

Scandlines Danmark ApS

Havneholmen 25, 8.
DK-1561 Copenhagen
CVR no. 18605600

Annual report 2022

The Annual General Meeting adopted the annual report on 6 July 2023

Chairman of the General Meeting

Name: Carsten Rhodes-Nørland

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Statement by Management on the annual report

The Supervisory Board and the Executive Board have today considered and approved the annual report of Scandlines Danmark ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the management commentary gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 6 July 2023

Executive Board

Carsten Rhodes-Nørland
CEO

Jesper Mikkelsen Heilbuth
CFO

Michael Guldmann
Petersen
COO

Supervisory Board

Frans Blach Rossen
Chairman

Gerlinde Waltraud Helene
Krieger

Jakob Dornonville
de la Cour

Jan Raymond Saksaa

Michael Skeller Andersen

Anette Ustrup
Svendsen

Dennis Pollow

Independent auditor's report

To the Shareholders of Scandlines Danmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company as of 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Scandlines Danmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, 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 Commentary

Management is responsible for Management's Commentary.

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

Based on the work we have performed, in our view, Management's Commentary 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 Commentary.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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.
- 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.

Copenhagen, 6 July 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
Mne28703

André Nielsen
State Authorised Public Accountant
Mne46624

Company details

Company

Scandlines Danmark ApS
Havneholmen 25, 8.
DK-1561 Copenhagen

Central Business Registration No (CVR): 18605600
Registered in: Copenhagen
Financial year: 01.01.2022 - 31.12.2022

Phone: +4533151515
Fax: +4535290201
Website: www.scandlines.dk
E-Mail: scandlines@scandlines.dk

Supervisory Board

Frans Blach Rossen, Chairman of the Board
Gerlinde Waltraud Helene Krieger
Jakob Dornonville de la Cour
Jan Raymond Saksaa
Michael Skeller Andersen
Anette Ustrup Svendsen
Dennis Pollow

Executive Board

Carsten Rhodes-Nørland, CEO
Jesper Mikkelsen Heilbuth, CFO
Michael Guldmann Petersen, COO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management Commentary

	2022	2021	2020	2019	2018
	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>
Financial highlights					
Key figures					
Revenue	104.782	78.882	66.219	103.470	94.301
Other operating income	21.915	21.180	70.062	30.622	30.746
Gross profit/loss	91.730	76.029	102.024	103.575	93.201
Operating profit/loss	52.368	35.442	65.916	62.731	58.468
Net financials	19.018	8.964	3.984	12.408	14.932
Profit/loss for the year	78.872	43.336	69.351	74.772	74.160
Total assets	328.451	301.022	299.257	230.274	153.280
Investments in property, plant and equipment	19.174	15.760	9.284	11.502	10.245
Equity	276.574	274.313	230.978	161.626	133.295
Average numbers of employees	288	276	327	336	326
Ratios					
Gross margin (%)	87,5	96,4	154,1	100,1	98,8
Net margin (%)	75,3	54,9	104,7	72,3	78,6
Return on equity (%)	28,6	17,2	35,3	50,7	58,5
Equity ratio (%)	84,2	91,1	77,2	70,2	87,0
Revenue per employee	363,8	285,8	202,5	307,9	289,3

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula
Gross margin (%)	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$
Revenue per employee	$\frac{\text{Revenue}}{\text{Average number of employees}}$

Management Commentary

Primary activities

The Company's primary activities are to operate ferries on the route Puttgarden-Rødby.

Development in activities and finances

The financial year 2022 shows a profit for the year of EUR 78.872 thousands (2021: EUR 43.336 thousands).

As of 31 December 2022, total assets were EUR 328.451 thousands (2021: EUR 301.022 thousands) with a total equity of EUR 276.574 thousands (2021: EUR 274.313 thousands).

The performance is considered satisfactory.

For a detailed description of finances and activities, we refer to the Group Financial Statements of Scandlines Infrastructure ApS.

Outlook

Traffic volumes are expected to increase moderately in 2023 compared to 2022, which was impacted by COVID-19 and related restrictions early in the year and economic slowdown in the fourth quarter as a consequence of high inflation, increased interest rates and a weak SEK.

Modest growth is expected in leisure and shopping traffic volumes, which are seen to be somewhat impacted by a general economic slowdown. Bus travel is expected to gradually return to previous levels, and the steadily growing freight traffic volume is expected to continue the positive trajectory - however at a modest level.

We will maintain strict cost control and focus on ensuring continuous efficiency enhancements to mitigate the general inflationary pressure and macroeconomic volatility in the wake of Russia's invasion of Ukraine in early 2022. Scandlines' fuel supply is sourced from Western countries that are not subject to international sanctions, and price increases are mitigated by bunker surcharges and hedging.

Management expects revenue to increase moderately in 2023 and profitability to remain around the 2022 level.

Particular risks

The most material financial risks are currency, oil and credit risks, which only occur in relation to the operating activities.

To mitigate the potential impact of the financial risks, the Company has taken an active approach to risk management with a view to identifying and reviewing risk areas and determining how to manage these risks.

We refer to the "Risk management" in the Group financial statements of Scandlines Infrastructure ApS for a detailed description.

Intellectual capital resources

The Company continuously improves operational efficiency to maintain a strong competitive position against established competitors. In addition, qualified employees and management is critical to our success in the long term.

We refer to the "Risk management" in the Group financial statements of Scandlines Infrastructure ApS for a detailed description.

Staff

The Company employed an average of 288 people in the financial year 2022 (2021: 276 employees).

We continuously work to optimize the psychological and mental work environment. All work related to security is coordinated by the security group. Additionally, we have a constructive dialogue on the development.

Uncertainty in relation to recognition and measurement

The Company has no material uncertainty in relation to recognition and measurement.

Unusual circumstances

There are no unusual circumstances in 2022.

Research- and development activities

The Company has no research- and development activities.

Branches

The Company has no branches.

Statutory report on corporate social responsibility and data ethics cf. 99a and 99d of the Danish Financial Statements Act

For our statutory statement on social responsibility in accordance with sections 99a of the Danish Financial Statements Act, we refer to the Sustainability report from our parent company Scandlines Infrastructure Aps (CVR: 38 10 32 45). The report can be found here:

[Annual report and Sustainability report | Scandlines](#) where our account on Scandlines' data ethics policy is also available in accordance with section 99d of the Danish Financial Statements Act.

Statutory report on the underrepresented gender cf. 99b of the Danish Financial Statements Act

The Supervisory Board of the Scandlines Danmark ApS, currently consists of two female members elected by the general assembly. This is an increase of one member compared to last year. In 2022, the general assembly elected board members consists of two females and two males.

Scandlines intend to improve this gender diversity over time and to further nurture the environment to increase the number of women in management. In 2022, the proportion of women at other managerial levels was zero.

Scandlines operates in the maritime industry where many of the jobs are gender specific due to the special working environment. The intake on the educations needed for a job in Scandlines is also gender specific which makes it challenging to find candidates of the underrepresented gender in many areas. Furthermore, the unemployment rate in Denmark is very low for the time being which also brings down the number of suitable candidates. Scandlines does not work with quota but always employs the best-suited candidate for the job and works to make our advertisements as gender neutral as possible to attract both genders to all our open positions.

In addition, Scandlines has signed the Charter of Women in shipping.

Scandlines will continue to have a focus on improving the balance of the underrepresented gender in the coming year.

Income statement for 2022

	<u>Notes</u>	<u>2022</u> <u>EUR'000</u>	<u>2021</u> <u>EUR'000</u>
Revenue	1	104.782	78.882
Other operating income	2	21.915	21.180
Revenue total		126.697	100.062
Costs of raw materials and consumables		-17.776	-7.223
Other external expenses		-16.245	-13.712
Other operating costs		-946	-3.098
Gross profit / loss		91.730	76.029
Staff costs	3	-26.336	-27.556
Depreciation and amortisation		-13.026	-13.031
Operating profit/loss		52.368	35.442
Income/loss from investments in group enterprises	10	26.542	8.741
Financial income	4	3.425	1.839
Financial expenses	5	-3.193	-1.615
Profit / loss before tax		79.142	44.407
Tax on profit for the year	6	-270	-1.071
Profit / loss for the year	7	78.872	43.336

Balance sheet at 31-12-2022

	<u>Notes</u>	<u>31-12-2022</u> <u>EUR'000</u>	<u>31-12-2021</u> <u>EUR'000</u>
Software		20.653	7.955
Intangible assets	8	20.653	7.955
Vessels		24.946	24.756
Land and buildings		6.340	6.651
Plant and machinery		13.774	14.787
Other fixtures and fittings, tools and equipment		180	290
Leasing of property, plant and equipment		1.963	2.093
Assets under construction		19.508	25.749
Tangible assets	9	66.711	74.326
Investments in subsidiaries	10	48.066	31.017
Investments in associated companies	10	98	0
Deposits		378	351
Fixed assets investments		48.542	31.368
Fixed Assets		135.906	113.649
Finished goods		291	87
Inventories		291	87
Trade receivables		13.127	7.440
Receivable from affiliated companies		178.199	178.763
Other receivables	11	1	41
Prepayments	12	853	988
Receivables		192.180	187.232
Cash		74	54
Current assets		192.545	187.373
Assets		328.451	301.022

Balance sheet at 31-12-2022

	Notes	31-12-2022 EUR'000	31-12-2021 EUR'000
Contributed capital		67.236	67.236
Reserve for revaluation of investments at fair value		2.931	0
Retained earnings		171.407	130.428
Dividend		35.000	76.649
Equity		276.574	274.313
Other payables	13	1.554	1.587
Leasing debt		2.016	2.154
Non-current liabilities		3.570	3.741
Trade payables		12.717	11.782
Payable to affiliated companies		25.303	5
Other payables	13	9.671	10.762
Deferred income	14	616	419
Current liabilities other than provisions		48.307	22.968
Liabilities other than provisions		51.877	26.709
Equity and liabilities		328.451	301.022
Contingent Liabilities	15		
Assets charged and collateral	16		
Transactions with related parties	17		
Group relations	18		
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Statement of changes in equity for 2022

	Contributed capital EUR'000	Reserve for revaluation of investments at fair value	Retained earnings EUR'000	Dividend EUR'000	Total EUR'000
Equity at 1 January 2022	67.236	0	130.428	76.649	274.313
Profit / loss for the year	0	2.931	40.941	35.000	78.872
Paid dividend	0	0	0	-76.611	-76.611
Other adjustments	0	0	38	-38	0
Equity at 31 December 2022	67.236	2.931	171.407	35.000	276.574

The share capital consists of 500.000 shares of DKK 1.000 nominal.

Notes

	31-12-2022	31-12-2021
	EUR'000	EUR'000
1 Revenue		
Ferry transport	104.782	78.882
Total	104.782	78.882

Revenue from ferry transport is generated as part of the crossing from Denmark to Germany.

2 Other operating income

Rent income from harbor, land and buildings	300	484
Shared Service Center	20.684	19.798
Compensation packages (COVID-19)	0	778
Profit for sold tangible assets	0	117
Other miscellaneous income	931	3
Total	21.915	21.180

Rent income from harbor, land and buildings includes leasehold income from the ferries.

The Company has in the financial year 2021 received Covid-19 compensations of EUR 778 for fixed costs. In 2022, no compensations received.

3 Staff costs

Salaries and wages	-23.217	-24.121
Pension costs	-2.287	-2.475
Other social security expenses	-204	-565
Other personnel expenses	-628	-395
Total staff costs	-26.336	-27.556
Average number of employees	288	276

Notes

3 Staff costs (continued)	Remuneration to management 2022	Remuneration to management 2021
Salary	1.666	2.282
Bonus	1.674	4.015
Pension	220	252
Total Executive Management	3.560	6.549

Supervisory Board 24 24

The figures stated relates to the Executive Board's remuneration for handling the whole Scandlines Infrastructure Group. Thus, only a minor part of the total remuneration is directly related to the work performed in Scandlines Danmark ApS.

	31-12-2022 EUR'000	31-12.2021 EUR'000
4 Financial income		
Interest from affiliated companies	3.425	1.839
Total financial income	3.425	1.839
5 Financial expenses		
Interest to affiliated companies	-1.480	-97
Foreign exchange losses	-1.158	-1.341
Other interest expenses	-555	-177
Total financial expenses	-3.193	-1.615
6 Tax on profit/loss for the year		
Current tax	-270	-305
Current tax previous year	0	-766
Total tax on profit for the year	-270	-1.071

The Company is committed to tonnage tax until 2030. The Company does not expect to withdraw from the scheme and therefore no deferred tax of tonnage tax assets and liabilities has been recognised.

7 Proposed distribution of profit / loss		
Proposed dividend	35.000	76.649
Reserve for revaluation of investments at fair value	2.931	0
Retained earnings	40.941	-33.313
Total retained earnings	78.872	43.336

Notes

8 Intangible assets	EUR'000		
	Software		
Cost at 1 January	29.062		
Transfer	19.182		
Cost at 31 December	48.244		
Amortization at 1 January	-21.107		
Amortization for the year	-6.484		
Depreciation and amortization at 31 December	-27.591		
Carrying amount at 31 December	20.653		
9 Tangible assets	Land and Buildings	Plant and machinery	Vessels
Cost at 1 January	18.941	64.138	137.772
Adjustment 1 January*	194	0	0
Transfer	0	0	4.850
Disposals	0	0	-1.004
Cost at 31 December	19.135	64.138	141.618
Depreciation at 1 January	-12.290	-49.351	-113.015
Adjustment 1 January*	-194	0	0
Depreciation for the year	-311	-1.013	-3.657
Depreciation at 31 December	-12.795	-50.364	-116.672
Carrying amount at 31 December	6.340	13.774	24.946

*Adjustments 1 January includes a reclassification within the tangible assets note relating to the re-assessment of the presentation of certain underlying asset types.

Notes

9 Tangible assets (continued)	Other Fixtures and fittings, tools and equipment	Leasing of property, plant and equipment	Asset under construction**
Cost at 1 January	2.063	4.151	25.749
Adjustment 1 January*	-194	0	0
Additions	0	1.115	18.059
Transfer	268	0	-24.300
Disposals	0	-201	0
Cost at 31 December	2.137	5.065	19.508
Depreciation at 1 January	-1.773	-2.058	0
Adjustment 1 January*	194	0	0
Depreciation for the year	-378	-1.182	0
Reversed depreciation on assets sold/ disposed	0	138	0
Depreciation at 31 December	-1.957	-3.102	0
Carrying amount at 31 December	180	1.963	19.508

**Assets under construction contain both intangible and tangible projects, which at the point of capitalisation are properly classified. The practice is unchanged from previous years.

Commitments related to tangible assets

Scandlines has in 2021 entered into a contract with Cemre Shipyard, Turkey, to build an emission-free ferry for the Puttgarden-Rødby route. As of 31 December 2022 Scandlines has a commitment of EUR 46 million.

10 Fixed assets investments	Investments in subsidiaries	Investments in associated companies
Cost at 1 January	45.220	0
Additions	0	13
Cost at 31 December	45.220	13
Revaluations 1 January	-14.203	0
Share of profit/loss for the year	26.457	85
Dividend	-9.408	0
Revaluations 31 December	2.846	85
Carrying amount at 31 December	48.066	98

Notes

10 Fixed assets investments (continued)

Investments in subsidiaries and associated companies:	Registered in	Corporate form	Equity interest %
Scandlines Catering ApS	Copenhagen	ApS	100
Scandlines Gedser-Rostock ApS	Copenhagen	ApS	100
Scandlines Schiff GmbH & Co. KG	Hamburg	KG	50
Scandlines Schiff Verwaltungs GmbH	Hamburg	GmbH	50

Investments in subsidiaries and associated companies:	Equity EUR'000	Profit/Loss EUR'000
Scandlines Catering ApS	3.430	119
Scandlines Gedser-Rostock ApS	44.636	26.338
Scandlines Schiff GmbH & Co. KG	170	170
Scandlines Schiff Verwaltungs GmbH	25	0

All recognized amounts are based on latest available financial information.

	31-12-2022 EUR'000	31-12-2021 EUR'000
11 Other receivables		
Other receivables	1	41
	1	41

12 Prepayments

Prepayments consist of prepaid leasing and IT services etc.

13 Other payables

VAT and duties	724	831
Wages and salaries etc.	7.991	9.877
Customer loyalty program (SMILE)	2.304	1.595
Other costs payable	206	46
	11.225	12.349

Notes

13 Other payables (continued)

Other payables falls due as following:

Current portion of non-current payables within 1 year	9.671	10.762
Non-current payables between 1 and 5 years	117	126
Non-current payables over 5 years	1.437	1.461
Total non-current payables	11.225	12.349

14 Deferred income

Deferred income consist of prepaid tickets.

15 Contingent liabilities

The Group is party to ongoing investigations from public authorities, the outcome and impact of which remain uncertain. Based on external expert advice, management does not currently believe that the basis for the investigations have any merit and, if necessary, the Group will defend itself against them. The timeframe for the investigations being concluded may be after the Group's next financial year-end. Any potential financial impact is currently uncertain and not possible to quantify.

The Group's Danish companies are 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 financial statements of Scandlines Infrastructure ApS, which is the management company in relation to joint taxation.

The Group's Danish companies are also 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.

The Company is jointly and severally liable for the subsidiaries intra-group accounts in the Scandlines ApS Group's cash pool arrangement.

16 Assets charged and collateral

The bank debt of Scandlines ApS is secured by collateral in the Company's receivables from Group entities, vessels and other assets as well as cash.

The Company have joint and several liability with the other group enterprises for the group financing arrangement.

17 Transactions with related parties

There have not been transactions between the Company and its related parties which are not carried out under normal market conditions.

Notes

18 Group relations

Name and registered office of the Parent Company preparing consolidated Financial Statements for the smallest group:

Scandlines Infrastructure ApS
Copenhagen

Name and registered office of the Parent Company preparing consolidated Financial Statements for the largest group:

Scandlines Infrastructure ApS
Copenhagen

19 Events after the balance sheet date

No events have occurred in the period from the balance sheet date until the date of release of this annual report that would materially affect the evaluation of the annual report.

Summary of significant accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large) and the Company has adopted the International Financial Reporting Standards IFRS 9, 15 and 16.

Changes in accounting policies

The Financial Statement have been presented in TEUR.

In connection with preparation of the Financial Statements for 2022, Management has decided to present the Annual Report in EUR. Comparative figures are recalculated from DKK to EUR with an exchange rate of 743,65. The effect of translating non-monetary financial statement lines at the DKK/EUR exchange rate at the historical transaction date of the asset/liability have been assessed as immaterial. Otherwise, the accounting policies applied remain unchanged.

Recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Fixed assets purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue relating to passenger and cargo ferrying is recognised in the income statement when the control of the service has passed to the customer at the departure time of the vessel.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other operating income

Other operating income and other operating expenses comprises income and cost of a secondary nature to the Company's primary activities.

Costs of raw materials and consumables

The operating expenses for vessels comprise consumables applied for current operations of vessels, expenses of unplanned shipyard and expenses of current maintenance of safety level on the vessels. Furthermore expenses for changes to the hulls of the vessels or for accommodation construction which did not increase the value in use are included.

Dry docking costs are recognised in the carrying amount of vessels when incurred and depreciated over the period until the next dry docking.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for it-costs, marketing costs, premises and various corporate costs, etc. This item also includes write-downs of receivables recognized in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for the Company staff.

Depreciation, amortisation and impairment losses

Intangible assets and property, plant and equipment are amortized or depreciated straight-line on the basis of the individual estimate of their useful lives.

Income from investments in subsidiaries and associated companies

Income from investments in subsidiaries and associated companies comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Financial income

Financial income comprises interest income, currency gains etc. as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses

Financial expenses comprise interest expenses, bank charges, currency losses etc. as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

The Company is jointly taxed with all Danish in the Scandlines Group. Current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

The Company joined the tonnage tax scheme with effect from 1 January 2002. Accordingly, the taxable income related to passenger and cargo ferrying has been calculated based on the tonnage for the year. Income related to other activities is taxed under the ordinary rules of corporate tax law.

The Company is committed to tonnage tax until 2030. The company does not expect to withdraw from the scheme and therefore no deferred tax of tonnage tax assets and liabilities has been recognised.

Balance sheet**Intangible assets**

Intellectual property rights include software and other intangible assets.

The basis of amortization is cost less estimated residual value after the end of useful life. The remaining intangible assets are amortized on a straight-line basis using the estimated useful life of three to five years.

Property, plant and equipment

Vessels, land and buildings, harbour plant and harbour installations as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Vessels	35-45 years
Docking assets	2-5 years
Buildings	40 years
Harbor facilities and harbor installations	40 years
Other fixtures and fittings, tools and equipment	3-5 years

The carrying amounts of property, plant and equipment are reviewed regularly, at least once a year, to determine any indication of impairment. If such indication exists, the recoverable amount of the asset is determined.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount. Recoverable amount is the higher of value in use (present value of the future net payments) and selling price (broker assessment) less expected selling costs.

Gains and losses from the sales of property, plants and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Gains and losses are recognised in the income statement under other operating income/other operating expenses.

Costs related to planned periodical repairs and maintenance work (docking costs) are capitalized and depreciated straight-line over the period until the next anticipated docking, typically two-five years.

Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at EUR 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Inventories

Inventories are measured at cost and are computed at weighted average prices. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The cost of inventory consists of the acquisition price plus delivery costs.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad debts.

Receivables / Payables from affiliated companies

Receivables or payable from affiliated companies comprises intercompany trade balances, deposits and debt in the intercompany Cash pool managed by affiliated Company. The Cash pool comprises cash in various currencies and interest is applied on the cash position by arm-lengths principle.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortized cost, which usually corresponds to the nominal amount.

Cash

Cash comprises cash in hand and bank deposits.

Leases

The Company has used the same terms as in IFRS 16 to classify leasing between right-of-use assets and short-term leases.

Value of leasing contracts with a contract period of more than 12 months are recognised as right-of-use assets and leasing debt, respectively. Leases under 12 months, are classified as short-term leases.

For right-of-use assets, cost is the lower of the asset's fair value and present value of future minimum lease payments. The internal rate of return of the lease or the company's alternative borrowing rate is applied as a discount factor for determining the present value. Right-of-use assets are depreciated and written down for impairment in accordance with the accounting policies applied by the company to similar proprietary non-current assets or over the lease period depending on the terms and conditions of the lease. The related lease commitment is recognised in the balance sheet by an amount equivalent to the present value of the leasing commitment. The interest portion of the lease payment or the year is recognized in the income statement as a financial expense.

Lease payments on short-term leases are recognized in profit and loss on a straight-line basis over the lease period unless other systematic better reflect the benefit from the use of the asset. The lease commitments of such leases are disclosed in the notes to the Financial Statements.

Long term liabilities

Other long term liabilities comprise long term holiday allowance.

Other financial liabilities

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

Income tax receivable or payable

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

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Consolidated Financial Statements

With reference to the Danish Financial Statements Act §112(2), the Company has not prepared Consolidated Financial Statements. The Company's Financial Statements is included in the Consolidated Financial Statements of Scandlines Infrastructure ApS.

Cash flow statement

The Company has according to the Danish Financial Statements Act §86(4) omitted to produce a cash flow statement.

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Jakob Dornonville de la Cour

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Dennis Pollow

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Navnet er skjult

CEO

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André Nielsen

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