

Lauritzen Fonden

Tranegårdsvej 20, 2900 Hellerup

(CVR no. 15 45 36 13)

Annual Report for 1 January - 31 December 2022

The Annual Report was
presented and adopted at
Lauritzen Fonden's Board
meeting on 29 March 2023

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Jens Ditlev Lauritzen
Chairman of the Board

Contents:

Management's Statement	3
Independent Auditor's Report	4
Foundation Information	7
Management's Review	8
Directorships of the Board of Directors and Executive Board as of 29 March 2023	14
Income Statement	20
Statement of Financial Position	21
Statement of changes in Equity	23
Cash Flow Statement	24
Notes	25
Main office locations	35

Management's Statement

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Lauritzen Fonden (the "Foundation") 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 Financial Statements give a true and fair view of the Foundation's financial position at 31 December 2022 and of the results of the Foundation's operations as well as the cash flows for 2022.

In our opinion, the Management's Review gives a true and fair account of the matters addressed in the Review.

Copenhagen, 29 March 2023

Executive Board

Tommy Thomsen
CEO

Inge Grønvold
Director

Board of Directors

Jens Ditlev Lauritzen
Chairman

Erik G. Hansen
Vice Chairman

Bendt Bendtsen

Kigge Hvid

Betina Ipsen

Jesper Jessing

Trine Kamper Schlander

Dorthe Olsen

Independent Auditor's Report

To the Board of Directors of Lauritzen Fonden

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Lauritzen Fonden ("the Foundation") at 31 December 2022, and of the results of the Foundation's operations as well as the cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lauritzen Fonden for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies as well as 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 Foundation 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement 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 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 Foundation'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 Foundation 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 judgment 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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Copenhagen, 29 March 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Foundation Information

Name and address: Lauritzen Fonden
Tranegårdsvej 20
DK-2900 Hellerup

Website: www.lauritzenfonden.com
E-mail: kontakt@lauritzenfonden.com
Phone: +45 33 96 84 25

CVR-no.: 15 45 36 13
Founded: 1945
Municipality of
Registered office: Gentofte
Financial year: 1 January - 31 December

Board of Directors: Jens Ditlev Lauritzen, (Chairman)
Erik G. Hansen, Director (Vice Chairman)
Bendt Bendtsen
Kigge Hvid
Betina Ipsen
Jesper Jessing, Master Mariner, DFDS A/S *)
Trine Kamper Schlander, Buyer Toys & Electronics & Retail Coordinator, DFDS A/S *)
Dorthe Olsen, HR Manager, J. Lauritzen A/S *)

*) Staff-elected board members

Grant Committee: Jens Ditlev Lauritzen
Betina Ipsen
Inge Grønvold
Kathrine Geisler Madsen
Kamilla Søgaard
Audrey Townsend
Linda Sparrevohn Riedel

Executive Board: Tommy Thomsen, CEO
Inge Grønvold, Director

Auditors: PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Lauritzen Fonden is a commercial foundation supporting non-profit activities primarily aimed at children and young people in vulnerable positions.

The commercial activities are grouped under its 100% owned holding company, Lauritzen Fonden Holding ApS, which manages investments in the companies J. Lauritzen and DFDS as well as other holdings and assets, with the purpose of working for Denmark's standing by promoting and developing Danish shipping, especially within international shipping, and of Danish entrepreneurship in general.

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 that have the primary responsibility.

Highlights 2022

In 2022, we saw rising geopolitical tensions, the outbreak of the war in Ukraine, and increasing macroeconomic uncertainties impacting the business climate of the commercial activities grouped under Lauritzen Fonden Holding ApS. Despite these factors, most of the Group's subsidiaries performed well during 2022.

Early 2022, Lauritzen Fonden contributed all its shares in DFDS A/S and loans with security in the shares to Lauritzen Fonden Holding ApS as a capital increase by contribution in kind. After the transfer of DFDS A/S to Lauritzen Fonden Holding ApS, all Lauritzen Fonden's commercial activities are grouped under Lauritzen Fonden Holding ApS.

As the Foundation's only directly owned subsidiary, Lauritzen Fonden Holding ApS, prepares Consolidated Financial Statements, the Foundation does not prepare consolidated financial statements with reference to section 111 of the Danish Financial Statements Act. Thus, Lauritzen Fonden's Financial Statements only comprise the activities of the Foundation.

Lauritzen Fonden's 2022 profit amounted to DKK 1,942m compared to a profit of DKK 901m in 2021. The result was very satisfactory and well above expectations. The share of result from DFDS A/S and from J. Lauritzen A/S recognized in Lauritzen Fonden Holding ApS exceeded expectations significantly. Most other smaller investments fared well except for negative fair value adjustments of our portfolio of listed shares and bonds – caused by the turbulent financial markets during the year.

The share of result for Lauritzen Fonden Holding ApS in 2022 amounted to DKK 2,022m compared to DKK 825m in 2021.

Lauritzen Fonden's other activities generated a net loss of DKK 80m in 2022 including a net loss on investments in listed securities of DKK 63m. This compares to a net profit of DKK 76m in 2021 which included a profit from sale of property of DKK 40m and a net gain on investments in listed securities of DKK 60m.

Key Figures

(DKK million)	2022	2021	2020*	2019*	2018*
Revenue	-	-	-	-	-
Operating profit/loss before depreciation	-16	-20	-15	-17	-11
Profit/loss on sale of non-current assets	-	40	-	14	-
Depreciation, amortisation and impairments	-1	-1	-1	-1	-1
Operating profit/loss	-17	19	-16	-4	-12
Share of result in subsidiaries	2,022	825	-567	-355	470
Financial items:	-62	60	9	50	-26
Profit/loss before tax	1,942	904	-574	-310	432
Tax on profit/loss	-0	-3	-	-2	-
Profit/loss for the year	1,942	901	-574	-312	432
Total non-current assets	7,550	5,571	5,592	6,272	6,121
Total assets	8,047	6,075	6,053	6,769	6,759
Total equity	7,960	6,002	5,002	5,954	6,301
Paid grants	-37	-36	-38	-26	-21
Investment in non-current tangible assets	-4	-3	-8	-9	-
Changes for the year in cash position	101	-2	-13	-260	-17
Number of employees	9	9	8	8	6
Return on equity, %	27.8	16.4	-10.5	-5.1	7.2
Solvency ratio, %	98.9	98.8	82.6	88.0	93.2

Note:

The key figures for 2018 and 2019 do not reflect the opening adjustment to equity as of 1 January 2020 of DKK -120.7m related to an investment in an associated company.

The key figures for 2018, 2019 and 2020 do not reflect the 2022 contribution in kind of shares in DFDS A/S and loans with security in the shares to Lauritzen Fonden Holding ApS.

The ratios have been calculated as follows:

Return on equity:

$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Solvency ratio:

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

Lauritzen Fonden's non-commercial activities

In 2022 Lauritzen Fonden distributed funds to 157 initiatives and projects and in total DKK 54m was distributed in grants. The figure below shows the total grant distribution:

Amounts in DKKm	2022	2021
The Lauritzen Group's employees	1.3	1.6
Shipping and maritime interests	15.7	1.2
Social and humanitarian work in Denmark	27.4	23.8
Culture	8.4	5.4
The Lauritzen Family	1.1	1.2
Grants	54.0	33.2
Reversal of former grants	-1.7	-1.6
Total	52.3	31.6

Grant Policy (§ 77b of the Danish Financial Statements Act)

Lauritzen Fonden's grant policy is based on our foundation charter and is implemented through our grant strategy with a vision to support primarily children and youth's opportunities to become active and contributing members of society in Denmark. By focusing on the areas of *well-being* and *general education* we support initiatives and projects that facilitate a way into education and employment for children and young people.

Through our grant policy we seek to increase the impact of the distributed funds. By focusing the strategy, securing new knowledge within the social and cultural area, and having a more proactive and risk-willing approach to donations, impact is expected to increase.

All relevant applications are reviewed in the Grant Committee who then gives its recommendations to the Board of Directors – the final approving authority.

The grant strategy is implemented through donations, grants and collaborations that enable a greater impact of the Foundation's funds. Some of the supported initiatives in 2022 include:

Maritime education centre relocates to Elsinore

In 2022 Lauritzen Fonden supported the coming renovation of the former Shipyard Hall at Elsinore Shipyard with and grant of DKK 12,500,000. The renovation will create the optimal setting for the Maritime Education Centre, which will relocate to the former Shipyard Hall in Elsinore.

Early reading initiatives

One of the most important prerequisites for children's success in school is that they are linguistically stimulated. Unfortunately, the desire to read is lacking in many children and young people today, especially those in vulnerable positions. Lauritzen Fonden has thus allocated DKK 3,200,000 to two initiatives, that strengthen the access to positive reading experiences and the role of adults in creating them.

New initiative will combat severe loneliness among young people

The number of young people who struggle with severe loneliness has increased significantly in recent years. A new initiative, led by the Mary Foundation, will work to ensure that young people who experience severe loneliness are tracked down and receive the correct help. Lauritzen Fonden allocated DKK 3,440,000 to the initiative.

Please find more examples of our allocated funds on our website.

As a commercial foundation we also seek to enhance and develop Danish shipping and entrepreneurship. As part of the grant strategy employee's children are supported with student grants and book grants, and employees in the Lauritzen Fonden group can receive support for their volunteer work. In addition, the Foundation supports Lauritzen family members.

For more information on the grant strategy, please see: <https://lauritzenfonden.com/en/about-us/grant-strategy/>

Development in grant applications

In 2022, Lauritzen Fonden received and processed 621 applications compared to 535 in 2021. 157 were approved for grants leading to a “hit-rate” of 25.3% - compared to 22.4% in 2021. 9 applications were still pending at year end.

Distribution fund

It has been decided to allocate DKK 75m for the coming 12 months’ grant distributions.

Foundation Governance (§ 77a of the Danish Financial Statements Act)

Lauritzen Fonden seeks to demonstrate best practice and overall transparency in its’ work, and we fully support the Danish Recommendations on Foundation Governance.

Our current statutory report is based on the Recommendations on Foundation Governance and available on <https://lauritzenfonden.com/en/foundation-governance/>. Available on the website are also reports from previous years.

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

The Lauritzen Fonden secretariat includes 6 full-time employees in the non-profit sector, with competences within i.a. funding advice and coordination, communication, analysis, the social and cultural area, programme development and strategy.

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

During 2022, Lauritzen Fonden developed a sustainability policy, that the Boards of Directors committed to in late November. The policy sets the framework for the Foundation’s work with social, environmental and climate responsibility as well as managerial responsibility. On social responsibility the policy commitment outlines that the Foundation supports and respects Human Rights including Labour Rights as outlined in the UN Guiding Principles on Business and Human Rights. On environment and climate issues the policy commitment calls for a precautions approach, an ambition to promote greater environmental responsibility and encourage the development and application of environmental friendly technologies were possible. The managerial responsibilities are linked to a commitment to work against corruption, to ensure good governance and transparency within the Foundations work. Due to the Foundation’s efforts, it has been assessed that the Foundation has no significant risk within the above-mentioned areas - and thus one policy commitment is suitable for the Foundation’s sustainability endeavours.

The Foundation’s employees and buildings are subject to the sustainability policy. As the policy was adopted in late 2022, there is no concrete actions to report on each of the areas within the current reporting year. Our ambition for 2023 and onward will be to implement the policy for each of the respective areas throughout our organization. Read the full sustainability policy here:

https://lauritzenfonden.com/wp-content/uploads/2023/03/Sustainability-policy_UK.pdf.

As a commercial foundation, Lauritzen Fonden operates with a double purpose, which is why the Foundation's social responsibility links both to the Foundation's business activities (investments) and the Foundation's non-profit work (distributions). In addition, the Foundation is an employer of personnel, as well as owner and operator of two properties, which are also included by the Foundation's social responsibility.

The Foundation's business activities are primarily in the maritime industry and in independent shipping companies. This is where the Foundation has its greatest (indirect) social, environmental and climate impact as well as managerial impact. At Lauritzen Fonden, we do not have a separate ESG policy, but relevant investments are assessed with an ESG-lens in the due diligence. Further, the Foundation ensures active ownership in e.g., close shareholder dialogue and board participation. Hence, the assessment of business-related risks, policy and reporting responsibility lies within these independent businesses.

The annual funds are largely directed towards organizations and actors working with children and young people in vulnerable positions, primarily in Denmark. Thus, all our donations are aligned with our charter commitment and are assessed as not having a negative impact on climate, environment, and social issues. We have a thorough process selecting suitable projects, and we assess the potential impact of the projects we support, linking them to larger issues in society. For example, by ensuring education to all, access to culture and leisure activities and being part of healthy communities – all issues that are basic human rights.

Gender diversity (§ 99b of the Danish Financial Statements Act)

The Board of Directors consists of eight members; five elected in accordance with Lauritzen Fonden's charter and three employees elected.

The Foundation's charter elected Board members consist of two women and three men. Please see the section regarding the Board of Directors in this report for information regarding their qualifications and competences on pages 14-17.

The Executive Board consists of two members: one woman and one man.

Gender equality in both the Executive Board and the Board of Directors is in accordance with the Danish Business Authority regulations and the Foundation is thus in compliance.

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

In Lauritzen Fonden, we comply with both Danish and EU law on data and privacy protection (GDPR).

To ensure compliance, we have implemented a policy on data ethics that outlines the Foundation's 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 Board of Directors
- Subsidiaries and associates
- Applicants, grant recipients and evaluation suppliers within the non-profit part
- Tenants in connection with property rental (Klithuset and Platformen)
- 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 a foundation, as well as mapping and assessing the systems and suppliers that handle data on our behalf e.g., such as our grant application system. All systems follow both Danish and EU law and our policy.

At the core of our policy and approach to data ethics is the procedures put in place as well as the principles they build on. Each year all employees, executive management and our board are reminded to read and sign the Foundation's "data behaviour" that focuses on good data habits, respect for data as well as transparency and willingness to learn from potential data breaches, among other things.

It is the Board of Directors that holds the responsibility for the policy on data ethics. The Executive Board holds the responsibility for responsible and efficient implementation and follow up on the policy.

In 2022, there have been no breaches within the outline of the data ethics policy.

To read our policy on data ethics please visit our website:

https://lauritzenfonden.com/wp-content/uploads/2023/03/Data-ethics-policy_UK.pdf.

Uncertainty relating to recognition and measurement

Please refer to note 1 to the Financial Statements.

Non-recurring transactions

Please refer to note 8 to the Financial Statements.

Events after the balance sheet day

No events have occurred after the balance sheet date.

Financial outlook for 2023

The outlook visibility for 2023 is impaired by especially the war in Ukraine and the current elevated financial uncertainty.

The Foundation's subsidiary, Lauritzen Fonden Holding, anticipates a positive and satisfactory 2023 result, but lower than the 2022 result of DKK 2 billion. Subject to fair value adjustments on the Foundation's portfolio of listed shares and bonds, the result of Lauritzen Fonden's other activities is expected to be limited.

Overall, Lauritzen Fonden anticipates a positive and satisfactory 2023 result, but lower than the 2022 result.

Directorships of the Board of Directors and Executive Board as of 29 March 2023

Board of Directors:



Jens Ditlev Lauritzen
Chairman

Year of birth: 1956

Date of Board entry: March 3, 1997, elected chairman April 20, 2009.

Chairman of the Board of:
FødevareBanken
Rederklubben
Klampenborg Galopselskab A/S

Member of the Board of:
Dansk Galop
MARTEC

Qualifications:

Management skills within shipping and strategy. Management in general and board members' management. Experience within social and humanitarian work, and work within various associations.

Dependent/ independent: Dependent - Jens Ditlev Lauritzen has been a member of the Board for more than 12 years and cannot be considered independent.

Annual fee: DKK 945,000



Erik G. Hansen
Vice Chairman

Director EGH Gentofte ApS and 3 subsidiaries, Polaris Invest II ApS, Sirius Holding ApS, Tresor Asset Advisers ApS.

Year of birth: 1952

Date of Board entry: April 27, 2017

Chairman of the Board of:
Polaris II Invest Fonden
Polaris Management A/S
Sirius Holding A/S

Member of the Board of:
Bagger-Sørensen & Co. A/S and 4 subsidiaries
Bagger-Sørensen Fonden
Farumgade 2B Holding A/S
Lesanco ApS
Okono A/S
SAGA Private Equity A/S
Wide Invest ApS

Qualifications:

Special qualifications within investment, management and strategy. Significant experience within finance, capital investments and private equity.

Dependent/ independent: Independent

Annual fee: DKK 630,000



Bendt Bendtsen

Owner of Bendt Bendtsen Consulting and former Minister of Economic and Business Affairs and former member of the European Parliament.

Year of birth: 1954

Date of Board entry: January 1, 2009

Chairman of the Board of:

Fulton Fonden
Synergi

Member of the Board of:

Fonden af 28. Maj 1948
Formue Fyn,
JJO INVEST ApS
Kraks Fond
Nordhavn A/S
Estech A/S

Qualifications:

Management skills within national and international politics, strategy development and extensive knowledge of shipping and small and medium sized companies. Experience within social and humanitarian challenges.

Dependent/ independent: Dependent - Bendt Bendtsen has been a member of the board for more than 12 years and cannot be considered independent.

Annual fee: DKK 315,000



Kigge Hvid
Partner, JA Studio

Year of birth: 1961
Date of Board entry: December 1, 2010

Member of the International Advisory Board of Hong Kong Design Centre
Member of World Economic Forum Global Expert Network
Member of The Disruption Council – Partnership for the Future of Denmark

Member of the Board of:
Grow Up
Det Sociale Netværk
GFA – Global Fashion Agenda
Lollands Højskole

Qualifications: A professional non-executive board member and advisor to companies, non-profits, organizations, and governments in Denmark and abroad. 22 years of CEO experience and combined +25 years of board experience. Primary competencies are within contemporary leadership, innovation, disruption, global challenges, sustainability, and design thinking. Network and experience are strong and global. Primary passions are biodiversity, beauty, the natural world, plants, cooperation, and development.

Dependent/ independent: Dependent – Kigge Hvid has been a member of the board for more than 12 years and cannot be considered independent.

Annual fee: DKK 315,000



Betina Ipsen
Member of the Committee of Scouts
Member of the Lauritzen Fonden Grant Committee

Year of birth: 1965
Date of Board entry: March 22, 2012

Qualifications:
Experience within social- and humanitarian work, communication, sparring and foundation administration.

Dependent/ independent: Dependent - Since Betina Ipsen is the grandchild of one of Lauritzen Fonden's founders, she cannot be considered independent.

Annual fee: DKK 315,000



Dorthe Olsen*

Position: HR Manager. J. Lauritzen A/S

Year of birth: 1965

Date of Board entry: November 1, 2020

Expiration of election period: March 31, 2026

Member of CBS' Advisory Board for the BSc in International Shipping and Trade

Qualifications:

Experience within HR and the personnel area, including management and organisational development, employee development, communication, and sparring.

Annual fee: DKK 315,000



Jesper Jessing*

Position: Master Mariner, DFDS A/S

Year of birth: 1963

Date of Board entry: April 1, 2014

Expiration of election period: March 31, 2026

Qualifications: Managerial nautical experience with passenger and freight ships in national and international waters. Chief accountant and budget responsible for operations and maintenance.

Annual fee: DKK 315,000



Trine Kamper Schlander*

Position: Buyer Toys & Electronics & Retail Coordinator, DFDS A/S

Year of birth: 1972

Date of Board entry: March 29, 2022

Expiration of election period: March 31, 2026

Qualifications: Experience within planning and administration

Annual fee: DKK 315,000 (DKK 239,917 for the period March 29 – December 31, 2022)

Fee to former Member of the Board, Kristian Kristensen*: DKK 71,506 for the period January 1 – March 29, 2022.

(* Staff elected)

Executive Board:



Tommy Thomsen
CEO

Year of birth: 1957

Chairman of the Board of:

J. Lauritzen A/S
NanoNord A/S
The Danish Maritime Fund
C.W. Obel A/S
Mama Mia Holding A/S

Vice Chairman of the Board of:

Lauritzen Bulkera A/S

Member of the Board of:

PSA International Pte Ltd. Singapore
BW Epic Kosan Pte. Ltd. Singapore
JL Shipping Invest A/S
SmartVan A/S
Expanite Technology A/S
Expanite A/S
AHK Nr. 186 ApS

Member of the Advisory Board of:

Panama Canal

Qualifications:

Management skills within shipping, infrastructure and logistics, strategy development, economic and financial control, asset management, investment and construction of international businesses. Experience with investment and collaboration with companies and financial institutions in developing countries.

Salary and benefits from Lauritzen Fonden:	DKK 1,299,996
Salary and benefits from Lauritzen Fonden Holding ApS:	DKK 8,601,926
Director's fee (J. Lauritzen group of companies):	DKK 516,667
Warrant program - please refer to note 4 to the Financial Statements	



Inge Grønvold
Director

Year of birth: 1955
Member of the Board of:
J. Lauritzen A/S
SmartVan A/S
Mama Mia Holding A/S

Qualifications:

Philanthropy work within the social and humanitarian area, education and culture. Management and HR in international businesses, foundations and real estate administrations.

Salary, pension and benefits from Lauritzen Fonden:	DKK 2,934,713
Salary, pension and benefits from Lauritzen Fonden Holding ApS:	DKK 455,400

Income Statement

DKK '000

Note	2022	2021
Income:		
Other operating income	2,722	1,541
Total	2,722	1,541
Costs:		
3 Other external costs	-5,223	-8,553
4 Staff costs	-13,484	-13,176
Total	-18,707	-21,729
OPERATING PROFIT/LOSS BEFORE DEPRECIATION	-15,984	-20,188
Profit/loss on sale of non-current assets	-	40,134
9 Depreciation, amortisation and impairments	-1,016	-1,006
OPERATING PROFIT/LOSS	-17,000	18,941
10 Share of result in subsidiaries	2,021,891	824,662
Financial items:		
5 Financial income	14,572	60,494
6 Financial expenses	-77,006	-514
Total	-62,434	59,980
PROFIT/LOSS BEFORE TAX	1,942,457	903,583
Tax on profit/loss	-87	-2,606
PROFIT/LOSS FOR THE YEAR	1,942,370	900,977
7 Distribution of profit		
8 Special items		

Statement of Financial Position

DKK '000

Note	2022	2021
ASSETS		
NON-CURRENT ASSETS		
Non-current tangible assets:		
9 Land and buildings	39,383	36,180
9 Machinery, tools and equipment	704	736
Total	40,088	36,916
Other non-current assets:		
10 Investment in subsidiaries	7,509,778	5,534,247
Total	7,509,778	5,534,247
TOTAL NON-CURRENT ASSETS	7,549,866	5,571,163
CURRENT ASSETS		
Receivables:		
Receivables from subsidiaries	-	29,933
Tax receivable	5,089	784
Other receivables	243	245
Prepayments	27	-
Total	5,359	30,961
11 Securities	388,082	470,810
Cash	103,202	1,989
TOTAL CURRENT ASSETS	496,643	503,761
TOTAL ASSETS	8,046,509	6,074,924

Statement of Financial Position

DKK '000

Note	2022	2021
EQUITY AND LIABILITIES		
EQUITY		
Contributed capital	250,000	250,000
Reserve for net revaluation under the equity method	2,920,686	866,137
Distribution fund	75,000	75,000
Retained earnings	4,713,987	4,811,012
TOTAL EQUITY	7,959,672	6,002,150
LIABILITIES		
Current debt:		
Debt to subsidiaries	-	1,741
Other payables	2,983	2,581
Prepayments	134	120
12 Grants payable	83,720	68,333
Total	86,836	72,774
TOTAL LIABILITIES	86,836	72,774
EQUITY AND TOTAL LIABILITIES	8,046,509	6,074,924

- 1 Significant accounting judgments and estimates
- 2 Accounting policies
- 13 Related parties
- 14 Contingent assets, liabilities and other financial obligations
- 15 Events after the balance sheet day

Statement of changes in Equity

DKK '000

	Note	Contributed capital	Distribution fund	Retained earnings	Total equity
Balance at 1/1 2022		250,000	75,000	5,677,150	6,002,150
Other equity movements in subsidiaries		-	-	67,495	67,495
Approved grants		-	-50,572	-	-50,572
Associated costs re. charitable purposes		-	-1,770	-	-1,770
Distribution of profit	7	-	52,342	1,890,028	1,942,370
Balance at 31/12 2022		250,000	75,000	7,634,672	7,959,672

Note:

Early 2022, Lauritzen Fonden contributed all its shares in DFDS A/S and loans with security in the shares to Lauritzen Fonden Holding ApS as a capital increase by contribution in kind. For accounting purposes, the contribution in kind is recognised as per 1 January 2021. In addition, and consequently, increase or decrease in the related financing are presented as "Accounting dividend / accounting group contribution".

Cash Flow Statement

DKK '000

Note	2022	2021
Operating profit/loss	-17,000	18,941
Depreciation, amortisation and impairments reversed	1,016	1,006
16 Adjustments	-	-39,266
17 Change in working capital	-1,288	-1,298
Cash flow from operations before financial items	-17,273	-20,618
Financial payments received	14,510	636
Financial payments paid	-110	-461
Cash flow from operating operations	-2,872	-20,443
Paid tax	-4,392	-312
Paid grants	-36,955	-35,872
Cash flow from ordinary activities	-44,220	-56,626
Investment in non-current tangible assets	-4,187	-2,936
Investment in subsidiaries	-	-20,000
Sale of shares in subsidiaries	-	123,608
Accounting dividend / accounting group contribution *	13,855	-35,775
Dividends from subsidiaries	100,000	-
Investment in securities	-29,687	-49,516
Sale of securities	35,519	93,449
Sale of non-current tangible assets	-	42,000
Cash flow from investment activities	115,500	150,830
Change in loans to subsidiaries	29,933	-96,232
Cash flow from financing activities	29,933	-96,232
Changes for the year in cash position	101,213	-2,029
Cash beginning of year	1,989	4,018
Cash end of year	103,203	1,989

Note:

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

Early 2022, Lauritzen Fonden contributed all its shares in DFDS A/S and loans with security in the shares to Lauritzen Fonden Holding ApS as a capital increase by contribution in kind. For accounting purposes, the contribution in kind is recognised as per 1 January 2021. The comparative amounts have been adjusted accordingly. In addition, and consequently, increase or decrease in the related financing are presented as "Accounting dividend / accounting group contribution".

Notes

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 Lauritzen Fonden. 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 mainly relate to the investment in Lauritzen Fonden Holding ApS, its subsidiaries and the underlying assets and liabilities including:

- 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
- Assessment of useful life and scrap values
- Purchase Price Allocation in connection with acquisitions
- Pension and jubilee liabilities
- Deferred tax assets
- Leasing arrangements

2 Accounting policies

The Annual Report of Lauritzen Fonden (“the Foundation”) for 2022 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

Lauritzen Fonden applies IFRS 9 as interpretation for impairment of financial receivables, IFRS 15 as interpretation for revenue recognition and IFRS 16 when recognizing and measuring leases.

Lauritzen Fonden’s accounting policies are the same as the accounting policies applied by its subsidiary Lauritzen Fonden Holding ApS and the group companies.

The Foundation carries out commercial activity primarily through the shareholding of Lauritzen Fonden Holding ApS. As the Foundation only owns one direct subsidiary, and Lauritzen Fonden Holding ApS prepares Consolidated Financial Statements, the Foundation does not prepare consolidated financial statements with reference to section 111 of the Danish Financial Statements Act but is referring to the Consolidated Financial Statements of Lauritzen Fonden Holding ApS. Due to the shareholding in Lauritzen Fonden Holding ApS, the Foundation is considered a commercial foundation supporting non-profit activities. The Foundation is therefore comprised by the Danish Act for Commercial Foundations.

Thus, the Financial Statements only comprise the activities of the Foundation.

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 financial year.

Comparative figures for 2021

On 28 January 2022, Lauritzen Fonden contributed all its shares in DFDS A/S and loans with security in the shares to Lauritzen Fonden Holding ApS as a capital increase by contribution in kind. For accounting purposes, the contribution in kind is recognised as of 1 January 2021. Comparative figures for 2021 have been adjusted accordingly.

Recognition and measurement

Other operating income is 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 Lauritzen Fonden, 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 Lauritzen Fonden, 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.

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.

Income statement

Other operating income

Other operating income includes income related to Lauritzen Fonden's charity initiatives.

Other external costs

Other external costs include administrative expenses.

Staff costs

Staff costs include salaries and wages, pension and social security costs relating to the employees.

Profit/loss on sale of non-current assets

Profit/loss from sale of 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 non-current tangible assets.

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 and amortization of financial assets and liabilities. Financial income and expenses are recognized at the amounts relating to the financial year.

Share of result in subsidiaries

Share of result in subsidiaries comprises the profit/loss after tax after elimination of intra-group profits/losses and less amortization of goodwill recognised as part of the equity investment of the subsidiary, Lauritzen Fonden Holding ApS.

Tax on profit/loss

Tax for the year comprises income 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.

Special items

Special items include significant income and expenses not directly attributable to the recurring operating activities such as gains and losses on disposal of non-current assets.

Balance sheet

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 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.

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

- buildings: 50 years
- machinery, tools and equipment: 4-5 years.

Land is measured at cost and is not depreciated.

Investments in subsidiaries

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

“Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition 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 Foundation. Dividends received or receivable from subsidiaries are recognised as a reduction in the carrying amount of the investment.

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 Lauritzen Fonden and adjusted for other equity movements in the subsidiaries.

When the Foundation’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 Foundation 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 Foundation and its subsidiaries are eliminated in full.

Receivables

Other receivables are stated at amortised cost.

Prepayments

Prepayments (assets) comprise prepaid expenses concerning insurance premiums, etc. Prepayments (liabilities) comprise prepaid income.

Equity

The Foundation's tied-up capital comprises the Contributed capital and the Reserve for net revaluation under the equity method. Distributable reserves comprise the Distribution fund and Retained earnings.

Reserve for net revaluation under the equity method

Reference is made to the section regarding "Investments in subsidiaries" above.

Distribution fund

When the Annual Report is presented and adopted at the Board of Directors meeting, the Board decides on amount available for grants until the approval of the following year's Annual Report. The allocated distribution amount is transferred from Retained earnings to the Distribution fund. Grants which, in accordance with the Foundation's purpose, have been approved at the latest on the balance sheet date are deducted from the Distribution fund and either paid out or transferred to Grants payable as a debt obligation or to Provisions for grants.

Costs associated to charitable purposes

Costs directly associated with the grants according to the Foundation's charitable purposes are recognized directly in Equity under the Distribution fund.

Provision for grants

Provision for grants is recognized when a specific grant has been approved at the latest on the balance sheet date, and the Foundation therefore has a legal or actual obligation, and it is likely that future economic benefits will flow out of the Foundation to fulfil the obligation. This occurs, among other things, when the announced grants are conditional on one or more future events which must be fulfilled before payment can take place or if the specific grantee is unknown.

Grants payable

A grant which has been approved at the latest on the balance sheet date and announced to the grantee, but not paid out on the balance sheet date is recognized as a debt obligation.

Other payables

Other payables 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

The cash flow statement shows Lauritzen Fonden'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 cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

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

Cash flows from investing activities

Cash flows from investing activities comprise payments related to investments in subsidiaries and securities and cash flow from acquisitions and disposals of non-current tangible assets.

Cash flows from financing activities

Cash flows from financing activities comprise the raising of loans and repayment of interest-bearing debt.

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 Other external costs

DKK '000	2022	2021
Other external costs include fee to auditors elected by the Board of Directors:		
Audit	243	300
Other assurance engagements	-	-
Tax and advisory services	255	105
Other services	131	-
Total	629	405

4 Staff costs

DKK '000	2022	2021
Salaries incl. remuneration to Board of Directors	12,226	12,076
Pensions	1,096	1,031
Social security	162	69
Total	13,484	13,176
Average number of employees	9	9
Remuneration:		
Board of Directors	3,461	3,300
Executive Board	4,235	4,703
Remuneration to Executive Board received from other group companies	9,574	9,750

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

Warrants are granted to a member of the Executive Board of Lauritzen Fonden 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. 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.

Salaries re. charitable purposes:

Salaries etc. of tDKK 798 (2021: tDKK 842) relating to time spent on the Foundation's charity initiatives have been deducted from the Staff costs and recognised as grants. The time spent corresponded to 0.8 full time employee (2021: 0.8 full time employee).

5 Financial income

DKK '000	2022	2021
Interest income from banks etc.	198	-
Interest income from subsidiaries	16	114
Income from investments in listed securities	14,102	60,365
Other financial income	255	15
Total	<u>14,572</u>	<u>60,494</u>

6 Financial costs

DKK '000	2022	2021
Interest expense to banks, credit institutions etc.	-110	-54
Interest expense to subsidiaries	-	-68
Expense from investments in listed securities	-76,896	-
Other financial costs	-	-392
Total	<u>-77,006</u>	<u>-514</u>

7 Distribution of profit

DKK '000	2022	2021
Transferred to Reserve for net revaluation under the equity method	2,021,891	824,662
Transferred to Distribution fund	52,342	46,627
Retained earnings	<u>-131,863</u>	<u>29,687</u>
Total	<u>1,942,370</u>	<u>900,977</u>

8 Special items

DKK '000	2022	2021
Profit on sale of property	<u>-</u>	<u>40,134</u>
Special items, net	<u>-</u>	<u>40,134</u>

Special items are included in Profit/loss before tax as follows:

Profit/loss on sale of non-current assets	<u>-</u>	<u>40,134</u>
Total special items in profit/loss before tax	<u>-</u>	<u>40,134</u>

9 Non-current tangible assets

DKK '000	Land and buildings	Machinery, tools and equipment
Costs at 1/1 2022	44,160	2,795
Additions	4,130	58
Costs at 31/12 2022	<u>48,289</u>	<u>2,852</u>
Depreciation and impairment losses at 1/1 2022	7,980	2,058
Depreciation	926	90
Depreciation and impairment losses at 31/12 2022	<u>8,906</u>	<u>2,148</u>
Carrying amount at 31/12 2022	<u>39,383</u>	<u>704</u>
Carrying amount at 31/12 2021	<u>36,180</u>	<u>736</u>

10 Investments in subsidiaries

DKK '000	2022	2021
Costs at 1/1	11,168,743	12,134,346
Opening adjustments *	-	-907,748
Additions	-	20,000
Disposals	-	-77,855
Costs at 31/12	<u>11,168,743</u>	<u>11,168,743</u>
Revaluations at 1/1	-5,634,497	-6,579,651
Accounting dividend / accounting group contribution *	-13,855	35,775
Dividend	-100,000	-
Profit/loss for the year	2,021,891	824,662
Other equity movements	67,495	84,717
Revaluations at 31/12	<u>-3,658,965</u>	<u>-5,634,497</u>
Carrying amount at 31/12	<u>7,509,778</u>	<u>5,534,247</u>

Early 2022, Lauritzen Fonden contributed all its shares in DFDS A/S and loans with security in the shares to Lauritzen Fonden Holding ApS as a capital increase by contribution in kind. For accounting purposes, the contribution in kind is recognised as per 1 January 2021, and the related financing is recognized as an opening adjustment. In addition, and consequently, increase or decrease in the related financing are presented as "Accounting dividend / accounting group contribution".

Subsidiaries:	Country	Ownership share %
Lauritzen Fonden Holding ApS	Denmark	100%

The Lauritzen Fonden Holding Group comprises more than 100 legal entities. Please refer to the Lauritzen Fonden Holding ApS Consolidated Financial Statements for a list of group companies.

11 Securities

DKK '000	2022	2021
Listed shares	237,414	302,479
Unlisted shares (at fair value)	7,719	-
Listed bonds	142,948	168,331
Total	388,082	470,810

As of 31 December 2022 changes in fair value on shares and bonds of tDKK -74,779 (2021: tDKK 22,587) has been recognised as financial income and expenses in the Income Statement.

12 Grants payable

DKK '000	2022	2021
Grants payable at 1/1	68,333	72,577
Distributions	54,119	33,242
Reversals	-1,776	-1,615
Paid	-36,955	-35,872
Grants payable at 31/12	83,720	68,333

13 Related parties

Related parties with a significant influence on the activities in the Lauritzen Fonden is Lauritzen Fonden's Board of Directors and the Executive Board. Other related parties comprise all companies in the Lauritzen Fonden Group and their Board of Directors and Executive Board.

Related party	Basis for relation	Nature of transaction	Amount in DKK '000
Lauritzen Fonden Holding ApS	Subsidiary	Capital increase *	3,602,885
Lauritzen Fonden Holding ApS	Subsidiary	Accounting dividend *	13,855
Lauritzen Fonden Holding ApS	Subsidiary	Dividend received (ref. note 10)	100,000
Lauritzen Fonden Holding ApS	Subsidiary	Rent of premises (Other external costs)	-758
J. Lauritzen A/S	Subsidiary	Service agreement (Other external costs)	-416
Lauritzen Bulkens A/S	Subsidiary	Service agreement (Other external costs)	-2,198

Note: Early 2022, Lauritzen Fonden contributed all its shares in DFDS A/S and loans with security in the shares to Lauritzen Fonden Holding ApS as a capital increase by contribution in kind. For accounting purposes, the contribution in kind is recognised as per 1 January 2021. In addition, and consequently, increase or decrease in the related financing are presented as "Accounting dividend / accounting group contribution". Please refer to note 10.

The Foundation has paid remuneration to the Board of Directors and the Executive Board. Please refer to note 4.

14 Contingent assets, liabilities, and other financial obligations

There are no contingent assets, liabilities and other financial obligations.

15 Events after the balance sheet date

No events have occurred after the balance sheet date.

16 Adjustments

DKK '000	2022	2021
Currency exchange	-	868
Profit/loss on sale of non-current assets	-	-40,134
Total	-	-39,266

17 Change in working capital

DKK '000	2022	2021
Change in receivables	37	157
Change in payables including other current debt	-1,325	-1,455
Total	-1,288	-1,298

Main office locations

Lauritzen Fonden

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