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# ***Stena Denmark Holding A/S***

Tuborg Boulevard 12, DK-2900 Hellerup

## **Annual Report for 1 January - 31 December 2020**

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CVR No 40 44 78 65

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/6 2021

Morten Rich  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Stena Denmark Holding A/S for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 30 June 2021

## Executive Board

Sindo Dominic Fernandez-Ares  
CEO

## Board of Directors

Per Lars Erik Hånell  
Chairman

Lanze Kristian Trengereid

Per Erik Westling

Ulf Niklas Mårtensson

Sindo Dominic Fernandez-Ares

# Independent Auditor's Report

To the Shareholder of Stena Denmark Holding A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Stena Denmark Holding A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' 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 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 judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

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.

Hellerup, 30 June 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

statsautoriseret revisor

mne26718

## Company Information

### **The Company**

Stena Denmark Holding A/S  
Tuborg Boulevard 12  
DK-2900 Hellerup

CVR No: 40 44 78 65  
Financial period: 1 January - 31 December  
Financial year: 2nd financial year  
Municipality of reg. office: Gentofte

### **Board of Directors**

Per Lars Erik Hånell, Chairman  
Lanze Kristian Trengereid  
Per Erik Westling  
Ulf Niklas Mårtensson  
Sindo Dominic Fernandez-Ares

### **Executive Board**

Sindo Dominic Fernandez-Ares

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Financial Highlights

Seen over a two-year period, the development of the Company is described by the following financial highlights:

|                              | <u>2020</u> | <u>2019</u> |
|------------------------------|-------------|-------------|
|                              | TEUR        | TEUR        |
| <b>Key figures</b>           |             |             |
| <b>Profit/loss</b>           |             |             |
| Net profit/loss for the year | 8.046       | 18.701      |
| <b>Balance sheet</b>         |             |             |
| Balance sheet total          | 89.258      | 91.363      |
| Equity                       | 89.152      | 84.465      |
| <b>Ratios</b>                |             |             |
| Return on assets             | 9,0%        | 20,5%       |
| Solvency ratio               | 99,9%       | 92,4%       |
| Return on equity             | 9,3%        | 44,3%       |

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

## Income Statement 1 January - 31 December

|                                                         | Note | 2020<br>EUR      | 2019<br>EUR       |
|---------------------------------------------------------|------|------------------|-------------------|
| Results from investments in subsidiaries                | 2    | 8.081.388        | 18.703.200        |
| Other external expenses                                 |      | -32.059          | -2.143            |
| <b>Profit/loss before financial income and expenses</b> |      | <b>8.049.329</b> | <b>18.701.057</b> |
| Other financial expenses                                |      | -4.158           | 0                 |
| <b>Profit/loss before tax</b>                           |      | <b>8.045.171</b> | <b>18.701.057</b> |
| Tax on profit/loss for the year                         | 3    | 912              | 0                 |
| <b>Net profit/loss for the year</b>                     |      | <b>8.046.083</b> | <b>18.701.057</b> |

## Distribution of profit

### Proposed distribution of profit

|                                                     |                  |                   |
|-----------------------------------------------------|------------------|-------------------|
| Reserve for net revaluation under the equity method | 4.722.387        | 25.047.190        |
| Retained earnings                                   | 3.323.696        | -6.346.133        |
|                                                     | <b>8.046.083</b> | <b>18.701.057</b> |



# Balance Sheet 31 December

## Assets

|                                    | Note | 2020<br>EUR       | 2019<br>EUR       |
|------------------------------------|------|-------------------|-------------------|
| Investments in subsidiaries        | 4    | 89.189.413        | 84.467.026        |
| <b>Fixed asset investments</b>     |      | <b>89.189.413</b> | <b>84.467.026</b> |
| <b>Fixed assets</b>                |      | <b>89.189.413</b> | <b>84.467.026</b> |
| Receivables from group enterprises |      | 0                 | 6.896.094         |
| Corporation tax                    |      | 68.473            | 0                 |
| <b>Receivables</b>                 |      | <b>68.473</b>     | <b>6.896.094</b>  |
| <b>Currents assets</b>             |      | <b>68.473</b>     | <b>6.896.094</b>  |
| <b>Assets</b>                      |      | <b>89.257.886</b> | <b>91.363.120</b> |

# Balance Sheet 31 December

## Liabilities and equity

|                                                     | Note | 2020<br>EUR       | 2019<br>EUR       |
|-----------------------------------------------------|------|-------------------|-------------------|
| Share capital                                       |      | 53.572            | 53.572            |
| Share premium account                               |      | 7.903.796         | 7.903.796         |
| Reserve for net revaluation under the equity method |      | 29.769.577        | 25.047.190        |
| Retained earnings                                   |      | 51.425.020        | 51.460.325        |
| <b>Equity</b>                                       |      | <b>89.151.965</b> | <b>84.464.883</b> |
| Payables to group enterprises                       |      | 0                 | 534.561           |
| <b>Long-term debt</b>                               |      | <b>0</b>          | <b>534.561</b>    |
| Credit institutions                                 |      | 103.709           | 0                 |
| Trade payables                                      |      | 2.210             | 2.143             |
| Corporation tax                                     |      | 0                 | 6.361.533         |
| Deferred income                                     |      | 2                 | 0                 |
| <b>Short-term debt</b>                              |      | <b>105.921</b>    | <b>6.363.676</b>  |
| <b>Debt</b>                                         |      | <b>105.921</b>    | <b>6.898.237</b>  |
| <b>Liabilities and equity</b>                       |      | <b>89.257.886</b> | <b>91.363.120</b> |
| Key activities                                      | 1    |                   |                   |
| Contingent liabilities                              | 5    |                   |                   |
| Related parties                                     | 6    |                   |                   |
| Subsequent events                                   | 7    |                   |                   |
| Accounting Policies                                 | 8    |                   |                   |

## Statement of Changes in Equity

|                                                           | Share capital | Share premium account | Reserve for net revaluation under the equity method | Retained earnings | Total             |
|-----------------------------------------------------------|---------------|-----------------------|-----------------------------------------------------|-------------------|-------------------|
|                                                           | EUR           | EUR                   | EUR                                                 | EUR               | EUR               |
| Equity at 1 January                                       | 53.572        | 7.903.796             | 25.047.190                                          | 51.460.325        | 84.464.883        |
| Exchange adjustments                                      | 0             | 0                     | 0                                                   | -3.039.870        | -3.039.870        |
| Fair value adjustment of hedging instruments, end of year | 0             | 0                     | 0                                                   | -319.131          | -319.131          |
| Net profit/loss for the year                              | 0             | 0                     | 4.722.387                                           | 3.323.696         | 8.046.083         |
| <b>Equity at 31 December</b>                              | <b>53.572</b> | <b>7.903.796</b>      | <b>29.769.577</b>                                   | <b>51.425.020</b> | <b>89.151.965</b> |

# Notes to the Financial Statements

## 1 Key activities

The Company's activities are to hold and Invest in shares and any other activities related hereto.

## 2 Results from investments in subsidiaries

Share of profits of subsidiaries

| 2020<br>EUR      | 2019<br>EUR       |
|------------------|-------------------|
| 8.081.388        | 18.703.200        |
| <b>8.081.388</b> | <b>18.703.200</b> |

## 3 Tax on profit/loss for the year

Current tax for the year

Adjustment of tax concerning previous years

|             |          |
|-------------|----------|
| -440        | 0        |
| -472        | 0        |
| <b>-912</b> | <b>0</b> |

# Notes to the Financial Statements

|                                                           | 2020<br>EUR       | 2019<br>EUR       |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>4 Investments in subsidiaries</b>                      |                   |                   |
| Cost at 1 January                                         | 59.419.836        | 0                 |
| Additions for the year                                    | 0                 | 59.419.836        |
| Cost at 31 December                                       | 59.419.836        | 59.419.836        |
| Value adjustments at 1 January                            | 25.047.190        | 0                 |
| Exchange adjustment                                       | -3.039.870        | 710.105           |
| Net profit/loss for the year                              | 8.081.388         | 18.703.200        |
| Fair value adjustment of hedging instruments for the year | -319.131          | 5.633.885         |
| Value adjustments at 31 December                          | 29.769.577        | 25.047.190        |
| <b>Carrying amount at 31 December</b>                     | <b>89.189.413</b> | <b>84.467.026</b> |

Investments in subsidiaries are specified as follows:

| Name                   | Place of<br>registered office | Share capital | Votes and<br>ownership | Equity     | Net profit/loss<br>for the year |
|------------------------|-------------------------------|---------------|------------------------|------------|---------------------------------|
| Stena Rederi A/S       | Hellerup                      | TDKK 7.001    | 100%                   | 51.177.736 | 2.885.829                       |
| Stena Bulk Denmark ApS | Hellerup                      | TDKK 500      | 100%                   | 38.011.677 | 5.195.559                       |
|                        |                               |               |                        | 89.189.413 | 8.081.388                       |

Equity and net profit/loss for the year is presented in EUR.

## 5 Contingent liabilities

### Contingent liabilities

The Company is subject to Danish joint taxation with group enterprises. According to Danish Corporation Tax Act, the Company is therefore jointly and severally liable to the Danish tax authorities for corporation taxes as well as withholding taxes on dividend and interest of the jointly taxed enterprises.

The Company is administration company in the joint taxation.

# Notes to the Financial Statements

## 6 Related parties

|                             | <u>Basis</u>            |
|-----------------------------|-------------------------|
| <b>Controlling interest</b> |                         |
| Stena AB                    | Ultimate parent company |

### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

### Consolidated Financial Statements

The Company is included in the consolidated report for Stena AB.

| <u>Name</u> | <u>Place of registered office</u> |
|-------------|-----------------------------------|
| Stena AB    | Göteborg, Sweden                  |

The Group Annual Report of Stena AB may be obtained at the following address:

Stena AB  
Masthuggskajen 19  
405-19 Göteborg  
Sweden

## 7 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Stena Denmark Holding A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The practice used except for the change from class C to class B is unchanged compared to last year.

The Financial Statements for 2020 are presented in EUR.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Stena AB, the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

## Income Statement

### Other external expenses

Other external expenses comprise office expenses, etc.

### Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.



# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

## Financial Highlights

### Explanation of financial ratios

|                  |                                                                                |
|------------------|--------------------------------------------------------------------------------|
| Return on assets | $\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$       |
| Solvency ratio   | $\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$ |
| Return on equity | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$      |