

Scandlines Gedser-Rostock ApS

Havneholmen 25, 8.
DK-1561 Copenhagen
CVR no. 33260024

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 Gedser-Rostock 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	Jesper Mikkelsen Heilbuth	Michael Guldmann Petersen
CEO	CFO	COO

Supervisory Board

Frans Blach Rossen Chairman	Anette Ustrup Svendsen	Jakob Dornonville de la Cour
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Jan Raymond Saksaa	Casper Viskum Ørtoft
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Independent auditor's report

To the Shareholders of Scandlines Gedser-Rostock 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 Gedser-Rostock 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 Gedser-Rostock ApS
Havneholmen 25, 8.
DK-1561 Copenhagen

Central Business Registration No (CVR): 33260024
Registered in: Copenhagen
Financial year: 01.01.2022 - 31.12.2022

Phone: +4533151515
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Website: www.scandlines.dk
E-mail: scandlines@scandlines.dk

Supervisory Board

Frans Blach Rossen, Chairman of the Board
Anette Ustrup Svendsen
Jakob Dornonville de la Cour
Jan Raymond Saksaa
Casper Viskum Ørtoft

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	91.560	64.562	53.811	75.131	75.328
Gross profit/loss	40.075	24.028	13.120	28.897	34.743
Operating profit/loss	29.222	12.041	-73	17.361	23.519
Net financials	-2.864	-2.305	-5.005	-5.783	-6.046
Profit/loss for the year	26.338	9.598	-3.305	11.694	17.425
Total assets	193.021	158.732	165.552	169.515	204.222
Investments in property, plant and equipment	580	1.879	2.458	2.954	553
Equity	44.636	27.706	18.108	21.413	29.497
Average numbers of employees	81	73	76	83	87
Ratios					
Gross margin (%)	43,8	37,2	24,4	38,5	46,1
Net margin (%)	28,8	14,9	-6,1	15,6	23,1
Return on equity (%)	72,8	41,9	-16,7	45,9	45,7
Equity ratio (%)	23,1	17,5	10,9	12,6	14,4
Revenue per employee	1.130	884	708	905	866

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 Gedser-Rostock.

Development in activities and financial position

The financial year 2022 shows a profit for the year of EUR 26,338 thousands, which is EUR 16,740 thousands higher than 2021. As of 31 December 2022, total assets were EUR 193,021 thousands (2021: EUR 158,732 thousands) with a total equity of EUR 44,636 thousands (2021: EUR 27,706 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 81 people in the financial year 2022 (2021: 73 employees).

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

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 Gedser Rostock ApS, currently consists of one female member 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 one females and two males. According to the Danish Business Authority this is an equal gender composition.

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

	Note	2022 EUR'000	2021 EUR'000
Revenue	1	91.560	64.562
Other operating income	2	4.112	4.212
Cost of raw materials and consumables		-30.474	-21.823
Other external expenses		-25.123	-22.923
Gross profit / loss		40.075	24.028
Salary expenses	3	-5.258	-4.733
Depreciation	4	-5.595	-7.254
Operating profit / loss		29.222	12.041
Financial income	5	0	527
Financial expenses	6	-2.864	-2.832
Profit / loss before tax		26.358	9.736
Tax on profit for the year	7	-20	-138
Profit / loss for the year	8	26.338	9.598

Balance sheet at 31-12-2022

	Note	31-12-2022 EUR'000	31-12-2021 EUR'000
Land and buildings		7.344	7.633
Plant and machinery		27.340	28.325
Vessels		114.611	116.786
Assets under construction		266	1.832
Tangible assets	9	149.561	154.576
Fixed assets		149.561	154.576
Bunker and lube oil		445	225
Inventories		445	225
Trade receivables		182	3.671
Receivable from affiliated companies		42.726	0
Other receivables		35	243
Prepayments		23	0
Receivables		42.966	3.913
Cash		49	18
Current assets		43.460	4.156
Assets		193.021	158.732

Balance sheet at 31-12-2022

	Note	31-12-2022 EUR'000	31-12-2021 EUR'000
Share capital		4.034	4.034
Retained earnings		40.602	14.259
Proposed dividend		0	9.413
Equity		44.636	27.706
Other payables	10	142	127
Long term liabilities		142	127
Trade payables		897	1.808
Payables to affiliated companies		146.471	128.219
Other payables	10	662	644
Deferred income	11	213	228
Short term liabilities		148.244	130.900
Liabilities		148.385	131.207
Equity and liabilities		193.021	158.732
Contingent liabilities	12		
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Statement of changes in equity for 2022

	Share capital	Retained earnings	Dividend	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Equity at 1 January 2022	4.034	14.259	9.413	27.706
Profit / loss for the year	0	26.338	0	26.338
Paid dividend	0	0	-9.408	-9.408
Other adjustments	0	5	-5	0
Equity at 31 december 2022	4.034	40.602	0	44.636

The share capital consists of 30.000 share of DKK 1.000 nominal.

Notes

	31-12-2022	31-12-2021
	EUR'000	EUR'000
1 Revenue		
Ferry transport	91.560	64.562
Total	91.560	64.562

Revenue from ferry transport is generated as part of the crossing to and from Gedser (Denmark) and Rostock (Germany).

2 Other operating income		
Catering and other income	4.112	4.212
Total other operating income	4.112	4.212

Catering and other income includes leasehold income from the ferries.

The Company has not received Covid-19 compensation for fixed costs in 2022 (2021: 2.9 MEUR).

3 Salary expenses		
Salaries and wages	-4.646	-4.142
Pension costs	-540	-502
Other social security expenses	-72	-89
Total salary expense	-5.258	-4.733

Average number of employees	81	73
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Salary	1.666	2.282
Bonus	1.674	4.015
Pension	220	252
Total remuneration of management	3.560	6.549

Supervisory Board	36	36
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The figures stated relates to the Executive Board's remuneration for handling the whole Scandlines Infrastructure Group. Thus, the figures stated is not recognised in the income statement of the Company. Therefore, only a minor part of the total remuneration is directly related to the work performed in Scandlines Gedser-Rostock ApS.

Notes

	31-12-2022	31-12-2021
	EUR'000	EUR'000
4 Depreciation and amortisations		
Depreciation of tangible and intangible assets	-5.595	-7.254
Total depreciations and amortisations	-5.595	-7.254
5 Financial income		
Interest from affiliated companies	0	527
Exchange rate adjustments	0	0
Total financial income	0	527
6 Financial expenses		
Interest to affiliated companies	-2.819	-2.611
Other interest expenses	-3	0
Exchange rate adjustments	-42	-220
Total financial expenses	-2.864	-2.832
7 Tax on profit for the year		
Current tax	-20	-6
Current tax previous year	0	-132
Total tax on profit for the year	-20	-138
<p>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 recognized.</p>		
8 Proposed distribution of profit / loss		
Proposed dividend	0	9.413
Retained earnings	26.338	185
Total retained earnings	26.338	9.598

Notes

9 Tangible assets	Land and buildings	Plant and machinery	Vessels
Cost at 1 January	17.348	43.629	137.776
Transfer from assets under construction	0	0	2.146
Cost at 31 December	17.348	43.629	139.922
Depreciation at 1 January	-9.715	-15.304	-20.990
Depreciation for the year	-289	-985	-4.321
Depreciation at 31 December	-10.004	-16.289	-25.311
Carrying amount at 31 December	7.344	27.340	114.611
			Assets under construction
Carrying amount at 1 January			1.831
Additions			580
Construction completed			-2.146
Disposals			0
Carrying amount at 31 December			266

Notes

	31-12-2022	31-12-2021
	EUR'000	EUR'000
10 Other payables		
Wages and salaries etc.	460	388
Holiday pay obligations	342	383
Other costs payables	2	0
Total other payables	804	771
Other payables falls due as following:		
Current portion of non-current payables within 1 year	662	644
Non-current payables between 1 and 5 years	25	19
Non-current payables over 5 years	117	108
Total non-current payables	804	771

11 Deferred income

Deferred income consists of received payments for booked crossings and deferred EU grants.

12 Contingent liabilities

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.

Notes

13 Operating lease commitments

The Company has entered into operating lease agreements for Vessels where future minimum lease payments amounts to:

	31-12-2022	31-12-2021
	EUR '000	EUR '000
Within 1 year	7.228	7.341
Between 1 and 5 years	27.728	28.234
After 5 years	11.412	18.188
Total	46.422	53.763

14 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 has joint and several liability with other group entities for the Scandlines ApS' financing arrangement.

15 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.

16 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

17 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

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

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.

Leases

Leases where the Group has all significant risks and rewards of ownership (Finance lease) are recognized in the balance sheet at the lower of the fair value of the asset and the present value of the lease payments, calculated using the lease's internal interest rate or an approximate value thereof as a discount factor.

The finance leased assets are depreciated and written down according to the same practice as established for the Group's other fixed assets. The capitalized residual lease liability is recognized in the balance sheet as a debt liability and the interest portion of the lease payment is expensed on an ongoing basis in the income statement. All other leases are considered operating leases. Benefits in connection with operational leasing are recognized on a straight-line basis in the income statement over the leasing period.

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 Company's 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.

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**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.

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.

Cash

Cash comprises cash in hand and bank deposits.

Long term liabilities

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.

Cash flow statement

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

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jesper Mikkelsen Heilbuth

CFO

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Serienummer: 8492e02d-df7b-4576-bc97-ee9aad063279

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2023-07-07 10:40:14 UTC



Frans Blach Rossen

Bestyrelsesformand

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Serienummer: ab3647c1-5545-4bff-bfaa-66376641dde4

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Jan Raymond Saksaa

Bestyrelsesmedlem

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Serienummer: ee504c3f-be5a-4369-805b-3995552d483d

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Michael Guldmann Petersen

COO

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Serienummer: fba1b971-c17d-402d-94a2-f27154eb7351

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Anette Ustrup Svendsen

Bestyrelsesmedlem

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Serienummer: cb4524eb-f34c-4022-9c49-6f43d32744b0

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Jakob Dornonville de la Cour

Bestyrelsesmedlem

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Casper Viskum Ørtoft

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Bo Schou-Jacobsen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: CVR:33771231-RID:24377003

IP: 83.136.xxx.xxx

2023-07-10 08:38:38 UTC



André Nielsen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: 4295d801-8bd0-40ba-b446-49fc676c8ca7

IP: 87.49.xxx.xxx

2023-07-11 06:52:26 UTC



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