

# Holdingselskabet af 10. Januar 2013 II A/S

Tangen 6  
DK-8200 Aarhus N

CVR no. 35 20 59 18

## Annual report 2022

The annual report was presented and approved at the  
Company's annual general meeting  
on \_\_\_\_\_ 20 \_\_\_\_  
\_\_\_\_\_  
chairman of the annual general meeting

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

The Board of Directors and the Executive Board have today discussed and approved the annual report of Holdingselskabet af 10. Januar 2013 II A/S for the financial year 1 January – 31 December 2022.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2022.

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

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

Aarhus, 6 March 2023  
Executive Board:

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Jesper Kristensen  
CEO

Board of Directors:

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Anil Mohta  
Chairman

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Rashid Abdulla

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Jesper Kristensen



## Independent auditor's report

### To the shareholders of Holdingselskabet af 10. Januar 2013 II A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Holdingselskabet af 10. Januar 2013 II A/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



## Independent auditor's report

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 6 March 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

Katrine Gybel  
State Authorised  
Public Accountant  
mne45848

## Management's review

### Company details

Holdingselskabet af 10. Januar 2013 II A/S  
Tangen 6  
DK-8200 Aarhus N

CVR no. 35 20 59 18  
Registered office: Aarhus  
Financial year: 1 January – 31 December

### Board of Directors

Anil Mohta  
Rashid Abdulla  
Jesper Kristensen

### Executive Board

Jesper Kristensen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42, 7.  
DK-8000 Aarhus C

## Management's review

### Financial highlights for the Group

DKK'000	2022	2021	2020	2019	2018
Revenue	6,989,861	4,553,929	3,675,652	4,030,979	3,892,574
EBITDA	1,176,294	412,273	405,581	436,669	360,917
EBITDA adjusted for special items*)	1,454,471	563,241	459,358	457,113	416,066
Ordinary operating profit	895,004	136,456	127,309	149,927	68,531
Profit/loss before financial income and expenses	905,610	144,000	138,209	164,991	87,011
Net financials	-8,246	-12,820	-8,371	-29,334	-109,520
Profit/loss before tax	929,615	126,936	129,838	135,653	-22,509
Profit/loss for the year	926,545	126,076	128,869	134,324	-22,636
Equity	2,850,322	2,236,058	2,103,054	1,980,970	1,845,724
Investments in property, plant and equipment	2,480	153	1,355	1,010	2,808
Current assets	1,978,805	1,213,785	744,459	897,328	813,993
Current liabilities	733,394	811,883	644,743	549,038	552,001
Balance sheet total	3,606,712	3,051,192	2,750,632	3,159,359	3,337,964
Cash flows from operating activities	802,033	209,720	449,682	336,790	198,059
Cash flows from investing activities	-26,108	-103,001	-11,749	-9,776	-17,464
Cash flows from financing activities	-555,463	-31,406	-506,751	-307,441	-326,916
Total cash flows	220,462	75,313	-68,818	19,573	-146,321
Profit margin	13.0%	3.2%	3.8%	4.1%	2.2%
Return on assets	25.1%	4.7%	5.0%	5.2%	2.6%
Solvency ratio	79.0%	73.3%	76.5%	62.7%	55.3%
Return on equity	36.4%	5.8%	6.3%	7.0%	-1.3%
Liquidity ratio	269.8%	149.5%	141.8%	163.4%	147.5%
Average number of full-time employees	311	317	355	407	414

\*) EBITDA adjusted for special items: EBITDA being adjusted for restructuring costs, non-recurring items and delays in bunker adjustment mechanisms. Comparison figures are adjusted to reflect calculation method used for 2022.

The financial ratios have been calculated as follows:

Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Short term debt}}$

## Management's review

### Operating review

#### The Group's principal activities

The Group's principal activities are international freight transport services such as Container Feeder Services and Shortsea Services. The activities are carried out through the ownership of the Unifeeder Group and the Unimed Feeder Services Group. The Group's asset light and agile business model has not changed materially during 2022.

#### Development in activities and financial position

In line with overall market developments, 2022 was a remarkable year for the Unifeeder Group.

In the first half of the year, we were impacted by the continued effects of the global pandemic as well as the Russian invasion of Ukraine. In the second half of the year, higher costs of living in general and particularly higher energy prices and higher interest rates negatively impacted demand.

Whereas Russia has traditionally made up 15-20% of our North European volumes, we ceased our services in this market during the first half of 2022. However, despite headwinds, we managed to secure sufficient compensating feeder volumes leaving North European volumes unchanged year-on-year.

The weak market conditions coupled with some rebound in insourcing pressure left volumes down 15% year-on-year in the Mediterranean.

All in all, volumes decreased 3% year-on-year.

As port congestion gradually eased up during the year, the market for tonnage cooled off, and time charter and spot freight rates came under pressure. At the same time, higher energy prices and general inflation spurred increasing cost pressure and squeezed margins. Throughout the year, we adjusted our carrying capacity to match underlying volumes and managed to keep utilisation at satisfactory levels.

To strengthen our value proposition towards beneficial cargo owners (BCO), we have formed an agreement-based on joint venture with our sister company, P&O Ferrymasters. We have a joint go-to-market platform under the P&O Ferrymasters brand and have as such discontinued the Unifeeder Shortsea brand. The co-operation will deepen during 2023 when we will also further integrate our back-end operations.

Full-year reported EBITDA was DKK 1,176 million and significantly higher than last year and expectations for 2022 despite delays in bunker adjustment mechanisms amounting to DKK -188 million and one-off non-recurring items of DKK -90 million. The underlying 2022 results were extraordinarily strong.

Working capital increased during the year due to sister company receivables, however customer payment performance improved.

#### Outlook

In 2023, market conditions will be much less supportive than in 2022. We expect underlying profits for 2023 significantly below the level of 2022, but still satisfactory in a historical perspective. The Group will continue advocating the known advantages of feeder outsourcing, and furthermore the Shortsea business will continue to build on and drive the conversion from road to sea especially with BCOs and through this grow further as part of the joint venture with P&O Ferrymasters.

## Management's review

### Operating review

The Group expects to enjoy continued positive liquidity in 2023 as well. The Group's currency exposure is continuously being assessed. Sales and most significant cost items are concentrated in markets and products linked to EUR and USD. Customers and procurement agreements are, in all material respects, seen to set off possible foreign exchange risks. The overall currency policy is that the Group hedges the most significant currency risks against other currencies than EUR.

### Corporate social responsibility

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

The business model for the Group is described in the Management's review on page 9.

For the Group, our overall responsibility is a question of constantly integrating environmental and social considerations in the decisions we make and in the actions we take. We remain with unchanged focus on three policies:

#### Reducing environmental impact

As a logistic provider we acknowledge having a significant impact on the environment, especially through carbon emissions from the bunker consumption of the vessels operated by the Group, which is estimated to contribute approximately 90% of total carbon emissions.

We have set a target of becoming carbon neutral by 2040 and reach net-zero emissions by 2050. In order to achieve the long-term targets, new green fuels must be developed, which require a significant volume of renewable energy from e.g. wind or solar energy. The logistic industry is dependent on the development and scaling up of the carbon neutral fuels and infrastructure around these, and therefore, we, as a member of Maersk Mc-Kinney Moeller Centre Zero Carbon Shipping, are active in the support of the development as well as participating in the work of enabling green corridors.

As the carbon neutral fuels are not available at a scale for commercial use, we have separated our decarbonisation strategy into three stages:

The Group's fuel and emission goals are:

- Short term:

The most effective carbon reduction factor is by using less fuel per transported TEU-mile. We focus our efforts on designing effective networks where utilisation of the vessels is high, digitalising operations, implementing efficiency enhancing modifications to the vessels and increasing the use of biofuel, electricity and potentially LNG

- Medium term:

Focus for this period will additionally be increased use of biofuels and use of carbon-neutral methanol and methane fuels

- Long term:

Heading towards full use of green fuel, where we expect ammonia to be the dominant fuel of the future.

To execute the strategy, the Group must make a continuous investment in retrofits and new vessels, which will be performed in partnership with the owners in the charter market.

## Management's review

### Operating review

#### Employee well-being and working conditions

Employees are changing their perceptions of good work life. Organisations and leaders are expected to be interested in the well-being and health of their employees, and therefore employee well-being is a vital piece of the Group's People strategy.

Being operators first and foremost, the Group recognises that our employees are cornerstones to our success, as a large portion of our profitability hinges on micro-decisions made daily by our people throughout the organisation.

In order to create an environment to uphold this performance driver, we highly depend on psychological empowerment and intrinsic engagement with each individual employee. Well-being becomes a precursor of self-mobilisation, motivation and capability to act and is viewed by the Group as main driver of our competitiveness.

The Group believes that consistency and predictability in regard to employees experiencing that the workplace cares are vital. The Group uses uniform and thorough on-boarding to secure the foundation for our employees feeling well-integrated and strong People Development Dialogues as a systematic way of driving learning for our employees. Together these processes address two critical retention, engagement and performance factors: recognition and development of our talented employees.

The Group measures well-being through employee engagement surveys, spot health checks and work environment analysis.

Furthermore, equal opportunities and focus on diversity remains integrated parts of the Group's policy for employee well-being and working conditions.

The Group works to secure a diverse distribution of gender, nationality, age, sexual orientation and other factors, and remains in the forefront of gender balance within our industry.

#### Ethical business conduct including human rights

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

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

To guide the employees in dealing with ethical business practices, the Group has a standing Code of Conduct, which sets out how employees are expected to act in relation to customers, suppliers, competitors and the world in general. The Code of Conduct is distributed to all employees, and any new employees receive thorough training in the principles of the Code of Conduct. As in previous years, an external version was distributed to the Group's business partners in 2022 and is available to all interested parties on the individual companies' website.

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

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

## Management's review

### Operating review

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

The Group also has a whistleblowing hotline in place for employees and business partners should they suspect a breach of the guidelines. No requests were submitted in 2022.

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

The Group also participates in international organisations as MACN to assist in fighting corruption on a global scale as well as taking part in national anti-corruption networks under the Danish Shipping Association. We closely monitor the Group's compliance with anti-corruption laws and make sure the risks are managed.

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

The Group has implemented a full Legal Compliance Programme. The programme includes policies regarding Anti-Trust, Anti-Bribery and Corruption, Trade Sanctions, Whistleblowing, Fraud, Data Protection Policy and enhanced Code of Conduct – one internal and one external. The internal Code of Conduct covers the Group and the external covers any business partners of the Group and both include compliance with human rights, cultural differences, anti-bribery laws, etc. The anti-trust program is frequently revisited when needed whereby e.g. new projects are controlled. In addition, there is a project specific anti-trust policy in place incl. stakeholder management. The Group has a Data Protection Policy in place.

All employees must complete a mandatory training in all parts of the full compliance program, including among others, procedures for "Anti-Bribery, "Sanctions and Export Control". The training is mandatory during on-boarding and awareness training and campaigns are made annually on relevant topics.

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

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

The screening of trade sanctions has been outsourced to an external service provider who guarantees that screenings are always done against the latest updated sanctions lists and thereby ensuring the highest quality of our screenings.

### Risk assessment

The pathway to decarbonising the shipping industry is requiring a massive amount of investment both in new vessels capable of burning the new fuels and production of clean energy produced from renewable energy sources but also in the very needed infrastructure of the new fuels.

It is our assessment that the development of the vessels and the engines will be achieved, however development of the fuels and infrastructure at sufficient scale will be the decisive factor. Furthermore, we see the implementation of a global scheme of carbon tax as an important enabler of the transition away from carbon fuels.

## Management's review

### Operating review

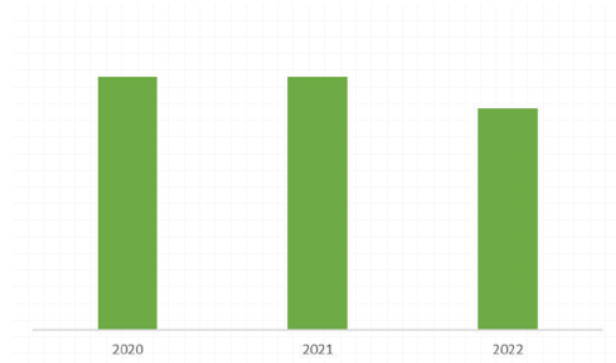
#### Main achievements in 2022

Throughout 2022, the Group managed to secure relative high utilisation of the regional networks, however at the same time facing congestion in many ports, resulting in a low port productivity and thereby excessive fuel consumption during port stays and sea legs due to lost time.

During the year, the Group deployed the ZeroNorth platform assisting the optimisation of voyage planning by taking e.g. weather routing into the intelligence of the optimisation software. Furthermore, fuel consumption optimisation software has been successfully installed on vessels, and the roll-out will continue during 2023.

The use of biofuel increased in 2022 whereas the consumption of LNG as a fuel has decreased due to the adverse price development of the fuel.

Over the last years, the development of the CO<sub>2</sub> emissions per transported TEU-mile has been positive due to the above-mentioned optimisation of operations and use of fuel types with lower emissions:



Emissions per transported TEU-mile: Actual emissions from the bunker consumption on own operated vessels divided by number containers transported (measured by TEU) times the distance from port of load to port of discharge.

The improvement seen in 2022 was achieved despite adverse conditions in the ports, where severe congestion has delayed the operations in terminals resulting in abnormal bunker consumption during waiting time and subsequently sea passages.

Four new vessels have been long-time chartered and are expected to enter the fleet during 2023 and 2024. The vessels are dual-fuel ready and have significantly increased fuel effectivity compared to comparable vessels in the fleet. The support of next generation vessels will continue over the coming years.

During 2022, the Group set up a dedicated decarbonisation team, formulated a clear decarbonisation strategy and pathway and accelerated decarbonisation efforts of the Group.

During the year, an overview of carbon emissions was established, which provides a clear foundation for the reduction efforts in both the scope 1, 2 and 3.

The customers are offered access to reporting of scope 1 emissions of the single container. The reporting of actual emissions is considered important for the customers.

As mentioned above the goal is set at becoming carbon neutral in 2040 and it is the ambition of the Group to be a forerunner in the decarbonisation efforts of the industry to the benefit of the global environment and our customers.

## Management's review

### Operating review

#### Data ethics

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

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

#### Goals and policies for the underrepresented gender

(Statutory Report in accordance with section 99 b of the Danish Financial Statements Act).

The Group recognises the importance of equal opportunities as a driver of attraction and to foster a diverse and inclusive workplace.

The Group's policies on diversity and inclusion are in place to ensure that these are focus areas for further development, and our Talent Management processes ensure that opportunities for personal development and career is available for any employee possessing skills and demonstrating intention to grow.

The Group has for the time being no female board members, nor are there any female board members in any of the Danish subsidiaries covered by the Danish Financial Statements Act § 99 b. The board is cognisant of this under-representation and wants to contribute to increasing the number of female board members, mind bearing that within the logistics sector there is traditionally a low ratio of women on board level and on top- and middle management levels.

The members of the board are appointed by the Group's shareholders at the general assembly. As and when the board nominates new candidates, the board will include gender as a parameter. As there has been no nomination of new candidates for the Board it has not been possible to increase the number of female board members, however the Group's ambition still is to have one female member of the board before 2024. When appointing candidates to the Group's board, it is, however, important that the members represent professional competencies which are relevant for the Group's activities within feeder and short sea. Finding the member with the right qualifications will always take priority over gender.

In the Group's management team, 30% are currently women. Due to the limited recruiting possibilities of women for executive positions within logistics, the current level is considered satisfactory. Meanwhile, it is the Group's aim to increase the ratio of women in the management team.

We continue to have candidates of both gender when recruiting for new management positions, just as we consider women when making career and succession planning. Both steps are done without compromising on the qualifications needed to hold the position.

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

### Income statement

DKK'000	Note	Group		Parent Company	
		2022	2021	2022	2021
Revenue	2	6,989,861	4,553,929	0	0
Cost of sales		-5,472,867	-3,865,871	0	0
Gross profit		1,516,994	688,058	0	0
Administrative expenses	3	-621,990	-551,602	-96	-96
Ordinary operating profit/loss		895,004	136,456	-96	-96
Other operating income		10,606	7,544	0	0
Operating profit/loss		905,610	144,000	-96	-96
Income from equity investments					
in group entities	10	32,251	-4,244	933,796	138,205
Financial income	4	8,113	706	39	0
Financial expenses	5	-16,359	-13,526	-5,651	-11,981
Profit before tax		929,615	126,936	928,088	126,128
Tax on profit for the year	6	-3,070	-860	-1,676	0
Profit for the year	7	926,545	126,076	926,412	126,128

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

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2022	2021	2022	2021
<b>ASSETS</b>					
Fixed assets					
Intangible assets					
Software	8	23,574	22,312	0	0
Goodwill		1,463,549	1,720,686	0	0
		<u>1,487,123</u>	<u>1,742,998</u>	<u>0</u>	<u>0</u>
Property, plant and equipment					
Fixtures and fittings, tools and equipment	9	4,679	3,768	0	0
		<u>4,679</u>	<u>3,768</u>	<u>0</u>	<u>0</u>
Investments					
Equity investments in subsidiaries	10	0	0	3,258,648	2,373,820
Equity investments in associates and joint ventures	10	133,754	88,347	0	0
Deposits	11	2,351	2,294	0	0
		<u>136,105</u>	<u>90,641</u>	<u>3,258,648</u>	<u>2,373,820</u>
Total fixed assets		<u>1,627,907</u>	<u>1,837,407</u>	<u>3,258,648</u>	<u>2,373,820</u>
Current assets					
Inventories					
		97,918	103,497	0	0
		<u>97,918</u>	<u>103,497</u>	<u>0</u>	<u>0</u>
Receivables					
Trade receivables		1,142,223	668,863	0	0
Receivables from group entities		169,542	103,073	10	10
Other receivables		11,309	28,695	0	0
Corporation tax		1,341	25	1,324	3,000
Prepayments	12	58,765	32,387	0	0
		<u>1,383,180</u>	<u>833,043</u>	<u>1,334</u>	<u>3,010</u>
Cash at bank and in hand		497,707	277,245	522	1,134
Total current assets		<u>1,978,805</u>	<u>1,213,785</u>	<u>1,856</u>	<u>4,144</u>
<b>TOTAL ASSETS</b>		<u>3,606,712</u>	<u>3,051,192</u>	<u>3,260,504</u>	<u>2,377,964</u>

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

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2022	2021	2022	2021
<b>EQUITY AND LIABILITIES</b>					
Equity	13				
Contributed capital		216,883	216,883	216,883	216,883
Proposed dividends		0	0	0	0
Retained earnings		<u>2,633,013</u>	<u>2,018,825</u>	<u>2,633,013</u>	<u>2,018,825</u>
Shareholders in Holdingselskabet af 10. Januar 2013 II A/S's share of equity		2,849,896	2,235,708	2,849,896	2,235,708
Non-controlling interests		<u>426</u>	<u>350</u>	<u>0</u>	<u>0</u>
Total equity		<u>2,850,322</u>	<u>2,236,058</u>	<u>2,849,896</u>	<u>2,235,708</u>
Provisions					
Other provisions	14	<u>22,996</u>	<u>3,251</u>	<u>0</u>	<u>0</u>
Total provisions		<u>22,996</u>	<u>3,251</u>	<u>0</u>	<u>0</u>
Liabilities other than provisions					
Current liabilities other than provisions					
Trade payables		603,973	541,042	0	0
Payables to group entities		0	191,538	408,182	140,068
Corporation tax		4,095	440	0	0
Other payables		<u>125,326</u>	<u>78,863</u>	<u>2,426</u>	<u>2,188</u>
		<u>733,394</u>	<u>811,883</u>	<u>410,608</u>	<u>142,256</u>
Total liabilities other than provisions		<u>733,394</u>	<u>811,883</u>	<u>410,608</u>	<u>142,256</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,606,712</u></u>	<u><u>3,051,192</u></u>	<u><u>3,260,504</u></u>	<u><u>2,377,964</u></u>

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

### Statement of changes in equity

DKK'000	Group					
	Contri- buted capital	Retained earnings	Proposed dividends	Total	Non-con- trolling interests	Total equity
Equity at 1 January 2022	216,883	2,018,825	0	2,235,708	350	2,236,058
Transferred over the profit appropriation	0	926,412	0	926,412	133	926,545
Proposed extraordinary dividends	0	-297,456	0	-297,456	0	-297,456
Exchange rate adjustment, foreign subsidiary	0	-14,768	0	-14,768	-57	-14,825
Equity at 31 December 2022	216,883	2,633,013	0	2,849,896	426	2,850,322
Hereof exchange rate adjustments since 2020	0	-14,475	0	-14,475	-57	-14,532

DKK'000	Parent Company					
	Contri- buted capital	Retained earnings	Proposed dividends	Total	Non-con- trolling interests	Total equity
Equity at 1 January 2022	216,883	2,018,825	0	2,235,708	0	2,235,708
Transferred over the profit appropriation	0	926,412	0	926,412	0	926,412
Proposed extraordinary dividends	0	-297,456	0	-297,456	0	-297,456
Exchange rate adjustment, foreign subsidiary	0	-14,768	0	-14,768	0	-14,768
Equity at 31 December 2022	216,883	2,633,013	0	2,849,896	0	2,849,896
Hereof exchange rate adjustments since 2020	0	-14,475	0	-14,475	0	-14,475

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

### Cash flow statement

DKK'000	Note	Group	
		2022	2021
Profit for the year		926,545	126,076
Other adjustments of non-cash operating items	15	232,566	293,142
Cash generated from operations before changes in working capital		1,159,111	419,218
Changes in working capital	16	-347,904	-195,919
Cash generated from operations		811,207	223,299
Interest income		8,113	706
Interest expense		-16,359	-13,526
Corporation tax paid		-928	-759
Cash flows from operating activities		802,033	209,720
Acquisition of intangible assets		-14,037	-10,849
Acquisition of property, plant and equipment		-2,480	-741
Acquisition of financial assets		-17,502	-91,589
Disposal of property, plant and equipment		3,610	178
Dividends from investments		4,301	0
Cash flows from investing activities		-26,108	-103,001
Financing from the Parent Company:			
Increase/decrease in payables to group entities		-258,007	-31,406
Shareholders:			
Distributed dividends		-297,456	0
Cash flows from financing activities		-555,463	-31,406
Cash flows for the year		220,462	75,313
Cash and cash equivalents at the beginning of the year		277,245	201,932
Cash and cash equivalents at year end		497,707	277,245

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

### Notes

#### 1 Accounting policies

The annual report of Holdingselskabet af 10. Januar 2013 II A/S for 2022 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

Goodwill amortisation is included as part of income from equity investments in group entities. Furthermore, some immaterial reclassifications have been made for receivables and payable, but with no impact on the balance sheet total.

The consolidated and parent company financial statements for 2022 are presented in DKK thousand.

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Holdingselskabet af 10. Januar 2013 II A/S, and subsidiaries in which Holdingselskabet af 10. Januar 2013 II A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page 7.

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

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

#### Business combinations

When new entities are acquired, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquirer at the acquisition date that are not a part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

The book value method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The book value method is considered to have been completed at the date of the merger without restatement of comparative figures.

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

### Notes

#### 1 Accounting policies (continued)

Gains or losses on the divestment of subsidiaries and associates are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

#### Non-controlling interests

Items of subsidiaries are fully recognised in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' profit and of equity is included as part of the Group's profit and equity, respectively, but is presented separately.

#### Foreign currency translation

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

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

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

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

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

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

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

### Notes

#### 1 Accounting policies (continued)

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Changes in the fair value of derivative financial instruments used for hedging of net investments in separate foreign subsidiaries or associates are recognised directly in equity.

#### Recognition and measurement

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

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

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

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

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

### Income statement

#### Revenue

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

Revenue is recognised in the income statement as earned. The decision whether revenue is considered earned is based on the following criteria:

- A binding sales agreement has been made;
- The sales price has been determined;
- Delivery of the service has been made before year end; and
- Payment has been received or may with reasonable certainty be expected to be received.

#### Cost of sales

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

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

### Notes

#### 1 Accounting policies (continued)

##### Administrative expenses

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

##### Other operating income

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

##### Income from equity investments in subsidiaries and associates

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

##### Financial income and expenses

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

##### Tax on profit/loss for the year

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

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

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

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

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

### Notes

#### 1 Accounting policies (continued)

The Group's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity in a subsidiary governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities. Some of the subsidiaries have been registered under the tonnage taxation scheme. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### Balance sheet

#### Intangible assets

##### Goodwill

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

##### Software

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

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

#### Property, plant and equipment

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

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

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

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

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

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

### Notes

#### 1 Accounting policies (continued)

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

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

#### Leases

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

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

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

#### Investments

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

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

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

Other receivables and deposits are recognised at amortised cost.

#### Impairment of fixed assets

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

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

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

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

### Notes

#### 1 Accounting policies (continued)

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

#### Bunker inventories

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

#### Receivables

Receivables are measured at amortised cost.

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

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

#### Prepayments

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

#### Current assets investments

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

#### Equity

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

#### Corporation tax and deferred tax

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

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

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

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

### Notes

#### 1 Accounting policies (continued)

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

#### Provisions

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

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

Provisions are measured at value in use.

#### Liabilities other than provisions

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

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

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

### Cash flow statement

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

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

#### Cash flows from operating activities

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

#### Cash flows from investing activities

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

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

### Notes

#### 1 Accounting policies (continued)

##### Cash flows from financing activities

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

##### Cash and cash equivalents

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

#### 2 Revenue

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

	Group	
	2022	2021
<b>Geographical markets</b>		
Northern Europe	87%	86%
The Mediterranean	13%	14%
	<u>100%</u>	<u>100%</u>
<b>Business activities</b>		
Feeder Service	82%	74%
Shortsea Service	18%	26%
	<u>100%</u>	<u>100%</u>

#### 3 Staff costs

	Group	
	2022	2021
DKK'000		
Wages and salaries	216,321	166,899
Pensions	9,264	7,140
Other social security costs	13,540	13,917
	<u>239,125</u>	<u>187,956</u>
Average number of full-time employees	<u>311</u>	<u>317</u>

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

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

### Notes

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
<b>4 Financial income</b>				
Interest income from cash and cash equivalents	2,622	234	39	0
Other financial income	5,491	472	0	0
	<u>8,113</u>	<u>706</u>	<u>39</u>	<u>0</u>
<b>5 Financial expenses</b>				
Interest expense to group entities	-6,091	-4,522	-3,696	-8,867
Interest expenses on mortgage and bank debt	-835	-364	0	0
Exchange rate adjustments	-9,092	-8,289	-1,955	-3,114
Other financial expenses	-341	-351	0	0
	<u>-16,359</u>	<u>-13,526</u>	<u>-5,651</u>	<u>-11,981</u>
<b>6 Tax on profit for the year</b>				
Current tax for the year (including joint taxation refund)	-3,464	-1,160	796	0
Deferred tax adjustment for the year	34	31	0	0
Adjustment of tax concerning previous years	360	269	-2,472	0
	<u>-3,070</u>	<u>-860</u>	<u>-1,676</u>	<u>0</u>

The Group has insignificant tax loss carryforwards, which are not recognised in the balance sheet due to the uncertainty of the value thereof.

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
<b>7 Distribution of profit</b>				
Non-controlling interests' share of net profit/loss of subsidiaries	133	-41	0	0
Retained earnings	926,412	126,117	926,412	126,128
	<u>926,545</u>	<u>126,076</u>	<u>926,412</u>	<u>126,128</u>

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

### Notes

#### 8 Intangible assets

DKK'000	Group		
	Software	Goodwill	Total
Cost at 1 January 2022	108,064	4,778,033	4,886,097
Additions	14,037	0	14,037
Disposals	-1,361	0	-1,361
Cost at 31 December 2022	120,740	4,778,033	4,898,773
Amortisation and impairment losses at 1 January 2022	-85,752	-3,057,347	-3,143,099
Amortisation	-12,091	-257,137	-269,228
Amortisation on assets sold for the year	677	0	677
Amortisation and impairment losses at 31 December 2022	-97,166	-3,314,484	-3,411,650
<b>Carrying amount at 31 December 2022</b>	<b>23,574</b>	<b>1,463,549</b>	<b>1,487,123</b>

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

### Notes

#### 9 Property, plant and equipment

DKK'000	Group Fixtures and fittings, tools and equipment
Cost at 1 January 2022	19,681
Foreign exchange adjustments in foreign entities	-10
Additions	2,480
Disposals	-4,027
Cost at 31 December 2022	18,124
Depreciation and impairment losses at 1 January 2022	-15,913
Foreign exchange adjustments in foreign entities	19
Depreciation	-1,345
Reversed depreciation of disposals for the year	3,794
Depreciation and impairment losses at 31 December 2022	-13,445
<b>Carrying amount at 31 December 2022</b>	<b>4,679</b>

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

### Notes

#### 10 Investments

DKK'000	Parent Company	
	2022	2021
<b>Equity investments in subsidiaries</b>		
Cost at 1 January	4,777,958	4,777,958
Cost at 31 December	4,777,958	4,777,958
Value adjustments at 1 January	-2,404,138	-2,302,151
Exchange adjustment	-16,458	6,999
Net profit/loss for the year	1,166,219	370,628
Received dividends	-32,510	-247,191
Amortisation of goodwill	-232,423	-232,423
Value adjustments at 31 December	-1,519,310	-2,404,138
<b>Carrying amount at 31 December</b>	<b>3,258,648</b>	<b>3,258,648</b>

Name/legal form	Registered office	Votes and ownership
Subsidiaries:		
Unifeeder A/S	Denmark	100%
Unifeeder Norway AS	Norway	100%
Unifeeder General Partner ApS	Denmark	100%
Baltic Operational JV ApS	Denmark	100%
C.M. Contempora Ltd.	Cyprus	100%
Fetamont Ltd.	Cyprus	100%
Swan Ship Co.	Marshall Islands	100%
Senator Ltd.	Marshall Islands	100%
Unimed Feeder Services A/S	Denmark	100%
Feeder Shipping Agencies (Holding) Limited	Marshall Islands	100%
FSA Cyprus	Cyprus	100%

Information concerning a number of subsidiaries has been left out according to section 97a (4) of the Danish Financial Statements Act.

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

### Notes

#### 10 Investments (continued)

DKK'000	Group	
	2022	2021
<b>Equity investments in associates and joint ventures</b>		
Cost at 1 January	92,620	1,240
Additions for the year	17,445	91,380
Cost at 31 December	110,065	92,620
Value adjustments at 1 January	-4,273	-809
Exchange adjustment	12	26
Results for the year	32,251	-3,490
Dividends to the Parent Company	-4,301	0
Value adjustments at 31 December	23,689	-4,273
<b>Carrying amount at 31 December</b>	<b>133,754</b>	<b>88,347</b>

Name/legal form	Registered office	Votes and ownership
Associates and joint ventures:		
Interegypt Co. in liquidation	Egypt	55%
UFE Baltic Management	Germany	40%
Erste UFR Verwaltungsgesellschaft mbH	Germany	58%
Erste UFR Schifffahrtsgesellschaft mbH & Co. KG	Germany	58%
Zweite UFR Schifffahrtsgesellschaft mbH & Co. KG	Germany	52%
UFE Baltic Feeder Holding GmbH & Co.KG	Germany	40%
MS Elbsailor GmbH & Co.KG	Germany	40%

#### 11 Other fixed assets investments

DKK'000	Group
	Deposits
Cost at 1 January 2022	2,294
Additions for the year	559
Disposals for the year	-502
Cost at 31 December 2022	2,351
<b>Carrying amount at 31 December 2022</b>	<b>2,351</b>

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#### 12 Prepayments

Prepayments consist of expenses in relation to the charter of ships and other transportation costs.

#### 13 Contributed capital

Contributed capital consists of 203,901,948 A-shares of a nominal value of DKK 1 per share and 12,980,795 B-shares of a nominal value of DKK 1 per share.

#### 14 Other provisions

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

DKK'000	Group	
	2022	2021
<b>15 Other adjustments of non-cash operating items</b>		
Financial income	-8,113	-706
Financial expenses	16,359	13,526
Tax on profit for the year	3,070	860
Depreciation and amortisation including gains on the disposal of fixed assets	267,878	268,293
Other adjustments	-46,628	11,169
	<u>232,566</u>	<u>293,142</u>
<b>16 Changes in working capital</b>		
Change in inventories	5,579	-53,279
Change in receivables	-482,352	-237,702
Change in short-term debt	128,869	95,062
	<u>-347,904</u>	<u>-195,919</u>

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

### Notes

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

The Group is currently a party to contracts for the charter of vessels and containers for periods of up to 5 years. The obligation amounted to DKK 4.003 million at 31 December 2022 (DKK 1.866 million at 31 December 2021).

At the balance sheet date, the Group's rent obligations for leased buildings represented DKK 30.6 million (DKK 37.8 million at 31 December 2021).

The Group's leasing obligation for other leased assets at the balance sheet date totalled DKK 7.0 million (DKK 3.6 million at 31 December 2021).

At the balance sheet date, the Group's issued guarantees reached DKK 3.0 million (DKK 2.9 million at 31 December 2021).

#### 18 Related party disclosures

Holdingselskabet af 10. Januar 2013 II A/S' related parties comprise the following:

##### Control

DP World Investments B.V., Rotterdam Netherlands, holds the majority of the contributed capital in the Company.

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

The consolidated financial statements of DP World Investments B.V. and the consolidated financial statements of DP World PLC can be obtained by contacting the companies.

	Group
	2022
DKK'000	
<b>Related party transactions</b>	
Sale of services to a related party	65,511
Purchase of services from a related party	-9,142

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

Payables to group entities are expected to be repaid within the next four years.

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

### Notes

#### 19 Fees to auditor appointed at the general meeting

	<u>Group</u>
	<u>2022</u>
DKK'000	
Total fees to KPMG:	
Audit	827
Tax compliance	131
Other assurance engagements	0
Non-audit services	50
	<u>1,008</u>

#### 20 Events after the balance sheet date

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