

# Lauritzen Fonden Holding ApS

Tranegårdsvej 20, DK-2900 Hellerup

(CVR no. 22 04 20 17)

## Annual Report for 1 January - 31 December 2024

The Annual Report was  
presented and adopted at the  
Annual General Meeting of the  
Company on 2 April 2025

.....  
Tommy Thomsen  
Chairman of the General  
Meeting

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### **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Lauritzen Fonden Holding ApS for the financial year 1 January – 31 December 2024.

The Annual Report is 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 financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and the Parent Company operations and consolidated cash flows for 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 operations and financial matters and the results of the Group's and the Parent Company's operations and the financial position.

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

Copenhagen, 2 April 2025

### **Executive Board**

Tommy Thomsen  
CEO

Inge Grønvold  
Director

## **Independent Auditor's Report**

To the Shareholder of Lauritzen Fonden Holding ApS

### **Opinion**

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Lauritzen Fonden Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 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.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, 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 Statements Act. We did not identify any material misstatement in Management's Review.

## **Management's Responsibilities for the 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 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 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 Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Parent 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.

- 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.

Copenhagen, 2 April 2025  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Rasmus Friis Jørgensen  
State Authorised Public Accountant  
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## Company Information

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CVR-no.: 22 04 20 17  
Founded: 1895  
Municipality of  
Registered office: Gentofte  
Financial year: 1 January - 31 December

Executive Board: Tommy Thomsen, CEO  
Inge Grønvold, Director

Auditors: PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## The Group at a glance

The commercial activities of Lauritzen Fonden are grouped under its 100% owned holding company, Lauritzen Fonden Holding ApS, which oversees investments in the companies J. Lauritzen A/S and DFDS A/S, as well as other holdings and assets, with the purpose of contributing to Denmark's international position by promoting and developing Danish shipping, especially within global shipping, and Danish entrepreneurship in general.

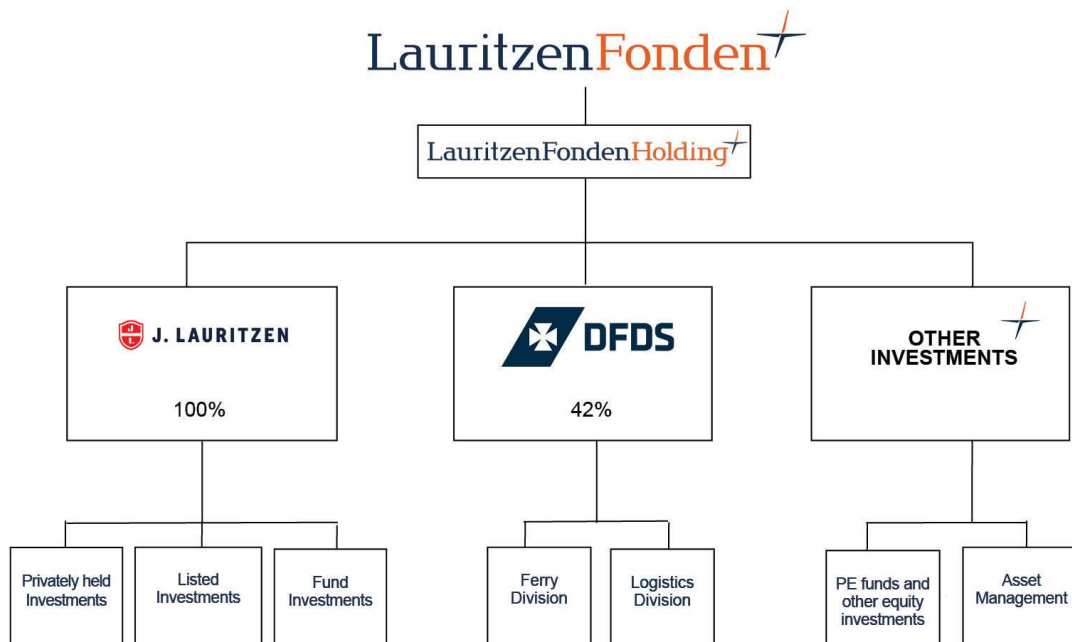
J. Lauritzen A/S has been engaged in a wide range of maritime industry segments since it was founded in 1884. The current portfolio comprises the operational subsidiaries Lauritzen Bulkera A/S and Dan Swift (Singapore) Pte. Ltd., privately held entities which encompasses the associated company, BW Epic Kosan Ltd., listed equities as well as maritime fund investments.

The listed company, DFDS A/S, provides freight and passenger ferry transportation services and logistics solutions, and DFDS has become one of Europe's largest combined ferry and logistics companies since it was established in 1866.

The shipping companies J. Lauritzen A/S and DFDS A/S act as independent entities. Each of the companies have an independent two-tier management structure, with a Board of Directors and an Executive Board.

In addition to J. Lauritzen and DFDS, Lauritzen Fonden Holding ApS is engaged in other businesses, providing active ownership of various equity investments, investments in private equity funds and asset management, including impact investing, with the aim of generating a measurable social impact as well as financial returns.

## Overall group structure



## Group Key Figures

| (DKK million)  | 2024          | 2023          | 2022          | 2021          | 2020*         |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>                                       | <b>34,115</b> | <b>31,706</b> | <b>33,630</b> | <b>23,734</b> | <b>17,154</b> |
| Operating profit/loss before depreciation            | 4,772         | 5,120         | 5,793         | 4,032         | 2,887         |
| Profit on sale of non-current assets                 | 164           | 252           | 168           | 139           | 126           |
| Depreciation, amortisation and impairments           | -3,606        | -3,210        | -3,064        | -2,374        | -2,848        |
| <b>Operating profit/loss</b>                         | <b>1,330</b>  | <b>2,162</b>  | <b>2,896</b>  | <b>1,797</b>  | <b>165</b>    |
| Share of result in associates and joint ventures     | 214           | 139           | 165           | -103          | -53           |
| Financial items                                      | -768          | -556          | 41            | -419          | -453          |
| <b>Profit/loss before tax</b>                        | <b>776</b>    | <b>1,745</b>  | <b>3,102</b>  | <b>1,275</b>  | <b>-341</b>   |
| Tax on profit/loss                                   | -134          | -173          | -63           | -98           | -82           |
| <b>Profit/loss for the year</b>                      | <b>642</b>    | <b>1,572</b>  | <b>3,039</b>  | <b>1,177</b>  | <b>-423</b>   |
| Non-controlling interests                            | -64           | -681          | -989          | -404          | -144          |
| <b>Lauritzen Fonden Holding ApS' share of profit</b> | <b>578</b>    | <b>891</b>    | <b>2,050</b>  | <b>773</b>    | <b>-567</b>   |
| Total non-current assets                             | 33,207        | 30,315        | 29,767        | 26,659        | 22,985        |
| Total assets   | 42,599        | 37,968        | 37,615        | 32,581        | 29,606        |
| Parent Company shareholders' share of Equity         | 9,011         | 8,220         | 7,510         | 5,506         | 4,688         |
| Non-controlling interests                            | 6,785         | 7,064         | 6,805         | 6,120         | 5,662         |
| Total equity   | 15,796        | 15,284        | 14,314        | 11,626        | 10,349        |
| Cash flow from ordinary activities                   | 3,651         | 3,877         | 5,366         | 3,711         | n.a.          |
| Investment in non-current tangible assets            | -1,796        | -2,457        | -3,573        | -1,288        | -1,818        |
| Changes for the year in cash position                | 1,363         | -953          | 834           | -48           | 278           |
| Number of employees (group)                          | 14,247        | 13,311        | 11,619        | 8,999         | 8,740         |
| Return on equity, %                                  | 6.7           | 11.3          | 33.6          | 14.7          | -11.3         |
| Solvency ratio, %                                    | 37.1          | 40.3          | 38.1          | 35.7          | 35.0          |

Note:

\* The Company presented Consolidated Financial Statements for the first time in 2022. Thus, the key figures for 2020 are pro-forma and unaudited.

The key figures for 2022-2020 does not reflect the changes in accounting policies as described under Accounting policies. Only comparative figures for 2023 have been restated.

The ratios have been calculated as follows:

Return on equity:

$$\frac{\text{LFH's share of profit} \times 100}{\text{LFH's share of equity, average}}$$

Solvency ratio:

$$\frac{\text{Total equity, year-end} \times 100}{\text{Total assets, year-end}}$$

## **Management's Review**

The total revenue of the Lauritzen Fonden Holding Group ("the Group") amounted to DKK 34,115m in 2024 compared to DKK 31,706m in 2023. The increase in revenue was mainly related to DFDS A/S.

The Group recorded a profit for the year of DKK 642m compared to DKK 1,572m in 2023.

The Parent Company, Lauritzen Fonden Holding ApS, recorded a profit before tax of DKK 568m (2023: DKK 883m) and a profit for the year of DKK 578m (2023: DKK 891m). The result was mainly related to J. Lauritzen A/S. Overall, the result was satisfactory and generally in line with expectations.

### **J. Lauritzen A/S**

J. Lauritzen finalised an increase of our shareholding in BW Epic Kosan Ltd early 2024. Together with the MPC Containerships and NRP, Norway, J. Lauritzen invested in two 2010-built 4,250 TEU container vessels, and committed to invest in the NRP Premium Maritime Fund 2024. The company also committed to the Dee4 Capital Fund II and the Navigare Capital's Maritime Investment Fund III. Finally, J. Lauritzen invested in the tugboat company, Svitzer, in connection with its IPO on Nasdaq Copenhagen, and in the dry bulk shipping company, Genco Shipping & Trading Ltd.

The 2024 result for J. Lauritzen A/S was a profit of DKK 508m compared to a profit of DKK 405m in 2023.

### **DFDS A/S**

The DFDS network was expanded in 2024 through the acquisitions of FRS Iberia/Maroc (Strait of Gibraltar ferry routes) and Ekol International Transport (Turkish transport and logistics company). Moreover, a Jersey ferry services based on a 20-year concession period awarded by the Government of Jersey is starting from the end of March 2025. Conversely, the Olso-Frederikshavn-Copenhagen route was divested in 2024.

In 2024, DFDS reported an EBIT of DKK 1,506m (2023: DKK 2,326m) and a profit for the year of DKK 541m (2023: DKK 1,519m). Lauritzen Fonden Holding's share of the DFDS result after amortization of goodwill in accordance with our accounting policies amounted to DKK 44m compared to DKK 518m in 2023.

### **Other investments, administration costs and tax**

In 2024, other investments and financing costs contributed net DKK 36m (2023: DKK -22m) including reversal of impairment on loans of DKK 23m (2023: nil).

Operating profit/loss (mainly administration costs) amounted to DKK -20m in 2024 (2023: DKK -19m) and tax on profit/loss amounted to DKK 10m (2023: DKK 8m).

### **Intellectual capital resources (§ 99 of the Danish Financial Statements Act)**

The organisation of Lauritzen Fonden Holding comprises employees with competences within i.a. shipping, strategy development, investments, asset management, finance, sustainability and business administration.

### **Sustainability and social responsibility (§ 99a of the Danish Financial Statements Act)**

Being an investment company, our aim is to consolidate and grow capital. Both Lauritzen Fonden Holding and J. Lauritzen have investment activities. The overall objective is to invest in the Maritime Industry or supporting industries mainly in Denmark and Scandinavia, but there is also a minor part invested globally. J. Lauritzen investments also aim to contribute to decarbonization of the shipping industry. Where direct investments are made, active ownership is ensured via board participation and close shareholder dialogue. Some investments are made with consideration to support green/sustainable products and investments.

For investments carried out in both J. Lauritzen and Lauritzen Fonden Holding, the due diligence process involves an evaluation of all ESG-aspects and global conventions such as UN Global Compact.

As mainly operating within shipping and logistics, the Group is aware of the heavy contributions to the global CO<sub>2</sub> emission. That responsibility is undertaken, and the green agenda have over the past few years become a part of the business plan/strategy in the group companies. For DFDS, 2024 was the first year working under the Moving Together Towards 2030-strategy that among other focuses on “Moving to Green” and “Be a great place to work” including concrete goals within the aim of the CSRD-framework, the IMO (International Maritime Organization) CII-targets, UN Sustainable Development Goals #3, 5, 13, 14, 15, 17) etc. Also in the Group-companies outside shipping/logistics there is a strong agenda for working towards a greener agenda by reducing CO<sub>2</sub> and working actively with the social and governance aspects of their business.

Also for J. Lauritzen and the JL group-companies, the strategy includes high ambitions for transition of the business to meet the needs of greener shipping by lowering emissions and develop specific initiatives to realize elements of the ESG strategy. Policies on corporate responsibility, environment, climate, diversity and anti-corruption are all being updated and will be implemented in wholly owned companies, while in companies with minority positions the same strategy is being promoted through board positions and active ownership engagement. Besides the EU-principles Lauritzen Bulkers adheres to international principles and remains committed to the UN Global Compact, advocates for stricter regulations through representation in IMO and Marine Environment Protection Committee (MEPC) and especially commits to the UN SDG's # 3, 5, 13 and 16.

#### CSRD-reporting:

In the 2024 Annual Report, DFDS reported a Sustainability Statement according to the requirements in the European Union's Corporate Sustainability Reporting Directive (CSRD). In order to make a transition between previous reporting and the new CSRD-reporting, a Sustainability Review is stated separately including 2024 audited metrics compared to 2023 unaudited metrics.

J. Lauritzen and Lauritzen Fonden Holding are preparing to report in accordance with the CSRD-framework from financial year 2025. Both companies have conducted Double Materiality Assessments (DMA) performed in line with the requirement in the CSRD-regulation and are working on ensuring documentation in accordance with the European Sustainability Reporting Standards (ESRS). However, due to the 1<sup>st</sup> Omnibus Package on Sustainability as of February 26, 2025, we do expect that the CSRD-reporting for Lauritzen Fonden Holding will be postponed two years, i.e. starting from financial year 2027.

#### Environment:

The IMO-targets for emission intensity (CII - Carbon Intensity Indicator = CO<sub>2</sub> emitted per cargo-carrying capacity /nautical mile) in both DFDS and Lauritzen Bulkers are ambitious and in line with IMO's (International Maritime Organization) certification requirements to obtain environmental ratings. They fully support the IMO 2023-target on net-zero GHG emissions by 2050 and the ambitious reduction pathway towards this IMO-goal and the Paris Agreement. Lauritzen Bulkers aims at a minimum to reach a 40% reduction by 2030 and DFDS aims for 45% reduction (2008-baseline) in 2030 for ferry's and 75% reduction (2022-baseline) for land activities.

In EU the goal of being climate neutral in 2050 for GHG emitted is regulated in the European Climate Law. The 2030-goal is a 62% reduction of 2005-level. A “cap and trade”-system EU ETS (Emissions Trading System) have been imposed on companies operating in EU. They must monitor and report their emissions. The maritime transportation industry was included as per January 1st, 2024, which affected both DFDS and Lauritzen Bulkers. Both companies were prepared for the operational handling of ETS emission allowances for each ton of reported CO<sub>2</sub> emissions in scope and are working intensively on reductions of GHG and further optimization of control systems. When the road transport and fuel combustion in buildings emissions trading system, ETS 2, enters into force as per 1 January 2027, DFDS will be prepared for that.

Achievement of above-mentioned goals prerequisite numerous on-going internal actions e.g. working on CO<sub>2</sub> efficiency by optimizing vessel speed, reduce waiting time, regular hull cleanings, apply silicone paint, install solar panels on terminals and new buildings of electrical/zero-emission vessels and purchase of electrical trucks etc. But external factors are of significant prerequisite e.g. the development and production of zero-emission electricity and fuels, availability, price gap between black and green energy, public

regulation, customers willingness to prioritize green transportation with a higher price. DFDS saw some setbacks on green investments in Europe, where energy producers have postponed or closed green fuels projects in 2024, which can reduce the availability and scale of green fuels. This is a big risk for being able to achieve the 2030-goals especially for ferries/vessels. The transition risk for road transportation is assessed lower due to availability and scale of green technologies and fuels at a manageable price.

The transformation to electrical trucks etc. (131 electrical trucks in 2024) in DFDS results in a 28% increase in scope 2-emissions 2024 compared to 2023. At the same time DFDS own electricity production increased from 1.3 GWh in 2023 to 2.5 GWh in 2024 and this along with zero-emission certificates this covered 61% of the total electricity consumption on land-based activities. The total CO2 emissions increased with 10% in 2024 compared to 2023, which is due to expansions of the ferry network and acquisition of EKOL-logistics transport. Looking at the measured financial CO2 intensity (ratio between emitted scope 1+2 emissions and revenue) this have declined with 13% from 2023 to 2024, which shows the ability to grow business without increasing emissions to the same extent.

Lauritzen Bulklers has decreased their direct CO2 emissions from vessels with 10% from 2023 to 2024. The total EEOI (Energy Efficiency Operation Indicator) increased slightly from 12.5 in 2023 to 12.7 in 2024. This consists of a decrease in the handysize segment from 12.1 in 2023 to 11.5 in 2024, and an increase in the mini bulk segment, which is due to increased activity and a change of the calculation method. The FuelEU Maritime regulation (limiting GHG intensity of fuels) comes into force as of January 1st, 2025. Training sessions and internal knowledge-building initiatives have prepared for this.

As part of the commitment to a sustainable future, biodiversity/marine life and air-pollution are also part of the company's focus-areas of mitigating and reducing environmental impacts of their operations by working with new technologies within hull-coating and ensure full compliance with IMO standards outlined in Ballast Water Management Convention and Biofouling Guidelines.

Both DFDS and J. Lauritzen assess ESG-related risks as an integral part of their risk management programs. Topics with very big impact are environmental regulations, requirements, and taxation. Not being able to fulfill these requirements can lead to severe economic consequences and optionally hamper business opportunities and profitability. The lack of development of new technologies to support the goals to reduce emissions and climate change risks are assessed. Where possible, mitigation activities are being carried out or new actions planned.

#### Social:

Health and safety lie in the core of our business philosophy and for the high-risk operating companies, safety procedures, support systems and collaboration with external vessel managers are carried out. Piracy precautions are undertaken together with external experts and guidelines are integrated in the Security Policy. All subsidiaries work seriously with health and safety – registering, follow-up and taking new initiatives to prevent repetitions and improve existing procedures. Lost Time Injury Frequency (LTIF) decreased to 0.93 in 2024 compared to 2.22 in 2023 in Lauritzen Bulklers. The total LTIF in DFDS in 2024 was 5.3, with an ultimate goal of total elimination of incidents, but in recognition of the complexity and the ongoing efforts to foster a safety culture the goal for 2030 is 2.5. Zero fatalities were reported in the group in 2024.

Lauritzen Fonden Holding does not have a general target for gender diversity, equality, diversity in general among its subsidiaries. However, the subsidiaries J. Lauritzen A/S and DFDS A/S, works intensively to fulfill their own strategies and targets. Both companies working within the maritime industry – that historically have attracted most male employees - are still challenged in attracting and retaining women. Lauritzen Bulklers increased the underrepresented gender from 38% in 2023 to 40% in 2024. Efforts to conduct an attractive work environment have been further enforced by a newly revised Human Resource Policy and the annual engagement survey showed that 96% (a 5% increase compared to 2023) would recommend Lauritzen Bulklers as a great place to work.

DFDS already reporting under the CSRD-regulation have described their metrics for 2024 and action plans under ESRS S1 for own workforce. The work has been ongoing for several years and in 2024 DFDS won

the WISTA France's 1st Gender Diversity Award. The targets for female representation on different levels by 2030 vary from 20% to 40%. The overall representation of women was 22% in 2024 - target is 30% by 2030, while the target of 33% in Board of Directors was achieved in 2024.

Lauritzen Fonden Holding employs an average of 5 full-time workers. Based on the number of employees, Lauritzen Fonden Holding is exempt from preparing a policy to increase the proportion of the underrepresented gender.

#### Governance:

There is zero tolerance towards corruption in the entire Group, acknowledging that it is an inherent risk in our business. The subsidiaries are active members of the Maritime Anti-Corruption Network (MACN) and continuously work to eliminate corruption. Anti-corruption/-bribery is part of DFDS's Code of Conduct and training in this is mandatory for all employees. DFDS has no convictions for violation of this in 2024. Due to enhanced awareness from anti-corruption training of critical staff in J. Lauritzen, four requests for unfounded payments were reported by crew members and staff in 2024, highlighting the importance of vigilance and transparency.

As the Group work/have activities directly or through value chain in many countries with unequal standards, prevention of the risk of violation of Human rights are highly prioritized. Group companies are committed to the UN Guiding Principles and OECD guidelines for Multinational Enterprises. In the Group, each company has their own anonymous whistle-blower system hosted by third parties. All employees and external stakeholders are encouraged to report any real or potential violation among other human rights, labor rights, harassment and corruption. In 2024, no severe human rights incidents have been reported. The work against corruption/bribery and for human rights will continue to be highly prioritized in the future in all Group-companies.

For more information on J. Lauritzen A/S' and DFDS A/S' CSR-strategies, policies, programs and reporting, please refer to [Lauritzen Bulkers Annual Report 2024.pdf](#) and to [DFDS Annual Report 2024.pdf](#) for more details.

Visit the [Sustainability Policy](#) for more information on our sustainability approach.

#### **Data ethics (§ 99d of the Danish Financial Statements Act)**

Lauritzen Fonden Holding complies with both Danish and EU law on data and privacy protection (GDPR). To ensure compliance, we adhere to the policy on data ethics of our owner, Lauritzen Fonden. The policy outlines our approach and procedures to ensure legal and ethical behaviour regarding data, especially personal data.

With regards to our work, we have assessed that we exchange data with the below primary stakeholders:

- Employees, managers and the Executive Board
- Our owner, Lauritzen Fonden, our subsidiaries and the associated companies
- Suppliers
- Other direct partners (e.g., financial institutions, auditors, public authorities)

In addition to the primary stakeholders, we have also mapped our secondary stakeholders.

Furthermore, we have mapped all the data that we handle as an organisation, as well as mapping and assessing the systems and suppliers that handle data on our behalf e.g. our ERP-system. All systems follow both Danish and EU law and our policy.

The data ethics policy relies on established procedures and principles. Annually, all employees and the Executive Board must read and sign a "data behavior" document, emphasizing good data habits, respect for data, transparency, and learning from potential breaches. The Executive Board is accountable for its effective implementation and monitoring.

In 2024, we have not had any breaches within the scope of the data ethics policy. To read our policy on data ethics please visit [Data Ethics Policy](#).

### **Risks**

As a holding company for Lauritzen Fonden's commercial activities and with a portfolio allocated across different asset classes, including private investments, listed equities, and fund investments, risks present themselves in many shapes and forms.

Risk management is an integral part of how we operate our business on a daily basis. From an operational point of view, we have a deliberate focus on risk perspectives during due diligence and investment decisions, as well as through our asset management.

Risks related to our portfolio companies include business and financial risks associated with operations and performance. The management of such risks is effectively anchored with the Board of Directors in each of the portfolio companies. The Executive Board of Lauritzen Fonden Holding receives portfolio performance reports, including updates on risks and risk management measures on a regular basis throughout the year.

The currency and interest rate risks related to Lauritzen Fonden Holding as a parent company are limited and Lauritzen Fonden Holding does not use derivative financial instruments to hedge currency or interest rate risks.

Lauritzen Fonden Holding's credit risks relate mainly to loans to our portfolio companies. We perform regular credit assessments and if possible, loans are secured by mortgage or guarantees. Hence, we consider the credit risks to be limited.

Lauritzen Fonden Holding is exposed to liquidity risks due to the payment obligations on the loans from credit institutions, the commitments related to uncalled capital contributions in private equity funds and undrawn credit facilities provided to our portfolio companies. The risks are mitigated by long-term cash flow forecasts, flexible and committed credit facilities and current asset investments that can be liquidated with short notice.

### **Uncertainty relating to recognition and measurement**

Please refer to note 1 to the Financial Statements.

### **Non-recurring transactions**

Please refer to note 12 to the Financial Statements.

### **Events after the balance sheet day**

Please refer to note 26 to the Financial Statements.

### **Financial outlook for 2025**

In 2025, J. Lauritzen expects a consolidated net profit of USD 30-50m (2024: USD 75m), while the DFDS Group's EBIT in 2025 is expected to be around DKK 1.0bn (2024: DKK 1.5bn).

In 2025, the net contribution from other investments and financing cost is expected to be limited compared to the 2024 net contribution of DKK 36m, which included reversal of impairment on loans not to be repeated in 2025. Operating profit/loss (mainly administration costs) are expected to be in line with 2024 (DKK -19m).

Overall, Lauritzen Fonden Holding anticipates a positive 2025 result in the range DKK 50m – DKK 200m (2024: DKK 578m).

## Income Statement

DKK '000

| Parent Company |                |   | Group              |                    |
|----------------|----------------|---|--------------------|--------------------|
| 2023           | 2024           |   | 2024               | 2023               |
|                |                | Note  |                    |                    |
|                |                | <b>Income</b>                                       |                    |                    |
| -              | -              | 3 Revenue   | 34,114,566         | 31,705,982         |
| 1,252          | 1,504          | Other operating income                              | 6,535              | 6,254              |
| <b>1,252</b>   | <b>1,504</b>   | <b>Total</b>  | <b>34,121,101</b>  | <b>31,712,236</b>  |
|                |                | <b>Costs</b>  |                    |                    |
| -              | -              | Vessels running costs                               | -21,322,862        | -19,589,242        |
| -7,264         | -7,767         | 4 Other external costs                              | -1,453,877         | -1,229,598         |
| -11,814        | -12,713        | 5 Staff costs                                       | -6,572,051         | -5,773,598         |
| <b>-19,077</b> | <b>-20,480</b> | <b>Total</b>  | <b>-29,348,790</b> | <b>-26,592,439</b> |
| <b>-17,825</b> | <b>-18,976</b> | <b>OPERATING PROFIT BEFORE DEPRECIATION</b>         | <b>4,772,311</b>   | <b>5,119,797</b>   |
| -              | 309            | 6 Profit on sale of non-current assets              | 163,843            | 252,236            |
| -1,258         | -1,467         | 7 Depreciation, amortisation and impairments        | -3,606,386         | -3,209,859         |
| <b>-19,084</b> | <b>-20,134</b> | <b>OPERATING PROFIT</b>                             | <b>1,329,768</b>   | <b>2,162,174</b>   |
| 918,609        | 554,648        | 17 Share of result in subsidiaries                  | -                  | -                  |
| 490            | -4,531         | 17 Share of result in associates and joint ventures | 213,500            | 138,667            |
|                |                | <b>Financial items</b>                              |                    |                    |
| 15,475         | 59,154         | 8 Financial income                                  | 199,306            | 265,685            |
| -32,754        | -20,938        | 9 Financial expenses                                | -966,893           | -821,597           |
| <b>-17,280</b> | <b>38,216</b>  | <b>Total</b>  | <b>-767,587</b>    | <b>-555,912</b>    |
| <b>882,736</b> | <b>568,199</b> | <b>PROFIT BEFORE TAX</b>                            | <b>775,681</b>     | <b>1,744,929</b>   |
| 7,996          | 9,671          | 10 Tax on profit                                    | -133,712           | -173,291           |
| <b>890,731</b> | <b>577,870</b> | <b>PROFIT FOR THE YEAR</b>                          | <b>641,969</b>     | <b>1,571,639</b>   |
|                |                | 11 Distribution of profit                           |                    |                    |
|                |                | 12 Special items                                    |                    |                    |

## Statement of Financial Position

DKK '000

| Parent Company   |                  |   | Group             |                   |
|------------------|------------------|---|-------------------|-------------------|
| 2023             | 2024             |   | 2024              | 2023              |
|                  |                  | Note  |                   |                   |
|                  |                  | <b>ASSETS</b>                                   |                   |                   |
| -                | -                | 13 Goodwill                                     | 5,524,518         | 3,417,722         |
| -                | -                | 14 Other intangible assets                      | 2,340,100         | 2,184,320         |
| -                | -                | <b>Total non-current intangible assets</b>      | <b>7,864,618</b>  | <b>5,602,042</b>  |
| 37,654           | 37,202           | 15 Land, building and terminals                 | 1,727,541         | 1,661,630         |
| -                | -                | 15 Vessels                                      | 12,604,680        | 12,892,595        |
| 4,286            | 3,514            | 15 Machinery, tools and equipment               | 2,547,900         | 1,956,671         |
| -                | -                | 16 Right of use assets                          | 6,031,671         | 5,910,472         |
| -                | -                | 15 Assets under construction and prepayments    | 466,901           | 502,152           |
| <b>41,940</b>    | <b>40,717</b>    | <b>Total non-current tangible assets</b>        | <b>23,378,693</b> | <b>22,923,521</b> |
| 8,611,831        | 8,925,678        | 17 Investment in subsidiaries                   |                   |                   |
| 14,013           | 12,280           | 17 Investments in associates and joint ventures | 1,304,407         | 1,305,951         |
| 129,621          | 203,034          | 17,18 Other investments                         | 408,704           | 257,369           |
| 56,509           | 77,977           | 17 Receivables from associates                  | 77,977            | 56,509            |
| 9,405            | 28,857           | 17 Other receivables                            | 59,265            | 14,828            |
| -                | -                | 19 Derivative financial instruments             | 113,333           | 154,588           |
| <b>8,821,379</b> | <b>9,247,826</b> | <b>Total other non-current assets</b>           | <b>1,963,686</b>  | <b>1,789,244</b>  |
| <b>8,863,319</b> | <b>9,288,543</b> | <b>TOTAL NON-CURRENT ASSETS</b>                 | <b>33,206,997</b> | <b>30,314,807</b> |
| -                | -                | Bunkers and goods for sale                      | 386,736           | 445,445           |
| -                | -                | <b>Total stocks</b>                             | <b>386,736</b>    | <b>445,445</b>    |
| -                | -                | Trade receivables                               | 4,238,405         | 3,855,157         |
| -                | -                | Receivables from associates                     | 47,412            | 40,042            |
| 1                | -                | Other receivables                               | 664,247           | 847,774           |
| -                | -                | 19 Derivative financial instruments             | 64,903            | 21,898            |
| 774              | 4,844            | Tax receivables                                 | -                 | -                 |
| -                | -                | 10 Deferred tax assets                          | 122,126           | 92,029            |
| 69               | 124              | Prepayments                                     | 502,548           | 448,303           |
| <b>843</b>       | <b>4,968</b>     | <b>Total receivables</b>                        | <b>5,639,641</b>  | <b>5,305,204</b>  |
| 22,895           | 135,399          | 18 Current asset investments                    | 729,989           | 630,124           |
| 3,542            | 666              | Cash  | 2,635,172         | 1,272,193         |
| <b>27,281</b>    | <b>141,033</b>   | <b>TOTAL CURRENT ASSETS</b>                     | <b>9,391,537</b>  | <b>7,652,966</b>  |
| <b>8,890,599</b> | <b>9,429,575</b> | <b>TOTAL ASSETS</b>                             | <b>42,598,535</b> | <b>37,967,773</b> |

## Statement of Financial Position

DKK '000

| Parent Company   |                  |   | Group             |                   |
|------------------|------------------|---|-------------------|-------------------|
| 2023             | 2024             | Note  | 2024              | 2023              |
|                  |                  |   |                   |                   |
|                  |                  | <b>EQUITY AND LIABILITIES</b>                       |                   |                   |
| 150,000          | 150,000          | 20 Share capital                                    | 150,000           | 150,000           |
| -                | -                | Translation reserve                                 | 136,785           | -100,770          |
| -                | -                | Hedging reserve                                     | -109,669          | -73,284           |
| 8,069,699        | 8,801,255        | Retained earnings                                   | 8,774,140         | 8,243,753         |
| -                | 60,000           | Proposed dividend                                   | 60,000            | -                 |
| <b>8,219,699</b> | <b>9,011,255</b> | <b>Parent Company shareholders' share of Equity</b> | <b>9,011,255</b>  | <b>8,219,699</b>  |
| -                | -                | Non-controlling interests                           | 6,784,898         | 7,064,194         |
| <b>8,219,699</b> | <b>9,011,255</b> | <b>TOTAL EQUITY</b>                                 | <b>15,796,153</b> | <b>15,283,893</b> |
| -                | -                | 10 Deferred tax                                     | 521,978           | 468,319           |
| -                | -                | 21 Other provisions                                 | 170,169           | 119,922           |
| -                | -                | <b>Total provisions</b>                             | <b>692,147</b>    | <b>588,242</b>    |
| 12,178           | 11,557           | 22 Mortgage debt, property                          | 92,482            | 109,837           |
| -                | -                | 22 Bank loans and mortgage debt, vessels            | 9,818,633         | 7,031,903         |
| 253,192          | 401,435          | 22 Credit institutions                              | 846,602           | 878,904           |
| -                | -                | 22 Lease liability and financial leasing debt       | 4,980,845         | 4,982,578         |
| -                | -                | 22 Corporate bonds and other debt                   | 2,372,724         | 991,794           |
| -                | -                | 19 Derivative financial instruments                 | 73,900            | 43,048            |
| <b>265,370</b>   | <b>412,992</b>   | <b>Total non-current liabilities</b>                | <b>18,185,185</b> | <b>14,038,065</b> |
| <b>265,370</b>   | <b>412,992</b>   | <b>TOTAL NON-CURRENT LIABILITIES</b>                | <b>18,877,332</b> | <b>14,626,307</b> |
| 400,601          | 621              | 22 Interest-bearing debt                            | 1,892,859         | 2,895,906         |
| 1,044            | 740              | Trade payables                                      | 4,380,609         | 3,548,285         |
| -                | -                | Corporate tax                                       | 92,640            | 125,884           |
| 3,885            | 3,966            | Other payables                                      | 1,268,389         | 1,049,976         |
| -                | -                | 19 Derivative financial instruments                 | 69,208            | 128,575           |
| -                | -                | Prepayments   | 221,346           | 308,948           |
| <b>405,530</b>   | <b>5,327</b>     | <b>Total current liabilities</b>                    | <b>7,925,052</b>  | <b>8,057,574</b>  |
| <b>670,900</b>   | <b>418,320</b>   | <b>TOTAL LIABILITIES</b>                            | <b>26,802,383</b> | <b>22,683,881</b> |
| <b>8,890,599</b> | <b>9,429,575</b> | <b>EQUITY AND TOTAL LIABILITIES</b>                 | <b>42,598,535</b> | <b>37,967,773</b> |

1 Significant accounting judgments and estimates

2 Accounting policies

23 Contingent assets, liabilities and other financial obligations

24 Contractual commitments

25 Related parties

26 Events after the balance sheet day

## Statement of changes in Equity

### Group

DKK '000

|  | Share capital | Translation reserve | Hedging reserve | Retained earnings | Proposed dividend | Parent Company shareholders' share of Equity | Non-controlling interests | Total equity |
|--|---------------|---------------------|-----------------|-------------------|-------------------|--|---------------------------|--------------|
| Balance at 1/1 2024  | 150,000       | -100,770            | -73,284         | 8,237,878         | -                 | 8,213,824                                    | 7,056,351                 | 15,270,175   |
| Adjustment opening balance *                                   |               |                     |                 | 5,875             |                   | 5,875  | 7,843                     | 13,718       |
| Balance at 1/1 2024  | 150,000       | -100,770            | -73,284         | 8,243,753         | -                 | 8,219,699                                    | 7,064,194                 | 15,283,893   |
| Currency adjustment of equity and result in foreign currencies | -             | 237,555             | -               | -                 | -                 | 237,555                                      | 39,855                    | 277,410      |
| Value adjustment of hedging instruments                        | -             | -                   | -36,385         | -                 | -                 | -36,385                                      | -47,694                   | -84,079      |
| Share of other equity movements in subsidiaries                | -             | -                   | -               | 13,396            | -                 | 13,396                                       | 22,555                    | 35,951       |
| Tax on items recognised in equity in subsidiaries              | -             | -                   | -               | -880              | -                 | -880   | -910                      | -1,790       |
| Dividend paid  | -             | -                   | -               | -                 | -                 | -  | -357,201                  | -357,201     |
| Distribution of profit   | -             | -                   | -               | 517,870           | 60,000            | 577,870                                      | 64,099                    | 641,969      |
| Balance at 31/12 2024  | 150,000       | 136,785             | -109,669        | 8,774,140         | 60,000            | 9,011,255                                    | 6,784,898                 | 15,796,153   |

### Parent Company

DKK '000

|  | Share capital | Retained earnings | Proposed dividend | Total equity |
|--|---------------|-------------------|-------------------|--------------|
| Balance at 1/1 2024  | 150,000       | 8,063,824         | -                 | 8,213,824    |
| Adjustment opening balance *                                   |               | 5,875             |                   | 5,875        |
| Balance at 1/1 2024  | 150,000       | 8,069,699         | -                 | 8,219,699    |
| Currency adjustment of equity and result in foreign currencies | -             | 237,555           | -                 | 237,555      |
| Value adjustment of hedging instruments                        | -             | -36,385           | -                 | -36,385      |
| Share of other equity movements in subsidiaries                | -             | 13,396            | -                 | 13,396       |
| Tax on items recognised in equity in subsidiaries              | -             | -880              | -                 | -880         |
| Distribution of profit   | -             | 517,870           | 60,000            | 577,870      |
| Balance at 31/12 2024  | 150,000       | 8,801,255         | 60,000            | 9,011,255    |

\* Adjustment to opening balance is due to changes in the practical expedients of IFRS 16 applied by a subsidiary. See descriptions under note 2.

## Consolidated Cash Flow Statement

| DKK '000   | 2024              | 2023              |
|--|-------------------|-------------------|
| Note   |                   |                   |
| Operating profit   | 1,329,768         | 2,162,174         |
| Depreciation, amortisation and impairments reversed                | 3,606,386         | 3,209,859         |
| 27 Adjustments   | -84,808           | -261,973          |
| 28 Change in working capital                                       | -108,465          | -289,464          |
| Cash flow from operations before financial items                   | 4,742,882         | 4,820,596         |
| Financial payments received  | 95,378            | 151,147           |
| Financial payments paid  | -993,242          | -872,495          |
| Cash flow from operating operations                                | 3,845,018         | 4,099,249         |
| Paid corporate tax   | -194,413          | -222,137          |
| <b>Cash flow from ordinary activities</b>                          | <b>3,650,605</b>  | <b>3,877,112</b>  |
| 14 Investment in non-current intangible assets                     | -95,748           | -82,752           |
| 15 Investment in non-current tangible assets                       | -1,796,351        | -2,456,709        |
| Sale of non-current tangible assets                                | 1,022,560         | 2,149,250         |
| Investment in non-current financial assets                         | -231,898          | -198,534          |
| Proceeds from non-current financial assets                         | 380,511           | 38,063            |
| Acquisition of enterprises, associates and activities              | -2,573,838        | -1,033,436        |
| Divestments of activities  | 377,812           | -                 |
| Investment in securities   | -257,931          | -86,737           |
| Sale of securities   | 56,299            | 49,743            |
| <b>Cash flow from investment activities</b>                        | <b>-3,118,583</b> | <b>-1,621,112</b> |
| Proceeds from non-current debt                                     | 9,791,215         | 3,117,191         |
| Installment on non-current debt                                    | -7,593,237        | -4,873,966        |
| Payment of lease liabilities                                       | -1,160,971        | -966,679          |
| Dividends paid and share buyback                                   | -357,201          | -374,988          |
| Payments re. DFDS treasury shares                                  | 7,928             | 11,571            |
| Change in pledged securities and cash                              | 143,222           | -122,383          |
| <b>Cash flow from financing activities</b>                         | <b>830,957</b>    | <b>-3,209,253</b> |
| Changes for the year in cash position                              | 1,362,979         | -953,253          |
| Cash and cash equivalents beginning of year                        | 1,272,193         | 2,225,446         |
| <b>Cash and cash equivalents end of year incl. restricted cash</b> | <b>2,635,172</b>  | <b>1,272,193</b>  |
| Restricted cash related to credit institutions                     | -53,857           | -67,958           |
| <b>Cash and cash equivalents end of year</b>                       | <b>2,581,315</b>  | <b>1,204,236</b>  |

Note:

The cash flow statement cannot be derived directly from the other components of the Consolidated Financial Statements.

## Notes

|         |  |
|---------|--|
| Note 1  | Significant accounting judgments and estimates   |
| Note 2  | Accounting policies                              |
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| Note 4  | Other external costs                             |
| Note 5  | Staff costs                                      |
| Note 6  | Profit/loss on sale of non-current assets        |
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| Note 8  | Financial income                                 |
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| Note 13 | Goodwill   |
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| Note 18 | Assets measured at fair value                    |
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| Note 26 | Events after the balance sheet date              |
| Note 27 | Adjustments                                      |
| Note 28 | Change in working capital                        |
| Note 29 | List of group companies                          |

## 1 Significant accounting judgments and estimates

In the preparation of the Financial Statements, Management undertakes several accounting estimates and judgments and makes assumptions which provide the basis for recognition and measurement of the assets, liabilities, revenues and expenses of the Group and the Parent Company, Lauritzen Fonden Holding ApS. These assumptions are based on historical experience and other factors which the Management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable.

The assumptions may be incomplete or inaccurate and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates, assessments, and assumptions. In the opinion of Management, significant accounting estimates and judgments in the preparation of the Financial Statements relate to the following:

- Determination of cash generating units (judgment)
- Impairment testing of other non-current intangible assets, ferries and other vessels, other non-current tangible assets and right-of-use assets, if indications exist (estimate)
- Assessment of useful life and scrap values (estimate)
- Purchase Price Allocation in connection with acquisitions (judgment and estimate)
- Pension and jubilee liabilities (estimate)
- Deferred tax assets (judgment)
- Leasing arrangements (judgment)

In the view of Management, the significant accounting judgments and estimates areas remain the same as per last year's Annual Report.

## 2 Accounting policies

The Annual Report of Lauritzen Fonden Holding ApS for 2024 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The Financial Statements are presented in thousand DKK. In general, rounding may cause variances in sums in the Financial Statements.

### Changes in accounting policies

The accounting policies applied remain unchanged from last year, except for the change related to IFRS 16.

#### ***IFRS 16 practical expedient***

From January 2024 the short-term lease recognition exemption is also applied for ferries. Previously all short-term leases for those assets were capitalized. All classes of assets now apply the same policy.

From January 2024 the non-lease components will be separated from the lease components for ferries and other ships and thereby not form part of the right-of-use asset and financial lease liability recognised in the balance sheet. Previously, each lease component within lease contracts was not accounted for separately. All classes of assets now apply the same policy.

The changes are made to be better aligned with market practice.

#### Effect on Consolidated Financial Statements

Had the changes not been implemented, the 2024 figures right-of use assets would increase DKK 269m and lease liabilities would increase DKK 281m. Operating cost would have decreased DKK 155m, and depreciation would increase DKK 152m.

Comparative figures have been restated. Thus, the result for 2023 increased DKK 14m, financial lease assets decreased DKK 226m and financial lease liability decreased DKK 241m. There is a minor tax effect of DKK 1m.

#### Effect on Parent Company Financial Statements

Had the changes not been implemented, the 2024 figures regarding investment in subsidiaries would increase DKK 1m and equity DKK 1m. Similar, share of result in subsidiaries would increase DKK 1m. There is no tax effect.

Comparative figures have been restated. Thus, the result for 2023 increased DKK 6m, investment in subsidiaries DKK 6m and equity DKK 6m. There is no effect on the tax.

#### **Change in classification – Consolidated Financial Statements**

In 2024, Management has re-assessed the classification of a bank loan in DFDS, so that the bank loan at year-end 2024 is classified as non-current liabilities instead of as current liabilities. Comparative figures are not restated. At year-end 2023, the bank loan amounted to DKK 600m.

#### **Maritime Emission Trading Scheme (ETS)**

From January 2024, the Group is included in the scope of companies subject to ETS. Initial recognition of emission certificates will be at cost (intangible) when able to exercise control. Cost will be recognized monthly based on measured emission at hedged prices – for certificates covered by hedging, and at spot prices for those not covered by hedges.

The corresponding liability is presented under provision and remeasured at the end of the period to reflect latest spot prices, except if covered by hedging agreements. Changes in the provision are reported under working capital in the cash-flow statement. Revenue from passing on ETS costs to customers is recognised when the voyage starts.

#### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 Group, 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 Group, 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.

#### **Basis of consolidation**

The Consolidated Financial Statements comprise the Parent Company, Lauritzen Fonden Holding ApS, and subsidiaries in which the Group directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls, including but not limited to J. Lauritzen A/S and DFDS A/S.

Enterprises, which are not subsidiaries, over which the Group exercises significant influence, but which it does not control, are considered associates. Significant influence is generally obtained by direct or indirect ownership or control of more than 20% of the voting rights but less than 50% or by, according to agreement, jointly controlling the enterprise together with one or more other companies (joint venture).

The Consolidated Financial Statements are prepared as a consolidation of the audited Financial Statements of the Parent Company and the individual subsidiaries prepared in accordance with the Danish Financial Statements Act.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realized and unrealized gains and losses on intra-group transactions are eliminated. Investments in subsidiaries are set off against the proportionate share of the subsidiaries' net asset value at the acquisition date.

Newly acquired or newly established companies are recognized in the Consolidated Financial Statements from the acquisition date, whereas divested or discontinued companies are included until the date of disposal. Comparative figures are not restated for companies acquired by purchase or merger or for divested companies.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities of the acquired enterprises are measured at fair value at the acquisition date. A positive difference between the consideration and ownership share of the acquired net assets (goodwill) is amortised over the expected useful life and included in the carrying amount of the investment. A negative difference (badwill) is recognised immediately as a gain in the income statement.

Goodwill from acquired enterprises may be adjusted until the end of the year following the acquisition year if recognition and measurement of the acquired enterprises' net assets change.

Gains or losses on disposal or liquidation of subsidiaries and associates/joint ventures are stated as the difference between the sales amount or liquidating price and the carrying amount of net assets at the date of disposal plus non-amortized goodwill and anticipated disposal or liquidation costs.

### ***Non-controlling interests***

In the Consolidated Financial Statements, the subsidiaries' financial statement items are recognized in full. The non-controlling interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recognized separately in the balance sheet.

In connection with the purchase and sale of non-controlling interests, the difference between the purchase and selling price, respectively, and the total carrying amount attributable to the purchased or sold non-controlling interests, respectively, are calculated. This amount is transferred from the share of equity attributable to non-controlling interests and to the share of equity attributable to Lauritzen Fonden Holding ApS.

### **Foreign currency translation**

DKK is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions denominated in foreign currencies are translated on an ongoing basis at the exchange rates at the transaction date. Receivables and payables denominated in foreign currencies are translated at the exchange rates at the transaction date. Gains and losses arising between the exchange rates at the transaction date and the settlement date are recognized in the income statement under financial income or expenses.

On recognition of foreign subsidiaries and associates/joint ventures and Danish companies that are separate entities reporting in currencies other than DKK, the income statement is translated at the exchange rate at the transaction date (average rate), and the balance sheet is translated at the exchange rates at the balance sheet date. Exchange rate differences arisen when translating foreign subsidiaries' equity at the beginning of the year using the exchange rate at the balance sheet date and when translating income statements from the exchange rate at the transaction date (average exchange rate) to the exchange rate at the balance sheet date are recognized directly in equity under translation reserve.

Exchange rate adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the total investment in the subsidiary are recognized directly in equity.

### **Fair value measurement**

Assets and liabilities measured at fair value can be divided into the following 3 levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – input other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3 - input for the assets or liability that are not based on observable marked data.

### **Derivative financial instruments**

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

### ***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.

### **Segment Reporting**

Information on business segments and geographical segments are based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

### **Income statement**

#### ***Revenue***

IFRS 15 is chosen as interpretation for revenue recognition.

Revenue from dry bulk transportation consists of three types of contracts with customers; spot contracts with carriage of a specific quantity of cargo in a single voyage, Contract of Affreightment (COA) with carriage of a certain quantity of cargo with multiple voyages over a specified period of time (together freight income), and time-charter contracts of vessels. Each voyage is recognized as a performance obligation no matter if it is part of a spot contract or a COA.

All freight income and voyage costs are recognised as the freight services are rendered (percentage of completion). The percentage of completion is determined using the load-to-discharge method based on the percentage of the estimated duration of the voyage completed at the reporting date. According to this method, freight income and related costs are recognised in the income statement according to the entered

charter parties from the vessel's load date to the delivery of the cargo (discharge). The voyage begins on the date when the cargo is loaded, and the voyage ends at the date of the discharge (load to discharge). This applies to all spot transports and transports under Contracts of Affreightment (COAs).

Costs directly attributable to relocating the vessel to the load port under the contract are capitalised to the extent that they are recoverable.

Demurrage is recognised if the claim is considered probable.

In addition, revenue comprises changes in fair value on forward freight agreements (FFA) used to hedge future freight income. Hedge accounting is not applied for these transactions.

Revenue from transport of passengers, freight and from rendering terminal and warehouse services etc, is recognised in the income statement at the time of delivery of the service to the customer, which is the time where the control is transferred and when each separate performance obligation in the customer contract is fulfilled following the "over-time principle". Some of the ferry and freight transports have a series of performance obligations, but as the duration of these transports are short term the impact from splitting these contracts into "distinct services" will not have material impact.

Revenue comprises the present value of services rendered and net of discounts. Revenue is recognised in the income statement for the financial year as earned.

#### ***Other operating income***

Other operating income includes administration services, commercial and technical management fee.

#### ***Vessels running costs***

Vessels running costs include hire of chartered vessels, bunker consumption including hedging, port costs, agent's commissions and other daily running costs related to the vessels.

Costs of sales related to catering, impairments and realised losses on trade receivables and costs related to land-based activities such as stevedoring, terminal and haulage costs are also included in vessels running costs.

Furthermore, vessels running costs also includes maintenance and repairs, crew staff costs, insurance of hulls and machinery, consumption of lubricants and supplies etc. Furthermore, a part of the lease payments on time charters is considered a service element and recognised as vessels running costs in accordance with IFRS 16 Leases.

#### ***Other external costs***

Other external costs include sales costs, marketing costs and administrative expenses.

#### ***Staff costs***

Staff costs include salaries and wages, pension and social security costs relating to the employees. It also includes costs related to employees who have retired.

#### ***Profit on sale of non-current assets***

Profit from sale of vessels and other non-current assets is stated as the difference between the sales price less selling costs and the carrying amount of the asset in question at the time of delivery.

#### ***Depreciation, amortisation and impairments***

Depreciation, amortisation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

**Share of result in subsidiaries – Parent Company Financial Statements**

Share of result in subsidiaries comprises the Parent Company's proportionate share of the subsidiaries' profit/loss after tax after elimination of intra-group profits/losses and less amortization of goodwill recognised as part of the equity investment.

**Share of result in associates and joint ventures – Consolidated and Company Financial Statements**

Share of result in associates and joint ventures comprise the proportionate share of the profit/loss after tax and less amortization of goodwill recognised as part of the equity investment.

**Financial income and expenses**

Financial income and expenses include interest income and expense, gains and losses on securities, exchange rate gains and losses on transactions denominated in foreign currencies, calculated interest expenses in respect of lease liabilities and amortization of financial assets and liabilities. Financial income and expenses are recognized at the amounts relating to the financial year.

**Tax on profit**

Tax for the year comprises income tax, tonnage tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to income and expenses recognized in equity is recognized directly in equity.

Shipping activities in Denmark are taxed according to the Danish Tonnage Tax Scheme on the basis of the net tonnage (vessels), which the Danish group entities in question have at their disposal, and according to general tax regulations for net financial income and other activities.

The Group is subject to the Danish rules on compulsory joint taxation, and the Danish subsidiaries are jointly taxed with Lauritzen Fonden Holding ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

**Special items**

Special items include significant income and expenses not directly attributable to the recurring operating activities such as material restructurings, impairments and reversal of hereof, acquisition and integration costs and gains and losses on disposal of activities and non-current assets.

**Balance sheet**

**Intangible assets**

*Goodwill*

Goodwill is amortized over the estimated useful life, not exceeding 20 years, and the longest period is when the investment is of strategic importance due to long-term earnings potential of the investment.

The net asset value of goodwill is assessed regularly and is written down to the recoverable amount over the income statement if the carrying amount exceeds the expected future net income from the business or activity to which the goodwill relates. Goodwill from acquired enterprises may be adjusted within the first year of the acquisition.

*Other intangible assets*

Other intangible assets include port concession rights, value of customer relations or similar identified as part of business combinations, software and development projects in progress. Assets are measured at cost less accumulated amortisation and impairment losses.

Development projects in progress, primarily development of IT software, are recognised as non-current intangible assets if the following criteria are met:

- the projects are clearly defined and identifiable
- it is intended to use the projects once completed
- the future earnings from the projects are expected to cover the development and administrative costs
- the cost can be reliably measured.

Other intangible assets are amortised on a straight-line basis over the estimated useful life:

- port concession rights - concession period
- customer relations - up to 15 years
- software – 5-10 years
- development projects – normally 3-5 years but in certain cases up to 10 years

### ***Non-current tangible assets***

Assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs to external suppliers, materials and components, direct wages, salaries and interests paid as from the time of payment until the date when the asset is available for use. The cost price also comprises gains and losses on transactions designated as hedges.

The basis for depreciation is determined as the cost less estimated residual value. The assets are depreciated on a straight-line basis over the estimated useful life to the estimated residual value. Estimated useful life and estimated residual values are reassessed at least once a year. The effect from changes in depreciation period or the residual value is recognised prospectively as a change in the accounting estimate.

The expected useful life of bulk carriers is 25 years.

Due to differences in the wear on the components of passenger ships, the cost of passenger ships is split into components with low wear and high wear, respectively. The depreciation period for components with low wear is 35 years for freight and passenger ferries and 45 years for passenger cruise ferries. Components with high wear are normally depreciated over 5-15 years down to a residual value of DKK 0.

Rebuilding or upgrade of vessels is capitalised if the rebuilding or upgrade is intended to extend the service life and/or improve the earning potential. Rebuilding is depreciated over the expected service life of the investment.

Costs relating to dry dockings are capitalised and depreciated on a straight-line basis. The expected useful life of dry dockings ranges from 24 to 60 months.

Vessels under construction are measured at cost incurred until the time the vessel is taken into service less accumulated impairment losses.

Other non-current tangible assets comprise land, buildings, terminals and machinery, tools and equipment. The expected useful life are as follows:

- buildings: 25-50 years
- terminals: 10-40 years
- machinery, tools and equipment: 4-10 years.

Land is measured at cost and is not depreciated.

### **Leases**

IFRS 16 is used when recognizing and measuring leases.

The Group has lease contracts for various items of land & buildings, terminals, bulk carriers, ferries and other ships, equipment and other assets used in its operations.

The right-of-use asset and the corresponding lease liability arising from lease agreements are recognised at the commencement date i.e., the date the underlying asset is ready for use.

The lease contracts are initially recognised as right-of-use assets and lease liabilities measured as the present value of lease payments to be made over the lease term. The lease payments are discounted using the incremental borrowing rate for a like to like assets. The lease payments are adjusted for any lease prepayments including dismantling and restoration costs.

The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. If the contract holds an option to purchase, extend or terminate a lease and it is reasonably certain to be exercised by the Group, the lease payment will include those. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The short-term lease recognition exemption is applied for lease contracts that, at the commencement date, have a lease term of 12 months or less for all classes of underlying assets, and the exemption for lease contracts for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

For all classes of assets, the non-lease components, i.e. the service element, will be separated from the lease components and thereby form part of the right-of-use asset and financial lease liability recognised in the balance sheet. For bulk carriers, the service element has been estimated as the average vessel operating cost of a like to like asset on market terms.

The lease expenses are recognised as vessels running costs, depreciation of the right of use asset and interest expenses. Depreciation follows the straight-line method over the lease term or the useful life of the right-of-use assets, whichever is shortest.

The cash flow related to repayment of the lease obligation is classified as cash flow from financing activities and interest expenses are classified as cash flow from operating activities.

### **Lease out**

For accounting purposes, assets leased out are divided into finance and operating leases.

In respect of assets leased out on a finance lease, an amount equal to the net present value of the future lease payments is recognised in the balance sheet as a lease receivable from lessee. The asset leased out is reclassified from non-current asset to leases receivables and any gain or loss arising from this is recognised in the income statement.

Lease income from assets leased out on an operating lease is recognised in the income statement on a straight-line basis over the lease term.

### **Impairment**

Management monitors continuously, on a portfolio basis, the carrying value of tangible non-current assets in order to determine, whether there are any indications of impairment in excess of the amount provided for by normal depreciations and whether previous impairments should be reversed.

An impairment test is conducted if there is an indication that the carrying amount of an asset or a cash-generating unit (CGU) exceeds the expected future cash flows from the asset. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower recoverable amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value-in-use. If a recoverable amount for the individual assets cannot be determined, the smallest group of assets for which it is possible to determine the recoverable amount (cash-generating unit) is analysed for impairment.

Impairment losses are recognised in the income statement. Impairment losses of assets within a CGU are allocated to the carrying amount of the assets in the CGU on a pro rata basis to the higher of fair value less cost to sell and value in use. Reversal of previous impairments is only recognised if there has been a change in the assumptions used to determine the recoverable amount since the last impairment test was carried out.

### ***Investments in subsidiaries, associates and joint ventures***

#### *Consolidated Financial Statements and Parent Company Financial Statements*

Investments in associates and joint ventures are recognised and measured under the equity method.

The item “Investments in associates and joint ventures” in the balance sheet includes 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.

In the Parent Company Financial Statements, the total net revaluation of investments in associates 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 associates and joint ventures.

Indirect decreases in the ownership of associates through their sale of own shares are treated as sales, and the difference between the share of the consideration for the shares and the proportionate share of equity is recognised in the income statement.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the enterprise, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other enterprise.

#### *Parent Company Financial Statements*

Investments in subsidiaries are accounted for under the equity method, and the equity method is used as a consolidation method.

The item “Investments in subsidiaries” in the balance sheet includes 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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company. Dividends received or receivable from subsidiaries are recognised as a reduction in the carrying amount of the investment.

In connection with the purchase and sale of non-controlling interests, the difference between the purchase and selling price, respectively, and the total carrying amount attributable to the purchased or sold non-controlling interests, respectively, are calculated. This amount is transferred from the share of equity attributable to non-controlling interests and to the share of equity attributable to Lauritzen Fonden Holding ApS.

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.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the enterprise, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other enterprise.

Unrealised gains on transactions between the Company and its subsidiaries are eliminated in full.

Business combinations under common control are accounted for at carrying values using predecessor accounting, i.e. pooling of interests when the entity acquired has been under control of another member of the same group company before the acquisition. A difference between the carrying value and the consideration paid are recognised directly in equity.

### **Other investments**

Other non-current investments comprise investments in unlisted securities in which the Group holds below 20% of the voting rights and does not exercise significant influence. Other investments are measured at fair value (level 3).

Fair value is calculated based on latest available information including latest annual report, quarterly report, full year estimates and budgets/business plans. To the extent it has been found necessary estimated future developments have been adjusted to reflect cautious approach to the valuation. The methods used are both multiples and Discounted Cash Flow. In the determination of multiples and discount rate, relevant "discounts" concerning the size and risk of the companies have been chosen.

If the fair value cannot be reliably measured, cost is used as an alternative.

### **Stocks**

Stocks are measured at cost based on the FIFO method or the net realisable value where this is lower. Catering supplies and other inventories are measured at cost based on the weighted average cost method or the net realisable value where this is lower.

### **Receivables**

The Group has chosen IFRS 9 as interpretation for impairment of financial receivables.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are included in Trade receivables and Other receivables in the balance sheet. Trade receivables and Other receivables are stated at amortised cost. Trade and other receivables are measured using the Expected Credit Loss method, and expected losses are recognised in the profit and loss.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with our credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected 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 (assets) comprise prepaid expenses concerning time charter, insurance premiums, etc. Prepayments (liabilities) comprise prepayments from customers, prepayments for voyages and prepaid time-charter income.

### **Current asset investments**

Current asset investments, which consist of listed shares and bonds, are measured at their fair values at the balance sheet date (level 1).

### **Equity**

#### *Reserve for net revaluation according to the equity method*

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Net revaluation reserve 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 and the associates.

#### *Translation reserve*

Exchange rate differences from translating investments in foreign subsidiaries are recognized in the translations reserve.

#### *Hedging reserve*

Value adjustments of hedging instruments are recognized in the hedging reserve.

#### *Dividends*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **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 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.

The Group applies the exception to recognising and disclosing information about deferred tax associated with Pillar II income taxes.

### **Other provisions**

Provisions are recognised when, due to an event occurring on or before the reporting date, the Group has a legal or constructive obligation, and it is probable that the Group will have to give up future economic benefits to meet the obligation and that the obligation can be reliably estimated. Provisions are recognised based on Management's best estimate of the anticipated expenditure for settling the relevant obligation and are discounted if deemed material.

### **Liabilities other than provisions**

Financial liabilities are recognised at the date of borrowing at fair value corresponding the net 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 the proceeds and the nominal value is recognised in the income statement over the term of the loan. Other liabilities are measured at net realisable value.

### **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.

## **Cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the Parent Company.

The consolidated 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 disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

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

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, financial payments and corporation tax paid.

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

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

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

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, payment of lease liabilities and payment of dividends to shareholders in the subsidiaries.

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

Cash and cash equivalents comprise bank deposits and short-term deposits that without restriction can be exchanged into cash funds.

### 3 Revenue (Group)

| DKKm                         | 2024   | 2023   |
|------------------------------|--------|--------|
| <b>Product and services</b>  |        |        |
| Bulk                         | 4,446  | 4,147  |
| Offshore                     | 262    | 247    |
| Ferry                        | 16,489 | 15,271 |
| Logistics                    | 13,253 | 12,008 |
| Other and eliminations       | -335   | 33     |
| Total                        | 34,115 | 31,706 |
| <b>Geographical segments</b> |        |        |
| <b>DFDS</b>                  |        |        |
| North Sea                    | 5,425  | 5,699  |
| Mediterranean                | 6,145  | 4,624  |
| Baltic Sea                   | 1,245  | 1,256  |
| Channel                      | 4,032  | 3,691  |
| Continent                    | 4,912  | 4,844  |
| Nordic                       | 4,101  | 3,857  |
| UK/Ireland                   | 3,883  | 3,308  |
| Other and eliminations       | -343   | 25     |
|                              | 29,400 | 27,304 |
| <b>J. Lauritzen</b>          |        |        |
| Globally                     | 4,708  | 4,393  |
|                              | 4,708  | 4,393  |
| <b>Other subsidiaries</b>    |        |        |
| Denmark                      | 7      | 8      |
|                              | 7      | 8      |
| Total                        | 34,115 | 31,706 |

### 4 Other external costs

| DKK '000  | Group  |        | Parent Company |       |
|---|--------|--------|----------------|-------|
|   | 2024   | 2023   | 2024           | 2023  |
| Other external costs include fee to auditors appointed on the annual general meeting: |        |        |                |       |
| Audit   | 18,135 | 15,647 | 684            | 535   |
| Other assurance engagements   | 3,000  | 207    | -              | 63    |
| Tax and VAT advisory services   | 3,664  | 2,137  | 658            | 475   |
| Other services  | 1,632  | 6,832  | 188            | 875   |
| Total   | 26,431 | 24,823 | 1,529          | 1,948 |

## 5 Staff costs

| DKK '000                            | Group     |           | Parent Company |        |
|-------------------------------------|-----------|-----------|----------------|--------|
|                                     | 2024      | 2023      | 2024           | 2023   |
| Salaries                            | 5,374,206 | 4,776,367 | 12,086         | 11,291 |
| Pensions                            | 254,950   | 227,948   | 577            | 456    |
| Social security                     | 942,895   | 769,284   | 49             | 66     |
| Total                               | 6,572,051 | 5,773,598 | 12,713         | 11,814 |
| Average number of employees         | 14,247    | 13,311    | 6              | 5      |
| Remuneration included in the above: |           |           |                |        |
| Executive Board                     | 8,321     | 8,379     | 7,921          | 7,979  |

### Group

Management's incentives programme in J. Lauritzen A/S:

Warrants are granted to a member of the Executive Board of Lauritzen Fonden Holding ApS for the purpose of motivating and retaining a qualified management group and in order to align the interests of management with those of the shareholders. The warrants are issued on the following terms:

Warrants are awarded as retention as the continued vesting of warrants are contingent on the participants being engaged at the time of vesting, ie. on the date of the annual general meeting's approval of the Company's annual report for the financial year 2026 or earlier if the Board of Directors decide that the vesting of warrants shall be accelerated. The exercise deadline is i) a period of 3 years following the vesting date, or ii) in case of a liquidation of the Company.

The Board of Directors in J. Lauritzen A/S are authorized to increase the Company's nominal share up to a total of DKK 40.000 upon exercise of warrants. In 2022 10,123 warrants were issued to a member of the Executive Board of Lauritzen Fonden Holding ApS. Each warrant gives the right - but not an obligation - to subscribe for one share with a nominal value of DKK 1 at an exercise price of DKK 3,654.68 for each share.

The number of warrants to be vested is calculated based on the average increase of the Company's market value in the five year period starting 1 January 2022 and ending 31 December 2026.

The warrant program includes terms about reduction of the numbers of shares to be issued if the market value exceeds a certain caption and time frame regarding vesting of warrants.

## 6 Profit/loss on sale of non-current assets (Group)

| DKK '000   | Group   |         | Parent Company |      |
|--|---------|---------|----------------|------|
|  | 2024    | 2023    | 2024           | 2023 |
| Profit from sale of bulk carriers                | 120,099 | 138,994 | -              | -    |
| Profit from sale and lease-back of three ferries | -       | 94,600  | -              | -    |
| Net profit/loss re. other non-current assets     | 43,744  | 18,642  | 309            | -    |
| Total  | 163,843 | 252,236 | 309            | -    |

## 7 Depreciation, amortisation and impairments

| DKK '000                            | Group     |           | Parent Company |       |
|-------------------------------------|-----------|-----------|----------------|-------|
|                                     | 2024      | 2023      | 2024           | 2023  |
| Goodwill                            | 432,390   | 325,865   | -              | -     |
| Other non-current intangible assets | 209,655   | 178,298   | -              | -     |
| Non-current tangible assets         | 1,749,454 | 1,636,488 | 1,467          | 1,258 |
| Right of use assets                 | 1,214,887 | 1,069,208 | -              | -     |
| Total                               | 3,606,386 | 3,209,859 | 1,467          | 1,258 |

## 8 Financial income

| DKK '000                                    | Group   |         | Parent Company |        |
|---|---------|---------|----------------|--------|
|   | 2024    | 2023    | 2024           | 2023   |
| Interest income and other financial income  | 199,306 | 265,685 | 59,154         | 15,475 |
| - Hereof from owner and from group entities | -       | -       | -              | -      |

## 9 Financial expenses

| DKK '000   | Group    |          | Parent Company |         |
|--|----------|----------|----------------|---------|
|  | 2024     | 2023     | 2024           | 2023    |
| Interest expenses on loans                             | -966,893 | -821,597 | -20,938        | -32,754 |
| - Hereof to owner and to group entities                | -        | -        | -              | -759    |
| - Hereof translation loss recycled to Income Statement | -        | -4,822   | -              | -       |

## 10 Tax

| DKK '000  | 2024     | 2023     |
|---|----------|----------|
| <b>Group</b>  |          |          |
| Current tax for the year                              | -195,383 | -163,760 |
| Deferred tax for the year                             | 32,230   | 8,680    |
| Adjustment of tax concerning prior years              | 29,441   | -18,211  |
| Tax on profit for the year                            | -133,712 | -173,291 |
| Change in deferred tax                                | -1,790   | 6,054    |
| Tax on items recognised in equity                     | -1,790   | 6,054    |
| Deferred tax 1/1 (net liability)                      | 376,290  | 298,448  |
| Exchange rate adjustments                             | 1,367    | 2,576    |
| Addition from acquisition of enterprises              | 42,663   | 89,000   |
| Recognised in income statement                        | -23,370  | -8,680   |
| Recognised in equity statement                        | 1,790    | -6,054   |
| Write down of deferred tax assets and reversal hereof | 260      | -        |
| Impact from change in corporate income tax rate       | 853      | 1,000    |
| Deferred tax 31/12 (net liability)                    | 399,853  | 376,290  |
| Deferred tax concerns:                                |          |          |
| Non-current tangible assets                           | 433,455  | 401,315  |
| Other non-current assets                              | 46,572   | -        |
| Provisions  | -2,853   | -14,000  |
| Tax losses carried forward                            | -85,795  | -67,025  |
| Other   | 8,474    | 56,000   |
|   | 399,853  | 376,290  |
| Deferred tax is shown as:                             |          |          |
| Deferred tax asset                                    | 122,126  | 92,029   |
| Deferred tax liability                                | 521,978  | 468,319  |
| Net liability   | 399,853  | 376,290  |

The Group has unrecognised tax losses carried forward of DKK 2,107m with a tax value of DKK 517m (2023: tax losses of DKK 1,660m, tax value of DKK 384m). Of the unrecognised tax losses carried forward an amount of DKK 1,714m expires within the next five years (2023: DKK 1,332m) and DKK 393m expires after more than five years (2023: DKK 328m). The tax losses of DKK 2,107m (2023: DKK 1,660m) have not been recognised as it has been assessed that the losses cannot be utilised in the foreseeable future.

In 2005, the Danish based companies of the J. Lauritzen Group, including Lauritzen Bulkers A/S, entered the Danish tonnage taxation system, the adoption of which is binding until at least 2034. Lauritzen Bulkers A/S does not expect to exit the tonnage taxation and thus no deferred tax provision has been made on the assets or liabilities effected by the Danish tonnage taxation system. If, however, Lauritzen Bulkers A/S were to leave the Danish tonnage taxation system there could be a deferred tax liability of up to a maximum of USD 8.5m. The DFDS Group is liable to a contingent tax that may arise at the withdrawal from tonnage taxation schemes. The DFDS Group controls the withdrawal and has no plans to withdraw from the schemes and consequently no deferred tax has been recognised.

The Group is within the scope of the OECD Pillar II model rules regarding minimum taxation of 15%. The rules were implemented throughout EU in 2023 with effect from 1 January 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate per jurisdiction calculated as per Pillar II legislation and the 15% minimum rate. For 2024, it is assessed that the rules do not have any material impact for the Group.

### Parent Company

|  |       |       |
|--|-------|-------|
| Actual tax                               | -     | -21   |
| Adjustment of tax concerning prior years | 9,671 | 8,016 |
| Tax on profit/loss for the year          | 9,671 | 7,996 |

## 11 Distribution of profit

| DKK '000   | Group          |                  | Parent Company |                |
|--|----------------|------------------|----------------|----------------|
|  | 2024           | 2023             | 2024           | 2023           |
| Dividend   | 60,000         | -                | 60,000         | -              |
| Extraordinary dividend paid                                  | -              | 30,000           | -              | 30,000         |
| Retained earnings  | 517,870        | 860,731          | 517,870        | 860,731        |
| Minority interests' share of net profit/loss of subsidiaries | 64,099         | 680,908          | -              | -              |
|  | <u>641,969</u> | <u>1,571,639</u> | <u>577,870</u> | <u>890,731</u> |

## 12 Special items

| DKK '000  | 2024           | 2023           |
|---|----------------|----------------|
| <b>Group</b>  |                |                |
| Accounting gain on sale of freight and passenger ferries (DFDS Group) | -              | 94,600         |
| Reversal of impairment of loans                                       | 22,914         | -              |
| Badwill gain (J. Lauritzen Group)                                     | -              | 50,632         |
| Accounting gain on sale of bulk carriers (J. Lauritzen Group)         | 120,099        | 138,994        |
| Special items, net  | <u>143,013</u> | <u>284,227</u> |
| Special items are included in profit/loss before tax as follows:      |                |                |
| Operating costs   |                |                |
| Profit/loss on sale of non-current assets                             | 120,099        | 233,594        |
| Share of result in associates and joint ventures                      | -              | 50,632         |
| Financial income  | 22,914         | -              |
| Total special items in profit/loss before tax                         | <u>143,013</u> | <u>284,227</u> |
| DKK '000  | <b>2024</b>    | <b>2023</b>    |
| <b>Parent Company</b>   |                |                |
| Reversal of impairment of loans (included in Financial income)        | 22,914         | -              |
| Total special items in profit/loss before tax                         | <u>22,914</u>  | <u>-</u>       |

### 13 Goodwill (Group)

| DKK '000   | <b>Goodwill</b>         |
|--|-------------------------|
| Costs at 1/1 2024                                | 5,204,414               |
| Exchange rate adjustments                        | 25,019                  |
| Additions  | 2,517,603               |
| Disposals  | -224                    |
| Costs at 31/12 2024                              | <u>7,746,812</u>        |
| Amortisation and impairment losses at 1/1 2024   | 1,786,692               |
| Exchange rate adjustments                        | 3,435                   |
| Amortisation                                     | 432,390                 |
| Disposals  | -224                    |
| Amortisation and impairment losses at 31/12 2024 | <u>2,222,294</u>        |
| <b>Carrying amount at 31/12 2024</b>             | <b><u>5,524,518</u></b> |

### 14 Other intangible assets (Group)

| DKK '000   | Port<br>concession<br>rights, etc. | Other non-<br>current<br>intangible<br>assets | Software              | Develop-<br>ment<br>projects<br>in<br>progress | Total                   |
|--|------------------------------------|---|-----------------------|--|-------------------------|
| Costs at 1/1 2024                                | 1,213,064                          | 1,007,164                                     | 757,989               | 17,015   | 2,995,232               |
| Exchange rate adjustments                        | 4,726                              | 8,558   | 44                    | 170  | 13,498                  |
| From acquisitions                                | -                                  | 2   | 12,914                | -  | 12,916                  |
| Transfer to/from other items                     | 246,160                            | -   | -                     | -  | 246,160                 |
| Additions  | -                                  | -   | 1,594                 | 94,154   | 95,748                  |
| Disposals  | -                                  | -4,605  | -8,922                | -  | -13,527                 |
| Transfer to/from other items                     | -                                  | -   | 98,272                | -98,272  | -                       |
| Cost at 31/12 2024                               | <u>1,463,950</u>                   | <u>1,011,119</u>                              | <u>861,891</u>        | <u>13,067</u>                                  | <u>3,350,027</u>        |
| Amortisation and impairment losses at 1/1 2024   | 222,672                            | 176,123                                       | 412,116               | -  | 810,911                 |
| Exchange rate adjustments                        | 208                                | 2,160   | 86                    | -  | 2,454                   |
| Amortisation                                     | 51,764                             | 81,821  | 76,070                | -  | 209,655                 |
| Disposals  | -                                  | -4,605  | -8,684                | -  | -13,289                 |
| Transfer to/from other items                     | -                                  | -   | 196                   | -  | 196                     |
| Amortisation and impairment losses at 31/12 2024 | <u>274,644</u>                     | <u>255,499</u>                                | <u>479,784</u>        | <u>-</u>                                       | <u>1,009,927</u>        |
| <b>Carrying amount at 31/12 2024</b>             | <b><u>1,189,306</u></b>            | <b><u>755,620</u></b>                         | <b><u>382,107</u></b> | <b><u>13,067</u></b>                           | <b><u>2,340,100</u></b> |

The carrying amount of completed software and development projects in progress primarily relates to a passenger booking system, a transport management system, an onboard sales system, and ERP system, and various digital products.

## 15 Non-current tangible assets

### Group

| DKK '000  | Land,<br>buildings<br>and<br>terminals | Vessels                  | Machinery,<br>tools and<br>equipment | Assets<br>under con-<br>struction<br>and pre-<br>payments | Total                    |
|---|--|--------------------------|--------------------------------------|---|--------------------------|
| Costs at 1/1 2024   | 2,464,034                              | 24,142,548               | 3,733,028                            | 502,152   | 30,841,762               |
| Adjustment to opening                                       | 7,734                                  | -                        | -                                    | -   | 7,734                    |
| Exchange rate adjustments                                   | 31,450                                 | 105,826                  | 42,249                               | 5,914   | 185,439                  |
| From acquisitions   | 27,139                                 | 631,250                  | 567,507                              | 1,250   | 1,227,146                |
| Transfer to/from other items                                | 85,682                                 | 808,505                  | 403,151                              | -1,297,137  | 201                      |
| Additions   | 40,489                                 | 353,530                  | 143,007                              | 1,259,325   | 1,796,351                |
| Divestment of activities *                                  | -42,929                                | -2,517,190               | -6,073                               | -   | -2,566,192               |
| Disposals   | -32,015                                | -963,999                 | -410,416                             | -4,603  | -1,411,033               |
| Cost at 31/12 2024  | <u>2,581,584</u>                       | <u>22,560,470</u>        | <u>4,472,453</u>                     | <u>466,901</u>  | <u>30,081,408</u>        |
| Depreciation and impairment losses at 1/1 2024              | 802,403                                | 11,249,953               | 1,776,357                            | -   | 13,828,713               |
| Adjustment to opening                                       | 7,735                                  | -2                       | -2                                   | -   | 7,731                    |
| Exchange rate adjustments                                   | 11,416                                 | 51,277                   | 17,620                               | -   | 80,313                   |
| Transfer to/from other items                                | 194                                    | -2                       | -                                    | -   | 192                      |
| Depreciation  | 105,069                                | 1,225,075                | 450,965                              | -   | 1,781,109                |
| Impairment losses/reversal of losses                        | -                                      | -31,655                  | -                                    | -   | -31,655                  |
| Divestment of activities *                                  | -42,662                                | -2,108,127               | -2,150                               | -   | -2,152,939               |
| Disposals   | -30,112                                | -430,729                 | -318,237                             | -   | -779,078                 |
| Depreciation and impairment losses at 31/12 2024            | <u>854,043</u>                         | <u>9,955,790</u>         | <u>1,924,553</u>                     | <u>-</u>  | <u>12,734,386</u>        |
| <b>Carrying amount at 31/12 2024</b>                        | <b><u>1,727,541</u></b>                | <b><u>12,604,680</u></b> | <b><u>2,547,900</u></b>              | <b><u>466,901</u></b>                                     | <b><u>17,347,022</u></b> |
| Carrying amount of assets pledged as security for mortgages | <u>78,742</u>                          | <u>6,677,861</u>         | <u>-</u>                             | <u>-</u>  | <u>6,756,603</u>         |

\* Primary related to the divestment of the Oslo-Frederikshavn-Copenhagen ferry route.

### Parent Company

| DKK '000  | Land,<br>buildings<br>and<br>terminals | Tools and<br>equipment | Total                |
|---|--|------------------------|----------------------|
| Costs at 1/1 2024   | 41,082                                 | 11,208                 | 52,289               |
| Additions   | -                                      | 245                    | 245                  |
| Disposals   | -                                      | -1,631                 | -                    |
| Cost at 31/12 2024  | <u>41,082</u>                          | <u>9,822</u>           | <u>52,534</u>        |
| Depreciation and impairment losses at 1/1 2024              | 3,428                                  | 6,922                  | 10,350               |
| Depreciation  | 452                                    | 1,016                  | 1,467                |
| Disposal  | -                                      | -1,631                 | -                    |
| Depreciation and impairment losses at 31/12 2024            | <u>3,879</u>                           | <u>6,307</u>           | <u>11,817</u>        |
| <b>Carrying amount at 31/12 2024</b>                        | <b><u>37,202</u></b>                   | <b><u>3,514</u></b>    | <b><u>40,717</u></b> |
| Carrying amount of assets pledged as security for mortgages | <u>37,202</u>                          | <u>-</u>               | <u>37,202</u>        |

## 16 Right of use assets (Group)

| DKK '000  | Land and<br>buildings | Terminals        | Vessels          | Equipment<br>etc. | Total            |
|---|-----------------------|------------------|------------------|-------------------|------------------|
| Costs at 1/1 2024                                       | 1,536,830             | 3,217,861        | 3,505,494        | 909,156           | 9,169,341        |
| Adjustment to opening *                                 | 1,118                 | 2,985            | -286,855         | -173,738          | -456,490         |
| Costs adjusted at 1/1 2024                              | 1,537,948             | 3,220,846        | 3,218,639        | 735,418           | 8,712,851        |
| Exchange rate adjustments                               | -10,084               | 67,716           | 39,923           | 2,716             | 100,271          |
| From acquisitions                                       | 202,228               | 15,226           | -                | 33,639            | 251,093          |
| Additions/remeasurement                                 | 220,208               | 165,343          | 750,389          | 278,109           | 1,414,049        |
| Divestment of activities **                             | -9,000                | -187,953         | -                | -                 | -196,953         |
| Disposals   | -31,299               | 1,033            | -490,381         | -166,559          | -687,206         |
| Costs at 31/12 2024                                     | 1,910,001             | 3,282,211        | 3,518,570        | 883,323           | 9,594,105        |
| Depreciation and impairment losses at 1/1 2024          | 445,339               | 998,963          | 1,257,732        | 330,610           | 3,032,644        |
| Adjustment to opening *                                 | -166                  | -493             | -179,284         | -50,322           | -230,265         |
| Depreciation and impairment losses adjusted at 1/1 2024 | 445,173               | 998,470          | 1,078,448        | 280,288           | 2,802,379        |
| Exchange rate adjustments                               | -3,662                | 26,614           | 27,847           | 1,442             | 52,241           |
| Depreciation  | 235,483               | 255,011          | 534,789          | 189,604           | 1,214,887        |
| Divestment of activities **                             | -5,000                | -67,416          | -                | -                 | -72,416          |
| Disposals   | -22,244               | -441             | -275,420         | -136,552          | -434,657         |
| Depreciation and impairment losses at 31/12 2024        | 649,750               | 1,212,238        | 1,365,664        | 334,782           | 3,562,434        |
| <b>Carrying amount at 31/12 2024</b>                    | <b>1,260,251</b>      | <b>2,069,973</b> | <b>2,152,906</b> | <b>548,541</b>    | <b>6,031,671</b> |

\* Due to change in IFRS 16 practical expedient as referred to in note 2 the opening balance has been adjusted accordingly.

\*\* Primary related to the divestment of the Oslo-Frederikshavn-Copenhagen ferry route.

## 17 Other non-current assets

### Group

| DKK '000   | Investments<br>in associates<br>and joint<br>ventures | Other<br>investments  | Receivables<br>from<br>associates | Other<br>receivables |
|--|---|-----------------------|-----------------------------------|----------------------|
| Costs at 1/1 2024  | 1,045,159   | 258,372               | 57,670                            | 37,385               |
| Exchange rate adjustments                                  | 42,165  | 7,720                 | -                                 | 6                    |
| Additions and loan proceeds                                | 36,329  | 155,207               | 28,566                            | 37,304               |
| Disposals and loan repayments                              | -99,729   | -2,151                | -4,609                            | -15,430              |
| Costs at 31/12 2024  | <u>1,023,925</u>                                      | <u>419,148</u>        | <u>81,628</u>                     | <u>59,265</u>        |
| Revaluations and impairment losses as<br>at 1/1 2024       | 259,630   | -1,003                | -                                 | -22,557              |
| Profit/loss for the year                                   | 195,723   | -                     | -                                 | -                    |
| Exchange rate adjustments                                  | 33,910  | -323                  | -                                 | -                    |
| Transfer to/from other items                               | -   | -                     | -                                 | 22,557               |
| Revaluations and fair value adjustments                    | -   | 44,354                | -                                 | -                    |
| Dividends  | -312,468  | -46,500               | -                                 | -                    |
| Disposals  | 100,038   | -6,971                | -                                 | -                    |
| Revaluations and impairment losses at<br>31/12 2024        | <u>276,832</u>  | <u>-10,444</u>        | <u>0</u>                          | <u>0</u>             |
| Investments with neg. equity netted<br>against receivables | 3,651   | -                     | -3,651                            | -                    |
| <b>Carrying amount at 31/12 2024</b>                       | <b><u>1,304,407</u></b>                               | <b><u>408,704</u></b> | <b><u>77,977</u></b>              | <b><u>59,265</u></b> |

## 17 Other non-current assets (continued)

### Parent Company

| DKK '000   | Investments<br>in<br>subsidiaries | Investments<br>in associates<br>and joint<br>ventures | Other<br>investments  | Receivables<br>from<br>associates | Other<br>receivables |
|--|-----------------------------------|---|-----------------------|-----------------------------------|----------------------|
| Costs at 1/1 2024  | 11,479,251                        | 223,917   | 125,146               | 57,670                            | 31,963               |
| Additions and loan proceeds                                | -                                 | -   | 73,004                | 28,566                            | 12,078               |
| Disposals and loan repayments                              | -                                 | -13,542   | -2,151                | -4,609                            | -15,183              |
| Costs at 31/12 2024  | <u>11,479,251</u>                 | <u>210,375</u>  | <u>195,999</u>        | <u>81,628</u>                     | <u>28,857</u>        |
| Revaluation and impairment losses at<br>1/1 2024           | -2,873,295                        | -211,065  | 4,474                 | -                                 | -22,557              |
| Adjustment to opening balance                              | 5,875                             | -   | -                     | -                                 | -                    |
| Profit/loss for the year                                   | 554,648                           | -4,531  | -                     | -                                 | -                    |
| Exchange rate adjustments                                  | 237,555                           | -   | -                     | -                                 | -                    |
| Equity movements related to hedging<br>instruments         | -36,385                           | -   | -                     | -                                 | -                    |
| Other equity movements                                     | 13,396                            | -   | -                     | -                                 | -                    |
| Tax on items recognised in equity                          | -880                              | -   | -                     | -                                 | -                    |
| Impairment losses/reversal of losses                       | -                                 | -   | -                     | -                                 | 22,557               |
| Fair value adjustments                                     | -                                 | -   | 9,532                 | -                                 | -                    |
| Dividends  | -454,488                          | -   | -                     | -                                 | -                    |
| Disposals  | -                                 | 13,851  | -6,971                | -                                 | -                    |
| Revaluations and impairment losses at<br>31/12 2024        | <u>-2,553,573</u>                 | <u>-201,746</u>                                       | <u>7,035</u>          | <u>-</u>                          | <u>-0</u>            |
| Investments with neg. equity netted<br>against receivables | -                                 | 3,651   | -                     | -3,651                            | -                    |
| <b>Carrying amount at 31/12 2024</b>                       | <b><u>8,925,678</u></b>           | <b><u>12,280</u></b>                                  | <b><u>203,034</u></b> | <b><u>77,977</u></b>              | <b><u>28,857</u></b> |

Subsidiaries owned directly by Lauritzen Fonden Holding ApS are listed below. Please refer to note 29 for a complete list of group companies.

| Company                                 | Country | Ownership<br>and votes |
|---|---------|------------------------|
| J. Lauritzen A/S                        | Denmark | 100%                   |
| DFDS A/S*                               | Denmark | 42%                    |
| Frederikshavn Maritime Erhvervspark A/S | Denmark | 100%                   |
| Platformens Folkekøkken A/S             | Denmark | 100%                   |

\* Recognised as subsidiary as Lauritzen Fonden Holding ApS de facto controls the company.

## 18 Assets measured at fair value

| DKK '000                            | Group     |         | Parent Company |         |
|-------------------------------------|-----------|---------|----------------|---------|
|                                     | 2024      | 2023    | 2024           | 2023    |
| Investments measured at fair value: |           |         |                |         |
| Unlisted securities                 | 405,907   | 254,856 | 203,034        | 129,621 |
| Other investments, total            | 405,907   | 254,856 | 203,034        | 129,621 |
| Listed shares                       | 727,522   | 627,827 | 132,933        | 20,599  |
| Listed bonds                        | 2,467     | 2,297   | 2,467          | 2,297   |
| Current asset investments, total    | 729,989   | 630,124 | 135,399        | 22,895  |
| Total fair value of assets          | 1,135,896 | 884,980 | 338,434        | 152,516 |
| Fair value adjustments:             |           |         |                |         |
| Other investments                   | 44,355    | 23,936  | 9,532          | 4,525   |
| Current asset investments           | 75,684    | 109,734 | 16,243         | 2,861   |
| Total fair value adjustments        | 120,038   | 133,670 | 25,775         | 7,386   |

The fair value adjustments are recognized as financial income and expenses in the Income Statement.

## 19 Derivative financial instruments (Group)

| DKKm                                      | Cash flow/<br>Fair value<br>hedge | 2024            |                    |                              |            | 2023            |                    |                              |            |
|---|-----------------------------------|-----------------|--------------------|------------------------------|------------|-----------------|--------------------|------------------------------|------------|
|   |                                   | Nominal<br>DKKm | Duration,<br>years | Recog-<br>nised<br>in Equity | Fair value | Nominal<br>DKKm | Duration,<br>years | Recog-<br>nised<br>in Equity | Fair value |
| Hedge accounting applied:                 |                                   |                 |                    |                              |            |                 |                    |                              |            |
| Interest hedges                           | Cash flow                         | 4,817           | 0-10               | 19                           | 18         | 3,957           | 0-10               | 70                           | 70         |
| Commodity hedges                          | Cash flow                         | 81              | 0-1                | -                            | -          | 128             | 0-1                | 13                           | 13         |
| Currency/interest hedges                  | Cash flow                         | 3,308           | 0-5                | -20                          | -80        | 2,602           | 0-5                | 6                            | -29        |
| Currency hedges                           | Cash flow                         | 2,635           | 0-7                | -21                          | 84         | 1,986           | 0-9                | -10                          | 25         |
| Total                                     |                                   |                 |                    | -22                          | 22         |                 |                    | 79                           | 79         |
| Hedge accounting not applied:             |                                   |                 |                    |                              |            |                 |                    |                              |            |
| Currency: USD/EUR                         | N/A                               | 3               | 0-1                | -                            | -          | 13              | 0-2                | -                            | -1         |
| Currency: USD/DKK                         | N/A                               | 83              | 0-12               | -                            | -4         | 78              | 0-1                | -                            | 1          |
| Currency: USD/CAD                         | N/A                               | 24              | 1.9                | -                            | -          | -               | 0-1                | -                            | -          |
| Interest rate swaps                       | N/A                               | 226             | 33.0               | -                            | 4          | 232             | 0.5                | -                            | 1          |
| EUA, FFA's and oil contracts              | N/A                               | N/A             | 0-48               | -                            | 14         | N/A             | 0-2                | -                            | -76        |
| Total                                     |                                   |                 |                    | -                            | 14         |                 |                    | -                            | -74        |
| Total derivative financial instruments    |                                   |                 |                    | -22                          | 36         |                 |                    | 79                           | 5          |
| Presented in the Financial Statements as: |                                   |                 |                    |                              |            |                 |                    |                              |            |
| Non-current assets                        |                                   |                 |                    |                              | 113        |                 |                    |                              | 155        |
| Current assets                            |                                   |                 |                    |                              | 65         |                 |                    |                              | 22         |
| Non-current liabilities                   |                                   |                 |                    |                              | 74         |                 |                    |                              | 43         |
| Current liabilities                       |                                   |                 |                    |                              | 69         |                 |                    |                              | 129        |

Hedge accounting is applied for the following types of derivative financial instruments:

- Interest hedges comprise interest rate swaps and caps used to reduce interest rate risk on floating rate funding.
- Commodity hedges are used to hedge risk related to fluctuations in bunker price.
- Currency hedges comprising forward exchange contracts and currency swaps are used to hedge currency risk related to net currency cash flows from revenues and operational costs mainly denominated in USD, SEK, GBP, and NOK.

## 20 Share capital

The Parent Company's registered capital, which is not divided into different classes of shares, is divided into 150,000,002 shares of DKK 1.00 each. The share capital is fully paid up.

All shares rank equally. There are no restrictions on voting rights.

## 21 Other non-current provisions (Group)

| DKK '000                             | 2024           | 2023           |
|--------------------------------------|----------------|----------------|
| Pension and jubilee obligations      | 104,117        | 89,956         |
| ETS provisions and other obligations | 66,052         | 29,966         |
|                                      | <u>170,169</u> | <u>119,922</u> |

## 22 Interest-bearing debt

### Group

|                                       | 2024             |                               |                                 | Total             |
|---------------------------------------|------------------|-------------------------------|---------------------------------|-------------------|
|                                       | Current portion  | Expires between 1 and 5 years | Expires after more than 5 years |                   |
| DKK '000                              |                  |                               |                                 |                   |
| Mortgage debt, property               | 18,870           | 48,178                        | 44,303                          | 111,352           |
| Bank loans and mortgage debt, vessels | 532,898          | 8,987,345                     | 831,288                         | 10,351,531        |
| Credit institutions                   | 40,036           | 846,602                       | -                               | 886,638           |
| Lease liability                       | 1,257,208        | 3,591,921                     | 1,388,924                       | 6,238,053         |
| Corporate bonds                       | -                | 2,110,151                     | -                               | 2,110,151         |
| Other debt                            | 43,846           | 175,040                       | 87,532                          | 306,418           |
|                                       | <u>1,892,859</u> | <u>15,759,237</u>             | <u>2,352,047</u>                | <u>20,004,143</u> |

|                                       | 2023             |                               |                                 | Total             |
|---------------------------------------|------------------|-------------------------------|---------------------------------|-------------------|
|                                       | Current portion  | Expires between 1 and 5 years | Expires after more than 5 years |                   |
| DKK '000                              |                  |                               |                                 |                   |
| Mortgage debt, property               | 26,472           | 58,093                        | 51,744                          | 136,310           |
| Bank loans and mortgage debt, vessels | 993,609          | 6,043,582                     | 988,321                         | 8,025,512         |
| Credit institutions                   | 451,395          | 878,905                       | -                               | 1,330,299         |
| Lease liability                       | 1,159,245        | 3,263,776                     | 1,718,803                       | 6,141,824         |
| Corporate bonds                       | 265,185          | 991,794                       | -                               | 1,256,979         |
|                                       | <u>2,895,906</u> | <u>11,236,150</u>             | <u>2,758,868</u>                | <u>16,890,924</u> |

Due to change in IFRS 16 practical expedient as referred to in note 2 the figures for 2023 have been adjusted.

### Parent Company

|                         | 2024            |                     | 2023            |                     |
|-------------------------|-----------------|---------------------|-----------------|---------------------|
|                         | Current portion | Non-current portion | Current portion | Non-current portion |
| DKK '000                |                 |                     |                 |                     |
| Mortgage debt, property | 621             | 11,557              | 601             | 12,178              |
| Credit institutions     | -               | 401,435             | 400,000         | 253,192             |
|                         | <u>621</u>      | <u>412,992</u>      | <u>400,601</u>  | <u>265,370</u>      |

## 23 Contingent liabilities and financial obligations

### Group

| DKK '000                                      | 2024           | 2023           |
|---|----------------|----------------|
| Guarantees and surety commitments             | 359,252        | 223,638        |
| Max. obligation for participation in projects | 602,374        | 413,350        |
|   | <u>961,626</u> | <u>636,988</u> |

Vessels, shares in subsidiaries and property have been pledged as security for mortgages and bank loans with a total carrying amount of DKK 6.662m (2023: DKK 5,353m). Carrying amount of assets pledged as security for debt is specified in note 15.

Guarantees and surety commitments comprise guarantees issued by banks on behalf of the Group of DKK 359m (2023: DKK 224m). In addition, the Group has issued two guarantees in relation to defined benefit pension schemes in the UK of an amount up to DKK 28m (2023: DKK 125m).

In connection with disposals of activity and assets, certain guarantees, inclusive for tax and environment items, are issued.

Max. obligation for participation in projects comprises uncalled capital commitments related to investments in private equity funds of DKK 602m (2023: DKK 413m). In addition, the Group has committed financing to portfolio companies. The undrawn credit facilities amount to DKK 5m (2023: DKK 17m).

The Group is in 2024 as well as in 2023 part in various legal disputes. The outcome of these disputes is not considered likely to influence Group's financial position significantly, besides what is already recognised in the balance sheet.

Reference is made to note 10 regarding contingent tax liabilities, if J. Lauritzen or DFDS should decide to withdraw from tonnage taxation schemes.

### Parent Company

Lauritzen Fonden Holding ApS has pledged shares in subsidiaries as security for debt to credit institutions of DKK 653m (2023: DKK 653m). Reference is made to note 22. The minimum required market value of the pledged shares is DKK 1,400m.

Property has been pledged as security for mortgage with a total carrying amount of DKK 12m (2023: DKK 13m).

Uncalled capital commitments related to investments in private equity funds amount to DKK 247m (2023: DKK 264m). In addition, the company has committed financing to portfolio companies. The undrawn credit facilities amount to DKK 5m (2023: DKK 17m).

No guarantees were issued at year-end 2024 and at year-end 2023.

Lauritzen Fonden Holding ApS is jointly taxed with the Danish subsidiaries with respect to Danish corporate taxation and global top-up taxation ("Pillar II"-taxation). The Group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the Group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes, "Pillar II"-taxes and withholding taxes may increase the Company's liability.

## 24 Contractual commitments (Group)

| DKK '000                                | 2024             | 2023           |
|---|------------------|----------------|
| Contractual commitments, term 0-1 year  | 481,676          | 64,338         |
| Contractual commitments, term 1-5 years | 864,017          | 815,455        |
|   | <u>1,345,693</u> | <u>879,793</u> |

Contractual commitments in 2024 include the purchase of EU Allowances related to the EU Emissions Trading System (ETS) regulations. The purchase of ETS allowances has been done via forward instruments with physical delivery. These instruments are treated as off-balance sheet items as the own use exemption under IFRS 9 is applied.

Contractual commitments in 2024 also include agreements for three new build vessels with expected delivery in 2026 and 2027. The remaining commitment under the building contracts amounts to DKK 835m subjected to the shipyard meeting specific construction milestones. A commitment for the refinancing of up to DKK 568m of the value the vessels has been obtained, and these funds will, subject to satisfaction of customary conditions precedent for secured ship financing transaction, be available at delivery of each of the vessels.

## 25 Related parties

Lauritzen Fonden Holding ApS is fully owned by Lauritzen Fonden (registered office in Gentofte, Denmark), thus having controlling influence.

All transactions with related parties are carried out on an arm's length basis and are not disclosed in accordance with section 98 (c) (7) of the Danish Financial Statements Act.

Please refer to note 5 for remuneration to the Executive Board.

## 26 Events after the balance sheet date

No material events have occurred after 31 December 2024 that have consequences for the 2024 annual report.

## 27 Adjustments (Group)

| DKK '000                            | 2024           | 2023            |
|-------------------------------------|----------------|-----------------|
| Currency exchange                   | 41,978         | -87,623         |
| Profit/loss on sale of fixed assets | -163,843       | -252,236        |
| Other                               | 37,057         | 77,886          |
|                                     | <u>-84,808</u> | <u>-261,973</u> |

## 28 Change in working capital (Group)

| DKK '000   | 2024            | 2023            |
|--|-----------------|-----------------|
| Change in stocks                                   | 60,809          | -20,990         |
| Change in receivables                              | -287,430        | 76,469          |
| Change in trade payables and other short-term debt | 118,157         | -344,943        |
|  | <u>-108,465</u> | <u>-289,464</u> |

## 29 List of group companies

| Name  | Country         | Ownership share | Note 1) |
|---|-----------------|-----------------|---------|
| Lauritzen Fonden                              | Denmark         |                 |         |
| <b>Subsidiaries:</b>                          |                 |                 |         |
| <b><u>Lauritzen Fonden Holding ApS</u></b>    | Denmark         |                 |         |
| Frederikshavn Maritime Erhvervspark A/S       | Denmark         |                 | 2)      |
| Platformens Folkekøkken A/S                   | Denmark         |                 | 2)      |
| <b><u>J. Lauritzen A/S</u></b>                | Denmark         |                 |         |
| Lauritzen Bulkera A/S                         | Denmark         |                 | 2)      |
| JL Shipping Invest A/S                        | Denmark         |                 | 2)      |
| Lauritzen NexGen Shipping A/S                 | Denmark         |                 | 2)      |
| Lauritzen Bulkera Singapore Pte Ltd           | Singapore       |                 |         |
| Lauritzen Bulkera Poland LLC                  | Poland          |                 |         |
| J. Lauritzen (USA) Inc.                       | USA             |                 |         |
| Dan Swift (Singapore) Pte. Ltd.               | Singapore       |                 | 2)      |
| Dan Swift DK ApS                              | Denmark         |                 | 2)      |
| Axis Offshore do Brazil Servicos Ltda.        | Brazil          |                 |         |
| Dan Swift Netherlands B.V.                    | The Netherlands |                 |         |
| <b><u>DFDS A/S</u></b>                        | Denmark         | 40%             | 6)      |
| DFDS Belgium N.V.                             | Belgium         |                 | 2)      |
| N&K Cold Chain Logistics (Shanghai) CO., Ltd. | China           |                 |         |
| Nifesos shipping company Ltd                  | Cyprus          |                 | 2)      |
| Paschamo shipping company Ltd.                | Cyprus          |                 | 2)      |
| DFDS Logistics s.r.o                          | Czech Republic  |                 | 2)      |
| DFDS Logistics A/S                            | Denmark         |                 |         |
| DFDS Logistics Denmark A/S                    | Denmark         |                 | 2)      |
| DFDS Køletransport A/S                        | Denmark         |                 | 2)      |
| Dronningens Kvarter 1 ApS                     | Denmark         |                 | 2)      |
| Lundvej 15 ApS                                | Denmark         |                 | 2)      |
| DFDS Logistics OÜ                             | Estonia         |                 | 2)      |
| DFDS Logistics OY                             | Finland         |                 | 2)      |
| DFDS Seaways S.A.S                            | France          |                 | 2)      |
| Ekol Logistiques SARL                         | France          |                 |         |
| DFDS Germany ApS & Co. KG                     | Germany         |                 | 2) 4)   |
| Ekol Logistik GmbH                            | Germany         |                 |         |
| EU Trucking Service GmbH                      | Germany         |                 |         |
| DFDS Grundstücksverwaltungs GmbH & Co KG      | Germany         |                 |         |
| DFDS Logistics GmbH                           | Germany         |                 |         |
| DFDS Logistics Deutschland GmbH               | Germany         |                 |         |
| DFDS Rail GmbH                                | Germany         |                 | 2) 4)   |
| Ekol Logistics LTD                            | Greece          |                 |         |
| Ekol Logistics Kft                            | Hungary         |                 |         |
| Alphatrans-Szállítás Szolgáltató Kft.         | Hungary         |                 |         |
| Bond Delivery Ireland Ltd.                    | Ireland         |                 | 2)      |
| DFDS Logistics Contracts (Ireland) Ltd.       | Ireland         |                 | 2)      |
| DFDS Seaways Ireland Ltd.                     | Ireland         |                 | 2)      |
| Lucey Transport Logistics Ltd.                | Ireland         |                 | 2)      |
| McBurney Refrigeration (ireland) Ltd          | Ireland         |                 | 2)      |

| <b>Name</b>                            | <b>Country</b>  | <b>Ownership share</b> | <b>Note 1)</b> |
|--|-----------------|------------------------|----------------|
| Ekol Logistics SRL                     | Italy           |                        |                |
| Samer seaports & terminals SRL         | Italy           | 60%                    |                |
| DFDS SIA                               | Latvia          |                        |                |
| AB DFDS Seaways                        | Lithuania       | 99%                    | 2)             |
| UAB DFDS Trucking                      | Lithuania       |                        |                |
| DFDS Marco S.A.R.L.A.U.                | Marocco         |                        |                |
| Red fish Speedlines SARL               | Marocco         |                        | 2)             |
| Alphatrans International Trucking B.V. | The Netherlands |                        |                |
| EU Trucking Service B.V.               | The Netherlands |                        | 5)             |
| DFDS Logistics Nijmegen B.V.           | The Netherlands |                        |                |
| DFDS Warehousing Rotterdam B.V.        | The Netherlands |                        |                |
| DFDS Holding B.V.                      | The Netherlands |                        | 2)             |
| DFDS Logistics B.V.                    | The Netherlands |                        |                |
| DFDS NewCo B.V.                        | The Netherlands |                        |                |
| DFDS Seaways B.V.                      | The Netherlands |                        |                |
| DFDS Logistics Wijchen B.V.            | The Netherlands |                        |                |
| DFDS Trucking Wiljchen B.V             | The Netherlands |                        |                |
| DFDS Warehousing Wiljchen B.V          | The Netherlands |                        |                |
| DFDS Distri Holding B.V.               | The Netherlands |                        |                |
| DFDS Logistics Winterswijk B.V.        | The Netherlands |                        |                |
| DFDS Property and Wquipment B.V.       | The Netherlands |                        |                |
| DFDS Property Nijmegen B.V.            | The Netherlands |                        |                |
| NorthSea Terminal AS                   | Norway          |                        |                |
| DFDS Logistics AS                      | Norway          |                        | 2)             |
| DFDS Seaways AS                        | Norway          |                        | 2)             |
| Ekol Logisitcs Sp. Z o.o               | Poland          |                        |                |
| DFDS Polska Sp. Z o.o.                 | Poland          |                        | 2)             |
| DFDS Investments Sp. Z o.o.            | Poland          | 80%                    |                |
| DFDS Logistics Polska Sp. Z o.o.       | Poland          | 80%                    |                |
| Ekol International Logistics SRL       | Romania         |                        |                |
| EU Trucking Service SRL                | Romania         |                        |                |
| DFDS Logistics Solutions Romania SRL   | Romania         |                        |                |
| Romania Transport Group SRL            | Romania         |                        |                |
| Ekol Logisitika D.O.O                  | Slovenia        |                        |                |
| Ekol Spain Logistics S.L.U.            | Spain           |                        |                |
| DFDS Destination Marocco S.L.U.        | Spain           |                        |                |
| DFDS Liberia S.L.U.                    | Spain           |                        | 2)             |
| N&K Spedition Spain S.L.               | Spain           | 80%                    |                |
| DFDS Seaways Hispania SL               | Spain           |                        |                |
| DFDS AB                                | Sweden          |                        |                |
| DFDS Logistics Contracts AB            | Sweden          |                        |                |
| DFDS Logistics Partners AB             | Sweden          | 85%                    |                |
| DFDS Logistics Services AB             | Sweden          |                        |                |
| DFDS Professionals AB                  | Sweden          | 88%                    | 2)             |
| DFDS Denizcilik ve Tasimacilik A.S.    | Turkey          | 99%                    |                |
| DFDS Turkey Denizcilik ve Tasi Yati AS | Turkey          |                        |                |
| Ekol Lojistik Ltd                      | Turkey          |                        |                |
| Ekol Transport A.S.                    | Turkey          |                        |                |

| <b>Name</b>                  | <b>Country</b> | <b>Ownership share</b> | <b>Note 1)</b> |
|------------------------------|----------------|------------------------|----------------|
| LLC DFDS                     | Ukraine        |                        |                |
| Bondelivery NI Ltd           | UK             |                        | 2)             |
| McBurney Transport Group Ltd | UK             |                        | 2)             |
| DFDS Warehousing Corby Ltd.  | UK             |                        |                |
| DFDS Logistic Contracts Ltd. | UK             |                        |                |
| DFDS Logistics Ltd.          | UK             |                        | 2)             |
| DFDS Logistics Services Ltd. | UK             |                        | 2)             |
| DFDS Seaways Holding Ltd.    | UK             |                        | 2)             |
| DFDS Seaways Plc.            | UK             |                        | 2)             |

**Associates and Joint Ventures:**

**Lauritzen Fonden Holding ApS**

|                                    |         |     |    |
|------------------------------------|---------|-----|----|
| AHK Nr. 186 ApS                    | Denmark | 50% | 2) |
| Ejendomsselskabet Skjernvej 3 ApS  | Denmark | 47% | 2) |
| Expanite Technology A/S            | Denmark | 48% | 2) |
| Kommanditaktieselskabet Østre Havn | Denmark | 50% |    |
| NanoNord A/S                       | Denmark | 43% | 2) |
| Porsborgparken ApS                 | Denmark | 45% | 2) |
| SmartVan A/S                       | Denmark | 45% | 2) |
| Østre Havn Aalborg ApS             | Denmark | 50% |    |

**J. Lauritzen A/S**

|  |           |     |    |
|--|-----------|-----|----|
| Deal Energy A/S  | Denmark   | 50% |    |
| De Forenede Sejlskibe I/S                              | Denmark   | 55% |    |
| Admiral Logistics Corporation                          | Panama    | 50% |    |
| BW Epic Kosan Ltd                                      | Singapore | 36% | 2) |
| "Rio Copenhagen" Schiffahrtsgesellschaft GmbH & Co. KG | Germany   | 25% |    |
| "Rio Oslo" Schiffahrtsgesellschaft GmbH & Co. KG       | Germany   | 25% |    |

**DFDS A/S**

|                                |         |     |    |
|--------------------------------|---------|-----|----|
| Bohus Terminal Holding AB      | Sweden  | 65% | 3) |
| Gothenburg Ro/Ro Terminal AB   | Sweden  | 65% |    |
| Deal Energy A/S                | Denmark | 50% | 2) |
| Euro Asia cold Chain Logistic. | China   | 52% |    |

DFDS has 25 dormant companies

**Note-description**

- 1) Unless otherwise indicated, the companies are 100% owned
- 2) The company is directly owned by the parent company
- 3) Due to minority protection in shareholders agreements the parent company does not have a controlling interest
- 4) Relief in accordance with Sec. 254b German Commercial Code (HCB)
- 5) Includes Belgian branch
- 6) Recognized as subsidiary as Lauritzen Fonden has de-facto control.

## **Main office locations**

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