call option, which is recognized and may be exercised in 2022. A leasing contract was established regarding chartering in 2012 of Express 2 for a 10-year period, to which is attached a call option, which is recognized and may be exercised in 2023. A leasing contract was established regarding chartering in 2012 of Express 3 for a 12-year period, to which is attached a call option, which is recognized and may be exercised in 2029. The leasing contract on M/F Lolland, which was acquired in connection with the merger with Danske Færger A/S in 2018 has been repaid in 2021.

## 21. Lease liabilities (cont')

	<u>currency</u>	<u>expiration</u>	<u>Interest fixed/ Variable</u>	<u>Accounting- related value TDKK</u>
<b>31.12.21</b>				
Lease liabilities	EUR	2022-29	Fxd.	935,150
Lease liabilities	DKK	2021-35	Fxd.	673,707
				<b><u>1,608,857</u></b>

Information on associated lease liabilities are found in note 12.

	<b>Accounting- related values</b>	
	<u>2021 TDKK</u>	<u>2020 TDKK</u>
<b>22. Credit institutions</b>		
Debt to credit institutions are due as follows:		
Within a year from the balance sheet date	141,889	0
Between one and five years from the balance sheet date	380,575	0
More than five years from balance sheet day	<u>562,333</u>	<u>0</u>
	<b><u>1,084,797</u></b>	<b><u>0</u></b>

	<u>2021</u> <u>TDKK</u>	<u>2020</u> <u>TDKK</u>
<b>23. Provisions for gratuities at retirement and anniversaries</b>		
Resignation liabilities 01.01.	0	0
Influx by merger	2,225	0
Spent this year	(146)	0
Reserved this year	298	0
<b>Resignation liabilities 31.12.</b>	<b><u>2,377</u></b>	<b><u>0</u></b>
Anniversary greetings 01.01.	0	0
Influx by merger	346	0
Spent this year	(96)	0
Reserved this year	12	0
<b>Gratuities for anniversaries 31.12.</b>	<b><u>262</u></b>	<b><u>0</u></b>
<b>Reserved this year 31.12</b>	<b><u>2,639</u></b>	<b><u>0</u></b>
Provisions are recognized as follows at the balance sheet:		
Non-current liabilities	1,963	0
Current liabilities	676	0
<b>Reserved this year 31.12</b>	<b><u>2,639</u></b>	<b><u>0</u></b>

Dismissal liabilities relate to liabilities for the payment of severance pay of 1-3 months' salary to certain employee groups upon resignation after the employee's turned 65. The final provision is calculated as present value of total liabilities, which is calculated on the basis of the scope of employees covered and the empirical probability of times of resignation.

Anniversary gratuities of 8 TDKK is paid after an employee's 25 years and 40 years of employment in Molslinjen. The final provision is calculated as the present value of total liability, which is calculated on the basis of the employee seniority and the empirical probability that 25 years and 40 years of employment, respectively, will be achieved.

## 24. Prepaid fares and multi-trip cards

	<u>31.12.20</u> <u>TDKK</u>	Influx By merger i 2021 <u>TDKK</u>	Use/Influx i 2021 <u>TDKK</u>	<u>31.12.21</u> <u>TDKK</u>
Prepaid fares	0	54,502	(27,928)	26,574
Multi-trip cards	0	14,166	2,071	16,237
In total	<u>0</u>	<u>68,668</u>	<u>(25,857)</u>	<u>42,811</u>



## 25. Pledges

As security for the commitment with Jyske Bank, indemnity letters totaling 1,660 MDKK.

## 26. Bail and contingency liabilities as well as contingency assets

### Contingency liabilities

Molslinjen has entered into an agreement to purchase a new high speed-ferry, Express 5, for the Bornholm line with expected delivery at the end of 2022. The acquisition price is expected to total approx. 640 MDKK.

Molslinjen is jointly and severally liable for taxes on the group's jointly taxed income, etc. The total amount of corporation tax due is stated in the annual report for Float MidCo DK ApS, which is a management company in relation to joint taxation. The Group's Danish companies are jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the company's liability constituting a larger amount.

	<b>2021</b>	<b>2020</b>
	<b>TDKK</b>	<b>TDKK</b>
<b>27. Changes in working capital</b>		
Changes in inventories	(13,517)	0
Changes in receivables from sales	(7,635)	0
Changes in other receivables, etc	(780)	0
Changes in other debts and periodic delimitation reg, multi-trip cards etc,	(26,588)	4
Changes in accounts payable, etc,	4,607	0
	<b>(43,913)</b>	<b>4</b>

## 28. Additions from business combinations

On 1 March 2021, Float BidCo DK ApS acquired all the shares in Molslinjen A/S. Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	<b>Fair value</b>
	<b>TDKK</b>
Brand	322,731
Know-how	242,048
Terminal and port facilities	805,898
Other fixed assets	46,398
Ships	2,637,603
Assets under construction	186,184
Financial assets, receivables	22,561
Receivables from sales	9,608
Inventory	79,414
Other receivables	77,607
Cash	336,703
Debt raised when using bonds	(418,318)
Credit institutions	(1,092,250)
Lease liabilities	(1,790,605)
Account payable	(69,710)
Prepaid fares and multi-trip cards	(68,668)
Other liabilities	(185,607)
<b>Net identifiable assets acquired</b>	<b>1,141,597</b>
Goodwill	3,682,403
<b>Net assets acquired</b>	<b>4,824,000</b>

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

As part of the purchase agreement, the seller is entitled to an payment in the amount of up to 770 MDKK contingent on the buyer's total internal rate of return on the investment upon an exit. Fair value, 24 MDKK has been determined on the basis of a black scholes option pricing model. The liability has subsequently been transferred to a parent company in the Group.

## 29. Oil, currency, interest rate and credit risks as well as the use of derivative financial instruments

### Policies for managing financial risks etc.

The company is, as a result of its operations, exposed to changes in oil prices, exchange rates and interest rates.

## 29. Oil, currency, interests and credit risks as well as the use of derivative financial instruments (Cont')

The company's board of directors and management continuously determine amount limits and periods as well as which derivative financial instruments may be used.

### Oil price risks

It is the company's policy to continuously secure a share of the next two years' oil consumption regarding both oil price risk and currency risk. The company does not engage in active speculation within the financial risk market.

Within the Kattegat and the western routes, the company's policy is to ensure 50-70% of oil consumption for the next 12 months and to ensure 30-50% of oil consumption for the following 13-24 months. At Bornholm, the company's policy is to ensure 30-50% of oil consumption for the next 12 months and ensure 10-30% of oil consumption for the following 13-24 months. However, 100% may be guaranteed if it may be done at prices below (budgeted prices).

The company basically purchases oil for ships on the spot market in force at any given time. The company's management continuously assess on the basis of current oil prices, expected oil price developments and current CAP and forward prices, whether and, if so, for what period the oil price is hedged. Hedging is done in DKK.

Molslinjen has per 31.12.21 secured a fixed oil price in DKK of 62% of the expected oil consumption in 2022 and 33% of the expected oil consumption in 2023. Volume of oil purchases under forward contracts per 31.12.21 amounts to 69,050 tonnes and expires as follows:

	<b>Expire 2022</b>	<b>Expire 2023</b>
Hedged quantity, tonnes	45,200	23,850
Average guaranteed price in DKK per ton	3,244	3,750

The oil futures contracts entered into relate to bunker oil in DKK, whereby the price of the hedged item and the hedging instrument are fully correlated.

### The sensitivity of equity regarding oil price fluctuations per 31.12.21

Impact if the oil price was 10% higher than the actual price: +28,956 TDKK (2020: 0 TDKK)

### The sensitivity of the result regarding oil price fluctuations per. 31.12.21

Impact if the oil price was 10% higher than the actual price: 0 TDKK (2020: 0 TDKK)

## 29. Oil, currency, interests and credit risks as well as the use of derivative financial instruments (Cont')

The above comprises the impact from unrealized oil hedging transactions per 31.12.21 would have had on equity and the profit of the year, respectively, should the oil price be 10% higher than the actual oil price per 31.12.21.

### Currency risks

The company's currency risks consist solely of payment of charter services in EUR, which are not matched against income in EUR. The following shows what effect it would have had on equity and profit for the year, respectively, if the price had been 1% higher than the actual price per share 31.12.21. Regarding leasing debt, see note 21.

### The sensitivity of equity before tax to exchange rate fluctuations per. 31.12.21

Impact if the EUR exchange rate was 1% higher than the actual exchange rate -9,352 TDKK (2020: 0 TDKK).

### The sensitivity of the result before tax to exchange rate fluctuations per. 31.12.21

Impact if the EUR exchange rate was 1% higher than the actual exchange rate -9,352 TDKK (2020: 0 TDKK)

### Interest rate risks

For the purpose of purchasing tonnage in 2019, the company has entered into a loan agreement of DKK 325,000 thousand. with outstanding debt per. 31.12.21 at 288,447 TDKK. The loan is established with a variable interest rate, but is linked to an interest rate SWAP agreement that ensures a fixed interest rate during the settlement period. The fixed interest rate is 2.79% for the entire settlement period. As the interest rate SWAP agreement secures the fixed interest rate, the amount is included in the following long-term liabilities, as a fixed interest. Regarding the company's financial assets and liabilities, the following contractual revaluation and redemption dates may be stated, depending on which date falls first.

	<u>2021</u>	<u>2020</u>
Remaining debt TDKK	288,447	0
Expiry of interest rate SWAP	2023	0

The interest rate swap entered into relates to the CIBOR interest rate, which the company's variable-rate debt also follows. There is also a coincidence in time between the payment flows of the hedge and the debt.

## 29. Oil, currency, interests and credit risks as well as the use of derivative financial instruments (Cont')

### Primary financial instruments, liquidity risks and interest rate risks per 31.12.21

Category	Revaluation / maturity date			In total	Of which fixed interest
	0-1 yrs	1-5 yrs	>5 yrs		
TDKK					
Non-current liabilities	426,781	1,013,961	1,252,912	2,693,654	2,693,654
Accounts payable	74,314	0	0	74,314	0
Further debt	136,335	0	0	136,335	0
	<b>637,430</b>	<b>1,013,961</b>	<b>1,252,912</b>	<b>2,904,303</b>	<b>2,693,654</b>

### Primary financial instruments, liquidity risks and interest rate risks per 31.12.20

Category	Revaluation / maturity date			Total	Of which fixed Interests
	0-1 yrs	1-5 yrs	>5 yrs		
TDKK					
Non-current liabilities	0	0	0	0	0
Accounts payable	0	0	0	0	0
Further debt	4	0	0	4	0
	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>

All of the above primary financial instruments are stated in contractual (undiscounted) cash flows.

#### Liquidity risks

The company is exposed to liquidity risks, as the company is dependent on always being in possession of the necessary liquidity. The company's liquidity reserves consist of cash and unutilized credit facilities. Undiscounted payment liabilities appear from note 21 "Financial leasing liabilities" and the balance sheet "Short-term debt liabilities".

#### Credit risks

The company has not provided credit to foreign customers, and nor are domestic receivables hedged. There is limited exposure per customer and usually cash prepayment, which minimizes credit risk.

#### Methods and assumptions for calculating fair values

##### Derived financial instruments

Oil price contracts and interest rate contracts are valued according to generally accepted valuation methods based on relevant observable market values for oil prices in DKK.

## 29. Oil, currency, interests and credit risks as well as the use of derivative financial instruments (Cont')

### Fair value hierarchy for financial instruments measured at fair value in the balance sheet

The following is the classification of financial instruments measured at fair value, broken down according to the fair value hierarchy:

- Listed prices in an active market for the same type of instrument (level 1).
- Listed prices in an active market for similar assets or liabilities or other valuation methods, where all significant inputs are based on observable market data (level 2).
- Valuation methods where any significant inputs are not based on observable market data (level 3).

<b>2021</b>	<b>Level 1 TDKK</b>	<b>Level 2 TDKK</b>	<b>Level 3 TDKK</b>	<b>In total TDKK</b>
<b>Derivative financial instruments, liabilities</b>	-	0	-	0
<b>Financial liabilities used as hedging instruments</b>	-	22,408	-	(78,334)
<b>2020</b>	<b>Level 1 TDKK</b>	<b>Level 2 TDKK</b>	<b>Level 3 TDKK</b>	<b>In total TDKK</b>
<b>Derivative financial instruments, liabilities</b>	-	0	-	0
<b>Financial liabilities used as hedging instruments</b>	-	0	-	0

### Capital structure

The company is covered by the capital requirements according to the Danish Companies Act. The company continuously assesses the capital structure, including the need for capital.

## 29. Oil, currency, interests and credit risks as well as the use of derivative financial instruments (Cont')

### Reserves for value adjustment of hedging instruments

	Oil price- agreements TDKK	Interest- SWAP TDKK	In total TDKK
Reserves 01.01.2020	0	0	0
<b>Reserves 31.12.2020</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reserves 01.01.2021	0	0	0
Influx by merger	10,671	(7,568)	3,103
Fair value adjustment of derivative fiscal instruments	67,020	393	67,413
Reclassified from the total income to the income statement per year	(24,215)	2,705	(21,510)
<b>Reserves 31.12.2021 (further receivables/debt)</b>	<b>53,476</b>	<b>(4,470)</b>	<b>49,006</b>

## 30. Related parties

Related parties with a controlling influence on Molslinjen A/S: Float MidCo DK ApS.

Other related parties with whom MOLSLINJEN A/S has had transactions in 2021 (TDKK):

Molslinjen Drift A/S, Aarhus C – subsidiary

	<b>Molslinjen Drift A/S</b>
<b>2020</b>	
Purchase of services	0
Interest expenditures	0
Current interim account	0
<b>2021</b>	
Purchase of services	0
Interest expenditures	(22)
Current interim account	(1,466)

### Board of Directors, Executive Board and senior executives

Apart from what follows from the employment relationship and any shareholdings, there have been no transactions with the Board of Directors, the Executive Board or Senior Executives. Remuneration, etc. appears in note 7.

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	<b>2021</b>	<b>2020</b>
	<b><u>TDKK</u></b>	<b><u>TDKK</u></b>
<b>31. Remuneration of the auditor elected by the general meeting</b>		
Statutory audit	581	4
Other statements of assurances	79	0
Tax advice	118	0
Further services	<u>1,665</u>	<u>0</u>
	<b><u>2,443</u></b>	<b><u>4</u></b>
<b>32. Events after the balance sheet date</b>		

Apart from what is mentioned in the management's review, no significant events have occurred after the balance sheet date, which have any significance for the annual report.