

**Scandlines ApS**  
Havneholmen 25, 8.  
1561 Copenhagen  
Business Registration No  
35487131

**Annual report 2020**

The Annual General Meeting adopted the annual report on 23 April 2021

**Chairman of the General Meeting**

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Name: Søren Poulsgaard Jensen

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## **Company details**

### **Company**

Scandlines ApS

Havneholmen 25, 8.

1561 Copenhagen

Central Business Registration No (CVR): 35487131

Registered in: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

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### **Executive Board**

Søren Poulsgaard Jensen, CEO

Per Johannesen Madsen, CFO

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen C

## **Statement by Management on the annual report**

The Executive Board have today considered and approved the annual report of Scandlines ApS for the financial year 01.01.2020 - 31.12.2020

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

Copenhagen, 23 April 2021

### **Executive Board**

Søren Poulsen Jensen  
CEO

Per Johannesen Madsen  
CFO

## **Independent auditor's report**

### **To the shareholder of Scandlines ApS**

#### **Opinion**

We have audited the financial statements of Scandlines ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 23 April 2021

## **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Kim Takata Mücke  
State Authorised Public Accountant  
Identification No (MNE) mne10944

Bjarne Iver Jørgensen  
State Authorised Public Accountant  
Identification No (MNE) mne35659

## **Management Commentary**

### **Primary activities**

The Company's primary activity is to own affiliated companies and manage the Cash Pool for the whole Scandlines Group.

### **Development in activities and finances**

The financial year 2020 shows a result for the year of TEUR -20.729, which is TEUR 358.597 lower than 2019.

As of 31 December 2020, total assets were TEUR 1.236.351 with a total equity of TEUR 265.483.

### **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.



## Income statement for 2020

	Note	2020 EUR'000	2019 EUR'000
Other external expenses		-217	-235
<b>Gross profit / loss</b>		<b>-217</b>	<b>-235</b>
<b>Operating profit / loss</b>		<b>-217</b>	<b>-235</b>
Income from investments in subsidiaries		0	356.862
Other financial income	1	48.370	52.998
Other financial expenses	2	-68.765	-72.244
<b>Profit / loss before tax</b>		<b>-20.612</b>	<b>337.381</b>
Tax on profit for the year	3	-117	487
<b>Profit / loss for the year</b>	4	<b>-20.729</b>	<b>337.868</b>

**Balance sheet at 31.12.2020**

	Note	<b>31-12-2020</b> <b>EUR'000</b>	<b>31-12-2019</b> <b>EUR'000</b>
Investments in subsidiaries		1.026.945	999.944
<b>Fixed assets investments</b>		<b>1.026.945</b>	<b>999.944</b>
<b>Fixed assets</b>		<b>1.026.945</b>	<b>999.944</b>
Receivable from affiliated companies		46.868	46.797
Other receivables		7.101	9.138
Company tax		112	487
<b>Receivables</b>		<b>54.081</b>	<b>56.422</b>
<b>Cash</b>		<b>155.325</b>	<b>186.285</b>
<b>Current assets</b>		<b>209.406</b>	<b>242.707</b>
<b>Assets</b>		<b>1.236.351</b>	<b>1.242.651</b>

**Balance sheet at 31.12.2020**

	Note	31-12-2020 EUR'000	31-12-2019 EUR'000
Share capital		11	11
Other reserves		-514	31.091
Retained earnings		265.986	227.765
<b>Equity</b>		<b>265.483</b>	<b>258.868</b>
Bank loans	5	903.261	964.868
<b>Non-current liabilities</b>		<b>903.261</b>	<b>964.868</b>
Bank loans	5	66.500	17.500
Trade payables		54	18
Payables to affiliated companies		557	557
Other payables		496	840
<b>Current liabilities other than provisions</b>		<b>67.607</b>	<b>18.915</b>
<b>Liabilities</b>		<b>970.868</b>	<b>983.783</b>
<b>Equity and liabilities</b>		<b>1.236.351</b>	<b>1.242.651</b>
Contingent liabilities	6		
Assets charged and collateral	7		
Transactions with related parties	8		
Group relations	9		
Employees	10		

## Statement of changes in equity for 2020

	Share capital	Other Reserves	Retained earnings	Total
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Equity at 1 January 2020</b>	11	31.091	227.766	258.868
Profit / loss of the year	0	0	-20.729	-20.729
Value adjustment	0	344	0	344
Contributions	0	0	27.000	27.000
Other equity adjustments	0	-31.949	31.949	0
<b>Equity at 31 December 2020</b>	<b>11</b>	<b>-514</b>	<b>265.986</b>	<b>265.483</b>

The share capital consists of 84.000 share at DKK 1 nominal. There have not been any changes in the share capital in the past five years.

## Notes

	<b>31-12-2020</b>	<b>31-12-2019</b>	
	<b>EUR'000</b>	<b>EUR'000</b>	
<b>1 Other financial income</b>			
Interest from affiliated companies	45.611	51.053	
Exchange rate adjustments	2.757	1.945	
Other interest income	2	0	
	<b>48.370</b>	<b>52.998</b>	
<b>2 Other financial expense</b>			
Interest to affiliated companies	-39.747	-51.537	
Other interest expenses	-29.018	-20.707	
<b>Total financial expenses</b>	<b>-68.765</b>	<b>-72.244</b>	
<b>3 Tax on profit for the year</b>			
Current tax	112	487	
Current tax previous year	-229	0	
<b>Total tax on profit for the year</b>	<b>-117</b>	<b>487</b>	
<b>4 Proposed distribution of profit / loss</b>			
Extraordinary dividend for the financial year	0	-231.501	
Retained earnings	-20.729	337.868	
<b>Total retained earnings</b>	<b>-20.729</b>	<b>106.367</b>	
<b>5 Bank loans</b>			
	<b>Within 1 year</b>	<b>1-5 years</b>	<b>After 5 years</b>
<b>2020</b>			
Bank loans	66.500	336.524	566.737
<b>2019</b>			
Bank loans	17.500	304.672	660.196

## Notes

### 5 Contingent liabilities

Scandlines ApS is jointly taxed with all other Danish Scandlines companies. Under the joint taxation scheme, each company is liable only for its own tax on the taxable income until the tax has been paid to the administration company (Scandlines infrastructure ApS).

Scandlines Infrastructure ApS, being the administration company, is then solely obliged to pay the tax on the joint taxation income.

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

### 6 Assets charged and collateral

The debt of the Company is secured by collateral in the Company's shares in its subsidiaries.

The debt is subject to covenants calculated based on the group financial statements for Scandlines Infrastructure ApS.

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

At 31 December, the carrying amounts of assets provided as security are as follows:

	<b>31-12-2020</b>	<b>31-12-2019</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Investments in subsidiaries	1.026.945	999.944

### 8 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.

### 9 Group relations

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

Scandlines Infrastructure ApS, Copenhagen

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

Scandlines Infrastructure ApS, Copenhagen

### 10 Employees

The Company has no employees.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

### Recognition and measurement

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

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

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

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

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

### 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 that have been purchased in foreign currencies are translated using historical rates.

**Income statement****Fair value adjustment of hedging instruments**

The hedging reserve includes the accumulated net change in the fair value of hedging instruments which meet the criteria for hedging future cash flow with the transaction hedged not having been carried out yet.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including corporate costs.

**Income from investments in subsidiaries**

Income from investments in subsidiaries comprises dividend etc. received from the individual group enterprises in the financial year.

**Other financial income**

Other financial income comprises interest income on receivables from group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, bank interests and amortisation of financial liabilities.

**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 Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in subsidiaries**

Investments in subsidiaries are measured at cost and are written down to the lower of recoverable amount and carrying amount.



**Receivables**

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

**Income tax payable or receivable**

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.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

**Deferred income**

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

**Consolidated Financial Statement**

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