



# Unifeeder A/S

Tangen 6  
DK-8200 Aarhus N

CVR no. 11 81 05 43

## Annual report 2024

The annual report was presented and approved at the  
Company's annual general meeting

on \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Unifeeder A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Aarhus, 26 March 2025  
Executive Board:

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Martin Gaard Christiansen  
CEO

Board of Directors:

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Yuvraj Narayan  
Chairman

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Ganesh Raj Jayaraman

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Anil Mohta

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Martin Gaard Christiansen

## Independent auditor's report

### To the shareholders of Unifeeder A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Unifeeder A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

#### 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group 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.

#### Management's responsibility for the consolidated financial statements and the parent company financial statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the Parent Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 26 March 2025

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Unifeeder A/S**  
Annual report 2024  
CVR no. 11 81 05 43



## Management's review

### Company details

Unifeeder A/S  
Tangen 6  
DK-8200 Aarhus N

CVR no. 11 81 05 43  
Registered office: Aarhus  
Financial year: 1 January – 31 December

### Board of Directors

Yuvraj Narayan, Chairman  
Ganesh Raj Jayaraman  
Anil Mohta  
Martin Gaard Christiansen

### Executive Board

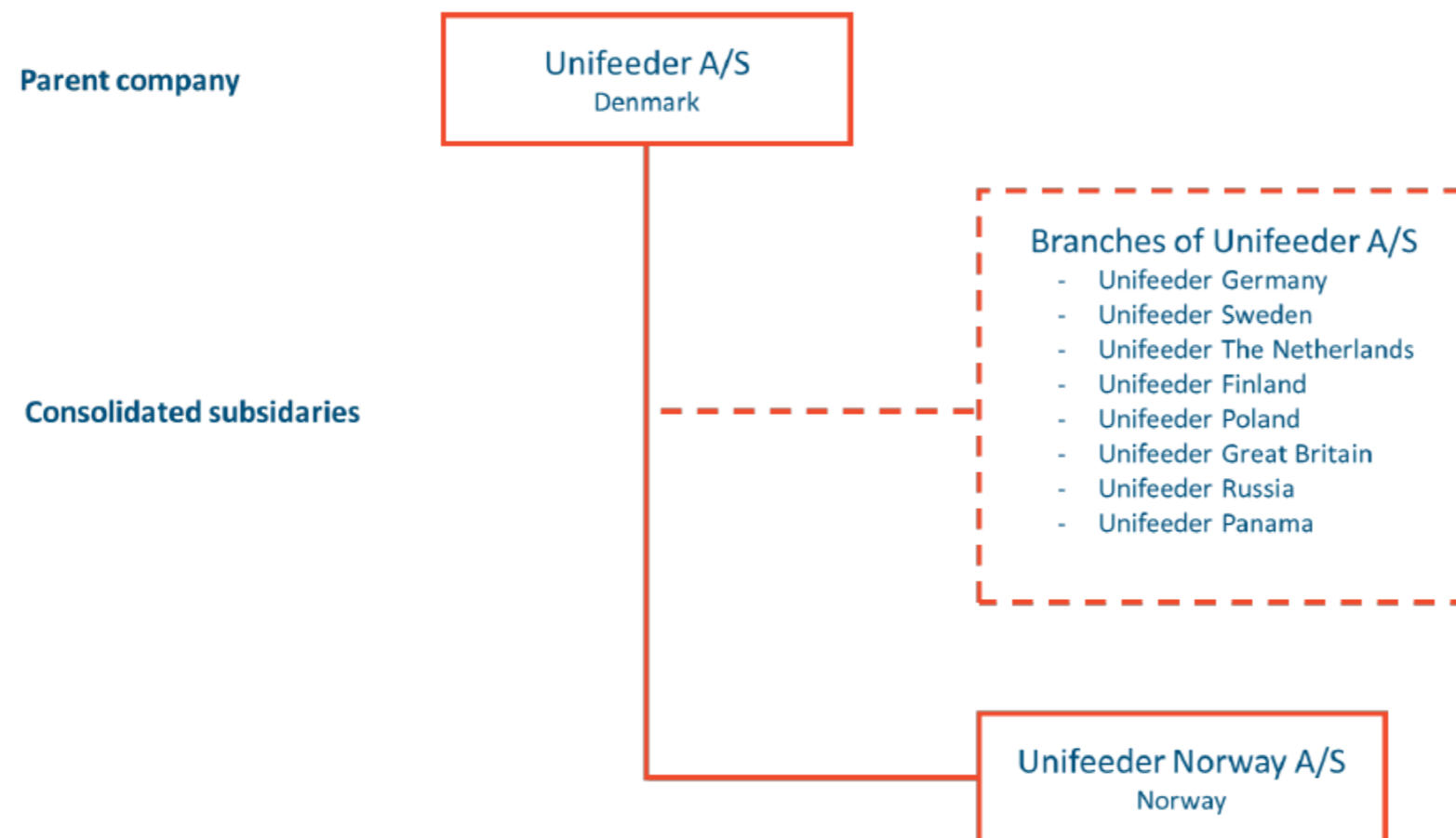
Martin Gaard Christiansen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42, 7.  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## Management's review

### Group chart



Companies with no material activities are not shown in the Group chart.

## Management's review

### Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Revenue	4,069,686	4,115,015	6,206,211	4,050,668	3,033,597
EBITDA	112,861	411,747	978,643	338,270	300,743
Operating profit	57,919	315,409	926,042	290,624	252,931
Profit before financial income and expenses	78,041	373,009	940,563	302,675	266,020
Net financials	79,481	82,626	-8,292	2,679	3,645
Profit for the year	148,386	482,982	965,904	301,176	262,519
Equity	2,360,371	2,205,042	1,723,853	764,607	644,497
Investments in property, plant and equipment	1,297	1,982	2,458	153	945
Current assets	2,635,888	2,451,204	2,113,361	1,071,015	823,838
Current liabilities	734,460	624,820	754,044	644,188	454,295
Total assets	3,094,831	2,829,862	2,477,897	1,412,047	1,101,628
Cash flows from operating activities	271,143	527,324	620,655	162,776	329,917
Cash flows from investing activities	-104,523	-7,821	-26,035	-102,435	-11,583
Cash flows from financing activities	-263,430	-773,659	-371,648	22,273	-377,957
Total cash flows	-96,810	-254,156	222,972	82,615	-59,623
Profit margin	1.9%	9.1%	15.2%	7.5%	8.3%
Return on assets	2.5%	13.2%	38.0%	21.4%	24.1%
Solvency ratio	76.3%	77.9%	69.6%	54.2%	58.5%
Return on equity	6.5%	24.6%	77.6%	42.8%	41.3%
Liquidity ratio	358.9%	392.3%	280.3%	165.4%	181.3%
Average number of full-time employees	257	255	273	270	281

The financial ratios have been calculated as follows:

Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
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	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$

## Management's review

### Operating review

#### The Group's principal activities

Unifeeders principal activities are international freight transport services such as Container Feeder Services and Shortsea Services. The Group's asset light and agile business model has not changed during 2024.

#### Development in activities and financial position

After a few turbulent years, we experienced a stabilization of market conditions in general. The average rates have been lower than the previous year, but we have on the other hand been able to gain substantial volume growth on existing networks, which all in all leads to a revenue at level with 2024. We experienced growth in both our European markets as well in Americas. Even though Americas is still our smallest market, it has significant growth potential and we are happy that we are now successfully established in the region.

Throughout 2024 we continued to expand and optimize our network. Throughout the year, we were able to maintain a satisfactory level of capacity utilization. We continue to experience significant port congestion in a number of important ports and terminals especially in Northern Europe with an escalating impact towards the end of the year. The congestion is partly caused by unbalances in trade patterns and some by local labor situations in ports and terminals. In addition to congestion, we have also – especially in the second half of 2024 been facing an increase in capacity costs in terms of significantly higher time charter rates for our operating vessels.

Full year net result amounted to DKK 148.4 million impacted by the above-mentioned factors.

Working capital and cash management continues to be a focus area and a high cash conversion from operational results to liquidity remains a result of this.

#### Outlook

For 2025 a few geopolitical factors will have bigger impact than usual. Passage through Red Sea instead of around Cape of Good Hope will increase available capacity in general. Potential decisions limiting global free trade may also impact the market by changed patterns and/or reduced demand. For Europe specifically, a potential ending of the war in Ukraine, will most likely impact trade patterns and volumes. The uncertainty is therefore significant for 2025. Although our feeder services are an integrated part of the industry and therefore will be under the same pressure, we believe our Container Feeder Services is well positioned to deliver cost efficiencies with the well-known advantages of feeder outsourcing – also in situations like these.

Our Shortsea business will continue to drive conversion from road to sea and generally grow in collaboration with P&O Ferrymasters.

It is being considered to merge Unimed Feeder Service A/S and Unifeeder A/S with Unifeeder A/S as continuing entity. We expect that this merger is likely to happen in 2025.

The expectations for 2025 is that our growth will continue and turnover and profit to be higher than 2024. We expect revenue to be in the interval DKK 4,600-5,000 million, whereas we expect a net result in the range of DKK 200-240 million.

## Management's review

### Operating review

#### Corporate social responsibility

(Statutory Report on Corporate Social Responsibility in accordance with section 99 a of the Danish Financial Statements Act)

As preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD) the Group has performed a Double Materiality Assessment and concluded that the material areas of relevance under the current business model is:

- Climate and environment (seen as one element as actions will be overlapping)
  - Focus on Carbon emissions
- Employee well-being and working conditions
  - Focus on Own workforce – Equal treatment and opportunities for all
- Ethical business conduct
  - Focus on Business conduct – Corporate culture

For the Group, our overall responsibility is a question of integrating environmental and social considerations in the decisions we make and in the actions we take.

#### Climate and environment

As a logistic provider we acknowledge having a significant impact on the climate and environment, especially through carbon emissions from the bunker consumption of the vessels we operate.

During 2024 our ambition have been raised and we are now part of DP World working towards reducing greenhouse gas (GHG) emissions in line with SBTi and reaching net-zero emissions by 2050. In order to achieve the long-term targets, new green fuels must be developed. The logistic industry is dependent on the development and scaling up of the carbon neutral fuels and technology and infrastructure around these, and therefore we, e.g. as a member of Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, are active in the support of the development as well as participating in the work of enabling green corridors.

Our baseline and ongoing emission is calculated based on the principles and guidance of the Greenhouse Gas Protocol and SBTi.

As carbon neutral fuels are not available at a scale required for commercial use, we have separated our decarbonisation strategy into three stages; consequently, our fuel and emission goals are:

- Short term:

The most effective carbon reduction factor is by using less fuel per transported TEU-mile. We focus our efforts on designing effective networks, where utilisation of the vessels is high, digitalising operations, implementing efficiency enhancing modifications to the vessels and increasing the use of biofuel and securing the availability of vessels for later use of carbon-neutral fuels. We urge our customers to opt for outsourcing and thereby increase the scale and efficiencies of the transport work of their first and last mile feeding requirements. Moreover, we are in collaboration with P&O Ferrymasters supporting an increasing share of cargo moved with lower GHG emissions by sea/multi-modal solutions as an alternative to traditional overland transportation.
- Medium term:

Focus for this period will be increased use of biofuels and use of carbon-neutral methanol, when we get an increasing number of green methanol capable vessel at our disposal. In addition to our commitment to methanol, other fuel types are being investigated.

## Management's review

### Operating review

In the short and medium term, significant emission reductions come with significantly higher costs, which will not be feasible without acceptance across the value chain. It is anticipated that the industry will adapt, although the speed of this adjustment remains uncertain. This is a significant risk to our progress towards swift and effective environmental improvements.

### Employee well-being and working conditions

At Unifeeder, we recognize employees are at the core of our business, and their well-being is integral to our success. In 2024, we continued to prioritize creating a collaborative and inclusive work environment that fosters both personal and professional growth. Our efforts focused on four key areas: culture and collaboration, leadership and communication, sustainable working environment and opportunities for personal growth and development.

#### **Culture and Collaboration underpinning 'What we do' and 'How we do it'**

We believe that a strong organizational culture and effective cross-collaboration are essential for driving employee satisfaction and productivity. Our performance processes are designed to align individual goals and objectives with our business strategy, promoting desired performance behaviors and a shared sense of direction. Culture is embedded in every aspect of our workplace and by encouraging cross-functional collaboration, we break down silos and foster a more cohesive and unified workforce supported by an optimized value-driven organizational structure.

#### **Leadership and Communication as a Key Performance Driver**

Effective leadership is crucial for our organization's success. In 2024, we reached our target to put all senior people leaders through Unifeeder Academy courses to continue our focus on enhancing leadership skills and competencies. We also provide opportunities for our senior employees to attend DWP Group-wide courses, further developing their leadership capabilities. Our leadership development initiatives emphasize the importance of cross-functional collaboration, ensuring that leaders are equipped to work effectively across different functions and teams, irrespective of location and culture.

#### **Employee Engagement to Drive Performance**

Employee engagement is a critical factor in driving overall performance. We conduct regular Pulse Check surveys to foster closeness and dialogue across our organization, and to gauge commitment and motivation on the four key elements of culture, leadership and communication, a sustainable working environment and opportunities for personal growth and development. The outcomes of these surveys inform our planning initiatives for the upcoming period, ensuring we continuously enhance our workplace environment and employee engagement by focusing on what matters most to our employees, ensuring everyone has the tools and resources needed to succeed in our environment.

#### **Commitment to Equal Opportunities**

We remain steadfast in our commitment to fostering equal opportunities for all employees. Throughout 2024, we prepared for the implementation of Directive (EU) 2023/970, which strengthens the principle of equal pay for equal work or work of equal value. This directive aligns with our broader goal of ensuring fairness and equality across our organization. To support this, we have implemented a comprehensive review of roles and responsibilities relative to remuneration and benefits, and will in the coming year broaden or focus to a review of our external practices on attraction, recruiting and job advertisements.

#### **Employee Well-being and Work-Life Balance**

The well-being of our employees is paramount. We have robust well-being policies in place, supported by health initiatives and we believe an integrated approach to work and family life is key for employee well-being. Our proactive approach includes opportunities for physical activities, wellness boosters, and initiatives to support our employees' physical and mental health or even the health of close family relatives.

## Management's review

### Operating review

We are committed to maintaining a supportive and healthy work environment for all our employees. We also understand the importance of work-life balance in maintaining employee well-being. Our flexible working arrangements, including remote work options and flexible hours, help employees manage their professional and personal responsibilities effectively.

#### The Employee Experience

We are dedicated to continuously improving our working conditions and employee well-being initiatives. We actively seek feedback from our employees and use it to make informed decisions that enhance their work experience. Our goal is to create a workplace where every employee feels valued, supported, and motivated to contribute to our collective success. By breaking down silos and promoting cross-functional collaboration, we ensure that our efforts are inclusive and effective across the entire organization.

### Ethical business conduct

It is important for the Group to be a trustworthy and professional partner in all circumstances and towards all stakeholders. The Group therefore strives to be a responsible and positive contributor to both the local and the international community. Relevant laws and regulations, including applicable environmental conventions, anti-bribery laws must be adhered to, and employees, customers and suppliers must be treated with respect. The Group respects human rights and the cultural, religious and political traditions and systems of the countries that are served, just as the Group distances itself from all forms of discrimination based on geographical origin, religion, gender, age, sexual orientation or the like.

The Group wants to ensure compliance with applicable ethical business conducts and regulatory requirements in all geographies where we provide our services.

To guide the employees in dealing with ethical business practices, the Group has a standing Code of Ethics, which sets out how employees are expected to act in relation to customers, suppliers, competitors and the world in general. The Code of Ethics is distributed to all employees, and any new employees receive thorough training in the principles of the Code of Ethics. In addition hereto we have a Code of Conduct which applies to all external stakeholders, clients and partners. The Code of Ethics has been shared with all external parties and is available to all interested parties on the company website

The Group will work within the laws and regulations of each country. All employees including managers, sales staff and other relevant staff are trained in competition law and by completing mandatory training, they prove that they:

- understand the rules and the consequences for the Group if the rules are not complied with
- confirmed that they will comply with the rules at all times.

The Group has a fraud policy in place for all employees which creates awareness of fraud risks and how to deal with them.

The Group also has a whistleblowing hotline in place for employees and business partners should they suspect a breach of the guidelines. No issues were submitted in 2024.

The Group maintains a strict anti-corruption programme obligating all employees of the Group to keep a firm focus on minimising the risks and also supporting the suppliers of the Group in saying no to bribery with the overall aim of improving the social and economic development in the affected geographies.

The Group will continue to participate in international organisations such as MACN to assist in fighting corruption on a global scale. We will take part in the annual reporting of anti-corruption risks in MACN as well as support the national anti-corruption networks under the Danish Shipping Association. We will take part in MACN campaigns when relevant and if applicable use the tools applied by MACN to counter the corruption attempts in ports around the world.

## Management's review

### Operating review

The activities performed via MACN and the Danish Shipping Association are aimed at eliminating corruption and thereby improving the living conditions of the weakest and poorest parts of the population. The Group Code of Conduct also supports the same goals.

The Group has implemented a full Legal Compliance Programme. The programme includes policies regarding Anti-Trust, Anti-Bribery and Corruption, Trade Sanctions, Whistleblowing, Fraud, Data Protection Policy and enhanced Code of Conduct and Code of Ethics. The internal Code of Ethics covers the Group, and the Code of Conduct covers any business partners of the Group and both include compliance with human rights, cultural differences, anti-bribery laws, etc. The Code of Conduct and Code of Ethics were updated in 2024 and rolled out to all employees and external stakeholders with a high level of detail, with the aim to increase the level of understanding and demands to our external as well as internal stakeholders. The anti-trust programme is annually revisited and reviewed whereby e.g. new projects are controlled. In addition, there is a project specific anti-trust policy in place incl. stakeholder management. Anti-trust awareness campaign is scheduled for 2025.

All employees must complete a mandatory training in the full compliance program, including among others, procedures for “Anti-Bribery, “Sanctions and Export Control”. The training is mandatory during on-boarding and awareness training and campaigns are made annually on relevant topics. In 2024 we also made a specific awareness campaign for senior levels of the company in anti-trust practises.

The Group’s compliance organisation is led by the Chief Legal Officer, who is in charge of running and developing the procedures and processes within this area.

The Group wants to ensure compliance with applicable regulatory requirements in all geographies where we provide our services. The compliance programme addresses relevant issues for the Group. Where possible we use automated, well-proven compliance tools, and any incident is handled immediately and reported to Management according to internal procedures.

With regards to anti-bribery, we have a no tolerance policy in the Group. We will in the future continue to push this agenda. By increasing the awareness of all employees as well as continuing to audit all procedures and tightening the internal controls, we believe we will be able to hinder the existence of bribery.

The screening of trade sanctions has been outsourced to an external service provider who guarantees that screenings are always done against the latest updated sanction’s lists and thereby ensuring the highest quality of our screenings and minimizing the risk of breaches which can lead to inequality of or harm to the civil population.

### Main achievements in 2024

The strategy outlines the activities required through efficiency enhancing efforts for the existing fleet to a renewal program for the vessels increasing the efficiency and shifting to use of carbon neutral fuels. It is clear that the limiting factor for decarbonization is availability of carbon neutral fuels and the Group must secure that the transition of vessels and fuel availability is developed in tandem.

The efficiency enhancing activities include modifications to vessels and optimized engine control while at the same time optimizing the day-to-day operation of the network. Initiatives as these and gradually increasing the consumption of bio-fuel will have immediate effect and have contributed to reduction of emissions in 2023. Other and more impactful initiatives are linked to a new fleet strategy expected to be finalized in 2025.

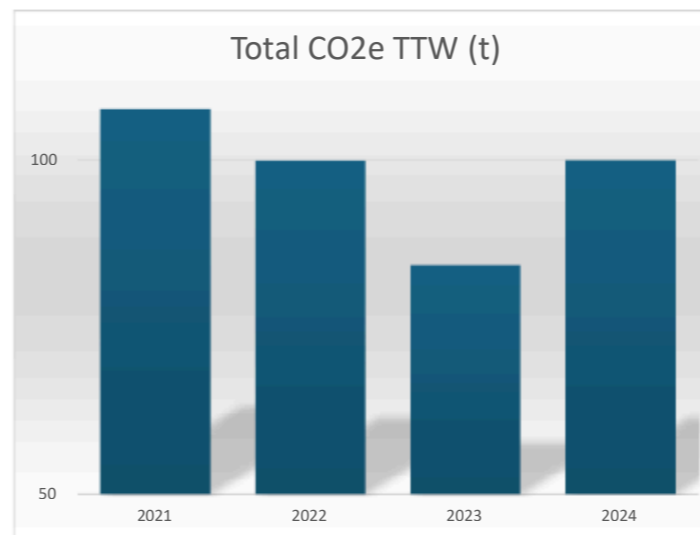
## Management's review

### Operating review

We have already made agreements for initially four methanol capable vessels, which will be one important component of the future vessel strategy and in lowering emissions from 2027.

The renewal program will be continued, including chartering of newer conventional vessels.

The total CO<sub>2</sub>e emissions are influenced by factors like weather, corridor changes, congestion, and volumes. In 2024, we were trusted with significantly higher volumes from our customers. Our decarbonization efforts have only partly offset the increased emissions caused by higher volumes. However, emissions per container are 4% lower than last year, with total emissions slightly reduced compared to the 2022 base line.



### Data ethics

Data ethics is an ethical dimension of the relationship between technology and the citizen as to fundamental rights, legal certainty and fundamental social values that technological development gives rise to.

The Group has not implemented a policy for data ethics due to the limited-to-no usage of data towards citizens. Data in the Group is of a public nature and manipulated towards thriving a more efficient operating, commercial and financial business, which is in accordance with the Group's ethical business conduct and compliance programmes (see section "Ethical business conduct" above).

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Income statement

DKK'000	Note	Group		Parent Company	
		2024	2023	2024	2023
<b>Revenue</b>	2	4,069,686	4,115,015	4,067,892	4,111,575
Cost of sales		-3,666,409	-3,527,571	-3,665,034	-3,532,491
<b>Gross profit</b>		403,277	587,444	402,858	579,084
Administrative expenses	3	-345,358	-272,035	-345,680	-265,598
<b>Operating profit</b>		57,919	315,409	57,178	313,486
Other operating income		20,122	57,600	20,122	58,081
<b>Profit before financial income and expenses</b>		78,041	373,009	77,300	371,567
Income from equity investments in group entities	10	10,204	45,534	10,966	47,019
Financial income	4	79,583	84,008	79,557	83,941
Financial expenses	5	-102	-1,382	-93	-1,415
<b>Profit before tax</b>		167,726	501,169	167,730	501,112
Tax on profit for the year	6	-19,340	-18,187	-19,344	-18,130
<b>Profit for the year</b>	7	148,386	482,982	148,386	482,982

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2024	2023	2024	2023
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible assets</b>					
	8				
Software		22,817	22,504	22,817	22,504
Goodwill		151,786	176,499	151,786	176,499
Acquired intangible rights (EUA quotas)		67,654	0	67,654	0
		<u>242,257</u>	<u>199,003</u>	<u>242,257</u>	<u>199,003</u>
<b>Property, plant and equipment</b>					
	9				
Fixtures and fittings, tools and equipment		3,426	4,059	3,426	4,059
		<u>3,426</u>	<u>4,059</u>	<u>3,426</u>	<u>4,059</u>
<b>Investments</b>					
Equity investments in subsidiaries	10	0	0	6,189	5,708
Equity investments in joint ventures	10	211,434	173,744	211,434	173,744
Deposits	11	1,826	1,852	1,826	1,852
		<u>213,260</u>	<u>175,596</u>	<u>219,449</u>	<u>181,304</u>
<b>Total fixed assets</b>		<u>458,943</u>	<u>378,658</u>	<u>465,132</u>	<u>384,366</u>
<b>Current assets</b>					
<b>Inventories</b>		<u>103,139</u>	<u>93,930</u>	<u>103,139</u>	<u>93,930</u>
<b>Receivables</b>					
Trade receivables		505,464	424,449	505,017	424,136
Receivables from group entities		1,905,541	1,591,238	1,916,418	1,598,504
Other receivables		7,294	6,755	7,272	6,732
Prepayments	12	18,937	142,406	18,937	142,366
Corporation tax receivable		0	100	0	92
Deferred tax		54	57	0	0
		<u>2,437,290</u>	<u>2,165,005</u>	<u>2,447,644</u>	<u>2,171,830</u>
<b>Cash at bank and in hand</b>		<u>95,459</u>	<u>192,269</u>	<u>93,687</u>	<u>189,405</u>
<b>Total current assets</b>		<u>2,635,888</u>	<u>2,451,204</u>	<u>2,644,470</u>	<u>2,455,165</u>
<b>TOTAL ASSETS</b>		<u>3,094,831</u>	<u>2,829,862</u>	<u>3,109,602</u>	<u>2,839,531</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2024	2023	2024	2023
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Contributed capital	13	10,000	10,000	10,000	10,000
Reserve for net revaluation according to the equity method		75,128	64,924	80,641	69,921
Retained earnings		2,205,243	2,130,118	2,199,730	2,125,121
Proposed dividends		70,000	0	70,000	0
<b>Total equity</b>		<b>2,360,371</b>	<b>2,205,042</b>	<b>2,360,371</b>	<b>2,205,042</b>
<b>Provisions</b>					
Other provisions	14	6,019	5,873	6,019	5,873
<b>Total provisions</b>		<b>6,019</b>	<b>5,873</b>	<b>6,019</b>	<b>5,873</b>
<b>Liabilities other than provisions</b>					
<b>Current liabilities other than provisions</b>					
Trade payables		394,848	434,228	393,594	432,950
Payables to group entities		73,842	3,241	89,419	14,810
Corporation tax payable		17,873	18,870	18,259	18,787
Other payables		241,878	162,608	241,940	162,069
<b>Total liabilities other than provisions</b>		<b>728,441</b>	<b>618,947</b>	<b>743,212</b>	<b>628,616</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,094,831</b>	<b>2,829,862</b>	<b>3,109,602</b>	<b>2,839,531</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Statement of changes in equity

	Group				Total
	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends	
DKK'000					
<b>Equity at 1 January 2024</b>	10,000	64,924	2,130,118	0	2,205,042
Transferred over the profit appropriation	0	10,204	68,182	0	78,386
Proposed dividends	0	0	0	70,000	70,000
Exchange rate adjustment, foreign subsidiary	0	0	6,943	0	6,943
<b>Equity at 31 December 2024</b>	10,000	75,128	2,205,243	70,000	2,360,371
Hereof exchange rate adjustment since 2020			3,090		

## Consolidated financial statements and parent company financial statements 1 January – 31 December

	Parent Company				Total
	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends	
DKK'000					
<b>Equity at 1 January 2024</b>	10,000	69,921	2,125,121	0	2,205,042
Transferred over the profit appropriation	0	10,966	67,420	0	78,386
Proposed dividends	0	0	0	70,000	70,000
Exchange rate adjustment, foreign subsidiary	0	-246	7,189	0	6,943
<b>Equity at 31 December 2024</b>	10,000	80,641	2,199,730	70,000	2,360,371
Hereof exchange rate adjustment since 2020			3,090		

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Cash flow statement

DKK'000	Note	Group	
		2024	2023
Profit for the year		148,386	482,982
Other adjustments of non-cash operating items	15	-28,807	-89,572
Cash generated from operations before changes in working capital		119,579	393,410
Changes in working capital	16	72,596	51,695
Cash generated from operations		192,175	445,105
Interest income		79,583	84,008
Interest expense		-102	-1,382
Corporation tax paid		-513	-407
<b>Cash flows from operating activities</b>		<b>271,143</b>	<b>527,324</b>
Acquisition of intangible assets		-76,827	-12,228
Acquisition of property, plant and equipment		-1,297	-1,982
Acquisition of financial assets		-24	0
Investment in Joint Venture		-27,486	0
Disposal of financial assets		50	187
Disposal of property, plant and equipment		1,061	663
Dividend from investments		0	5,539
<b>Cash flows from investing activities</b>		<b>-104,523</b>	<b>-7,821</b>
Increase/decrease in receivables from group entities		-263,430	-773,659
<b>Cash flows from financing activities</b>		<b>-263,430</b>	<b>-773,659</b>
<b>Cash flows for the year</b>		<b>-96,810</b>	<b>-254,156</b>
Cash and cash equivalents at the beginning of the year		192,269	446,425
<b>Cash and cash equivalents at year end</b>		<b>95,459</b>	<b>192,269</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Unifeeder A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Information concerning fees to auditor appointed at the general meeting has been left out according to section 96 (3) of the Danish Financial Statements act.

The consolidated and parent company financial statements for 2024 are presented in DKK thousand.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year. For EUA quotas following accounting policy is implemented for 2024:

#### EUA quotas

From 1 January 2024 onwards, Unifeeder is subject to the new EU ETS, a cap-and-trade system to reduce emissions via a carbon market. Implementation of EU ETS requires Unifeeder to purchase EU allowances (EUAs) representing the right to emit a specific amount of greenhouse gases (GHG). Unifeeder has purchased EUAs either as spot contracts. EUA spot contracts are classified as intangible assets upon delivery of certificates. They are measured at cost of settlement and are not subject to remeasurement until surrender. The cost includes all costs of purchase, costs of conversion and other directly attributable costs such as transaction costs. No amortisation will be required as the condition of the asset does not change over time, and therefore the residual value will be the same as cost.

The accrual is recognised as fuel is burnt in Unifeders' applicable shipping activities, measured at expected cost for the required EUAs, based on actual emissions and the price of the EUAs, which is calculated as a weighted average price of EUA spots. The corresponding cost is presented as bunker cost.

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Unifeeder A/S, and subsidiaries in which Unifeeder A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page 7.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Foreign currency translation (continued)

Upon recognition of foreign subsidiaries and associates which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries which are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

##### Recognition and measurement

The financial statements have been prepared under the historical cost method.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

##### Income statement

###### Revenue

The Company's revenue comprises revenue from transport activities for the period as well as the revenue invoiced by the Company's agents where revenue is on the Company's account.

Revenue is based on IFRS 15 principles recognised when the performance obligation has been satisfied, which happens upon transfer of control to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the services.

Revenue from transport services is recognised in the income statement revenue over a period of time, as and when performance obligations are fulfilled including a share of revenue from incomplete voyages at the balance sheet date.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises variable costs by the way of costs related to vessels and containers as well as other transport costs including EUA quotas.

##### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including expenses for administrative staff, management, office premises, office expenses and depreciation and amortisation.

##### Other operating income

Other operating income comprises items secondary to the activities of the Group, including gains on the disposal of intangible assets and property, plant and equipment.

##### Income from equity investments in subsidiaries and joint ventures

The proportionate share of the individual subsidiaries' and joint ventures' profit/loss after tax is recognised in the Group's and the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit for the year (continued)

The Company has been registered under the tonnage taxation scheme as of 2004/05. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries 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 in deferred tax due to changes to tax rates are recognised in the income statement.

##### Balance sheet

###### Intangible assets

###### Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. Based on this the amortisation period is 20 years.

###### Software

Software etc., are measured at cost less accumulated amortisation or at a lower recoverable amount. Software licences, including development costs in connection with major implementation projects, are recognised in the balance sheet and amortised on a straight-line basis over the useful life, estimated at 3- 5 years.

Software costing less than DKK 50,000 is expensed in the year of acquisition.

###### Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Property, plant and equipment (continued)

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

##### Investments

Equity investments in group entities are measured under the equity method. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Both in the Group and the Parent Company, equity investments in joint ventures are measured at the proportionate share of the joint ventures' net asset value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries and joint ventures with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets (continued)

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

##### Bunker inventories

Bunker inventories comprise inventories for use on chartered vessels. The inventories are measured at average prices.

Biofuel certificates are recognised at cost equivalent to 0.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Current assets investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Listed securities are measured at market price. Unlisted securities are measured at estimated selling price.

##### Equity

The expected dividend payment for the year is disclosed as a separate item under equity.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Provisions

Provisions are recognised when, as a result of past events, the Company has a legal obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation.

A restructuring provision is recognised only when there is a detailed formal plan for the restructuring and company has raised a valid expectation in those affected that the plan will be implemented.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Cash flow statement**

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

##### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

##### **Cash flows from investing activities**

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

##### **Cash flows from financing activities**

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 2 Revenue

The Group's activity comprises international goods transports within the business activities Feeder Service and Shortsea Service with the below part of revenue. Geographically, the Group's activities only take place in Northern Europe.

Business activities	Group	
	2024	2023
Feeder Service	80%	79%
Shortsea Services	20%	21%
	<u>100%</u>	<u>100%</u>

#### 3 Staff costs

DKK'000	Group		Parent Company	
	2024	2023	2024	2023
Wages and salaries	160,807	140,048	160,800	136,650
Pensions	8,324	7,709	8,315	7,549
Other social security costs	12,875	11,853	12,875	11,853
	<u>182,006</u>	<u>159,610</u>	<u>181,990</u>	<u>156,052</u>
Average number of full-time employees	<u>257</u>	<u>255</u>	<u>257</u>	<u>251</u>

Remuneration of the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

	Group		Parent Company	
	2024	2023	2024	2023
DKK'000				
<b>4 Financial income</b>				
Interest income from group entities	52,486	70,299	52,486	70,297
Other financial income	1,049	4,856	1,049	4,856
Interest income from cash and cash equivalents	4,955	8,853	4,886	8,788
Exchange rate adjustments	21,093	0	21,136	0
	<u>79,583</u>	<u>84,008</u>	<u>79,557</u>	<u>83,941</u>
<b>5 Financial expenses</b>				
Interest expenses on mortgage and bank debt	102	72	93	66
Exchange rate adjustments	0	1,127	0	1,166
Other financial expenses	0	183	0	183
	<u>102</u>	<u>1,382</u>	<u>93</u>	<u>1,415</u>
<b>6 Tax on profit for the year</b>				
Current tax for the year	-18,394	-17,762	-18,398	-17,626
Deferred tax adjustment for the year	0	66	0	0
Adjustment of tax concerning previous years	-946	-491	-946	-504
	<u>-19,340</u>	<u>-18,187</u>	<u>-19,344</u>	<u>-18,130</u>
<b>7 Distribution of profit</b>				
Reserve for net revaluation according to the equity method	10,204	39,995	10,966	41,481
Retained earnings	68,182	442,987	67,420	441,501
Proposed dividend	70,000	0	70,000	0
	<u>148,386</u>	<u>482,982</u>	<u>148,386</u>	<u>482,982</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 8 Intangible assets

DKK'000	Group			
	Software	Goodwill	Aquired intang. rights (EUA quotas)	Total
Cost at 1 January 2024	131,091	440,154	0	571,245
Additions	9,173	0	67,654	76,827
Cost at 31 December 2024	140,264	440,154	67,654	648,072
Amortisation and impairment losses at 1 January 2024	-108,587	-263,655	0	-372,242
Amortisation	-8,860	-24,713	0	-33,573
Amortisation and impairment losses at 31 December 2024	-117,447	-288,368	0	-405,815
<b>Carrying amount at 31 December 2024</b>	<b>22,817</b>	<b>151,786</b>	<b>67,654</b>	<b>242,257</b>

DKK'000	Parent Company			
	Software	Goodwill	Aquired intang. rights (EUA quotas)	Total
Cost at 1 January 2024	131,091	440,154	0	571,245
Additions	9,173	0	67,654	76,827
Cost at 31 December 2024	140,264	440,154	67,654	648,072
Amortisation and impairment losses at 1 January 2024	-108,587	-263,655	0	-372,242
Amortisation	-8,860	-24,713	0	-33,573
Amortisation and impairment losses at 31 December 2024	-117,447	-288,368	0	-405,815
<b>Carrying amount at 31 December 2024</b>	<b>22,817</b>	<b>151,786</b>	<b>67,654</b>	<b>242,257</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 9 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	
	Group	Parent Company
Cost at 1 January 2024	16,164	16,127
Foreign exchange adjustments in foreign entities	26	26
Additions	1,297	1,297
Disposals	-1,061	-1,061
Cost at 31 December 2024	16,426	16,389
Depreciation and impairment losses at 1 January 2024	-12,105	-12,068
Foreign exchange adjustments in foreign entities	-7	-7
Depreciation for the year	-1,247	-1,247
Depreciation and impairment losses on assets sold for the year	359	359
Depreciation and impairment losses at 31 December 2024	-13,000	-12,963
<b>Carrying amount at 31 December 2024</b>	<b>3,426</b>	<b>3,426</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 10 Investments

DKK'000	Parent Company	
	2024	2023
<b>Equity investments in subsidiaries</b>		
Cost at 1 January	712	744
Exchange adjustment	-35	-32
Cost at 31 December	677	712
Value adjustments at 1 January	4,996	3,673
Exchange adjustment	-246	-162
Net profit/loss for the year	762	1,485
Other adjustments	0	0
Value adjustments at 31 December	5,512	4,996
<b>Carrying amount at 31 December</b>	<b>6,189</b>	<b>5,708</b>
Name/legal form	Registe- red office	Votes and ownership
Unifeeder Norway AS	Norway	100%
Unifeeder General Partner ApS	Denmark	100%
Baltic Operational JV ApS	Denmark	100%

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 10 Investments (continued)

DKK'000	Group 2024	Parent company 2024
<b>Equity investments in joint ventures</b>		
Cost at 1 January	108,819	108,819
Additions for the year	27,486	27,486
Cost at 31 December	136,305	136,305
Value adjustments at 1 January	64,925	64,925
Net profit/loss for the year	10,204	10,204
Dividends to the Parent Company	0	0
Value adjustments at 31 December	75,129	75,129
<b>Carrying amount at 31 December</b>	<b>211,434</b>	<b>211,434</b>

Name/legal form	Registe- red office	Votes and ownership
UFE Baltic Management	Germany	40%
Erste UFR Verwaltungsgesellschaft mbH	Germany	58%
Erste UFR Schiffarthsgesellschaft mbH & Co. KG	Germany	58%
Zweite UFR Schiffahrtsgesellschaft mbH & Co. KG	Germany	52%
Zweite UFR Verwaltungsgesellschaft mbH	Germany	52%
UFE Baltic Feeder Holding GmbH & Co.KG	Germany	40%
MS Elbsailor GmbH & Co.KG	Germany	40%
JV – Palmaille 75 GmbH & Co. KG	Germany	50%

#### 11 Other fixed assets investments

DKK'000	Deposits	
	Group	Parent Company
Cost at 1 January 2024	1,852	1,852
Additions for the year	24	25
Disposals for the year	-50	-50
Cost at 31 December 2024	1,826	1,826
<b>Carrying amount at 31 December 2024</b>	<b>1,826</b>	<b>1,826</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 12 Prepayments

Prepayments consist of costs in relation to the charter of ships, other transportation costs and prepaid customer bonus.

#### 13 Contributed capital

Contributed capital consists of nine shares of a nominal value of 1,000,000 and 10 shares of a nominal value of DKK 100,000. No shares carry any special rights. Contributed capital has not undergone any changes during the last five years.

#### 14 Other provisions

Provisions consist of provisions for projected costs of planned restructuring and claims, pensions and reestablishment.

DKK'000	Group	
	2024	2023
<b>15 Other adjustments of non-cash operating items</b>		
Financial income	-79,583	-84,008
Financial expenses	102	1,382
Tax on profit for the year	19,340	18,215
Depreciation and amortisation and gains on the disposal of fixed assets	34,461	39,341
Other adjustments	-3,127	-64,502
	<u>-28,807</u>	<u>-89,572</u>
<b>16 Changes in working capital</b>		
Change in inventories	-9,209	-12,256
Change in receivables	41,915	112,005
Change in short-term debt	39,890	-48,054
	<u>72,596</u>	<u>51,695</u>

#### 17 Contractual obligations, contingencies, etc.

The company and Group is currently a party to contracts for the charter of vessels and containers for periods of up to five years. The obligation amounted to DKK 2,082 million at 31 December 2024 (DKK 2,421 million at 31 December 2023). Hereof DKK 518 million (2023: DKK 712 million) is related to joint venture entities.

At the balance sheet date, the Group's rent obligations for leased buildings totalled DKK 26.1 million (DKK 19.0 million at 31 December 2023).

The Group's leasing obligation for other leased assets at the balance sheet date reached DKK 7.1 million (DKK 4.2 million at 31 December 2023).

At the balance sheet date, the Group's issued guarantees accounted for DKK 0.5 million (DKK 0.6 million at 31 December 2023).

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 17 Contractual obligations, contingencies, etc. (continued)

The company has a general interest in securing vessel capacity, wherefore the company in some cases act as guarantor for vessels chartered by sister companies. The calculated exposure of the guarantees is 1,655 mio. DKK at the end of 2024 (DKK 2,200 million at 31 December 2023). However, should a guarantee take effect, the company could deploy the vessel for own use or sublet it in the market, wherefore we consider the real risk to be significantly lower. Furthermore, the guarantees are spread across different charterers and vessels and in many cases shared among more guarantors.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. The jointly taxed entities' total net liability to SKAT amounted to DKK 10.0 million at 31 December 2024. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

#### 18 Related party disclosures

Unifeeder A/S' related parties comprise the following:

##### Control

Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18.

Holdingselskabet af 10. Januar 2013 II A/S holds the majority of the contributed capital in the Company.

Unifeeder A/S is part of the consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S and the consolidated financial statements of DP World PLC, United Arab Emirates, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S and the consolidated financial statements of DP World PLC can be obtained by contacting the companies.

DKK'000	Group	
	2024	2023
<b>Related party transactions</b>		
Sale of services to a related party	106,984	128,589
Purchase of services from a related party	-443,619	-32,068

Receivables from and payables to Group entities are disclosed in the balance sheet, and interest income and interest expense are disclosed in notes 4 and 5.

#### 19 Events after the balance sheet date

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