Lauritzen Fonden Holding ApS

Tranegårdsvej 20, DK-2900 Hellerup

(CVR no. 22 04 20 17)

Annual Report for
1 January - 31 December 2024

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

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Tommy Thomsen
Chairman of the General Meeting

Contents:

Management’s Statement

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

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

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and the Parent Company operations and consolidated cash flows for 2024.

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

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

Copenhagen, 2 April 2025

Executive Board

Tommy Thomsen CEO	Inge Grønvold Director

Independent Auditor’s Report

To the Shareholder of Lauritzen Fonden Holding ApS

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management’s Review

Management is responsible for Management’s Review.

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

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

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

Based on the work we have performed, in our view, Management’s Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management’s Review.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

Rasmus Friis Jørgensen State Authorised Public Accountant mne28705	Bo Schou-Jacobsen State Authorised Public Accountant mne28703

Company Information

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CVR-no.:	22 04 20 17
Founded:	1895
Municipality of Registered office:	Gentofte
Financial year:	1 January - 31 December
Executive Board:	Tommy Thomsen, CEO Inge Grønvold, Director
Auditors:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

The Group at a glance

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

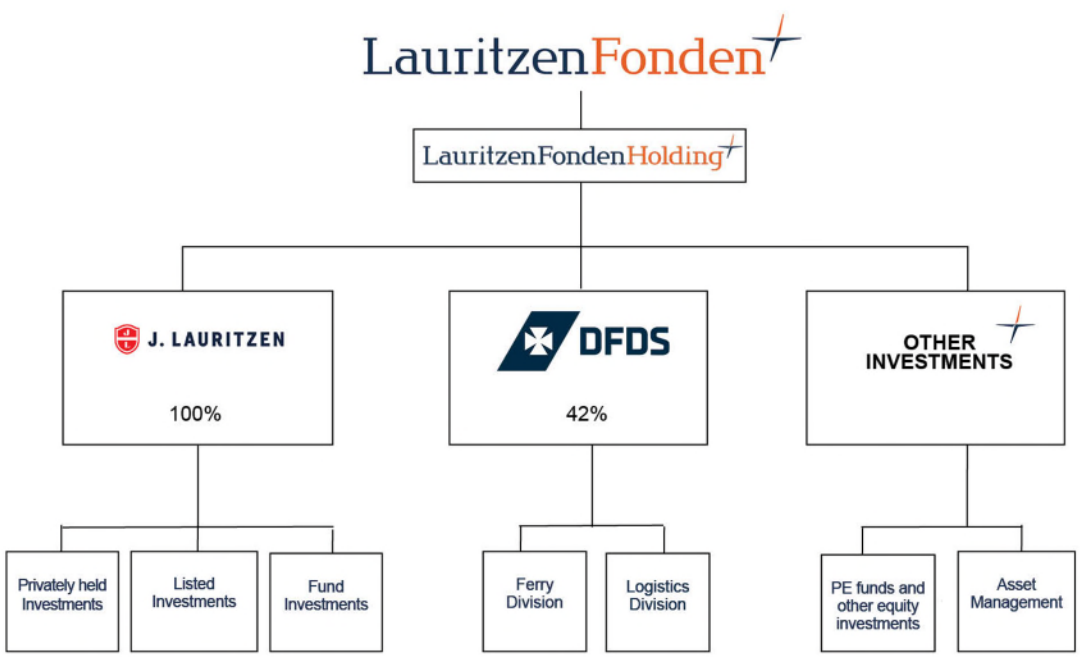
J. Lauritzen A/S has been engaged in a wide range of maritime industry segments since it was founded in 1884. The current portfolio comprises the operational subsidiaries Lauritzen Bulkers A/S and Dan Swift (Singapore) Pte. Ltd., privately held entities which encompasses the associated company, BW Epic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

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

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

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

Overall group structure



Group Key Figures

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

Note:

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

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

The ratios have been calculated as follows:

Return on equity: $\frac{\text{LFH's share of profit x 100}}{\text{LFH's share of equity, average}}$

Solvency ratio: $\frac{\text{Total equity, year-end x 100}}{\text{Total assets, year-end}}$

Management's Review

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

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

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

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

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

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

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

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

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

Intellectual capital resources (§ 99 of the Danish Financial Statements Act)
The organisation of Lauritzen Fonden Holding comprises employees with competences within i.a. shipping, strategy development, investments, asset management, finance, sustainability and business administration.

Sustainability and social responsibility (§ 99a of the Danish Financial Statements Act)
Being an investment company, our aim is to consolidate and grow capital. Both Lauritzen Fonden Holding and J. Lauritzen have investment activities. The overall objective is to invest in the Maritime Industry or supporting industries mainly in Denmark and Scandinavia, but there is also a minor part invested globally. J. Lauritzen investments also aim to contribute to decarbonization of the shipping industry. Where direct investments are made, active ownership is ensured via board participation and close shareholder dialogue. Some investments are made with consideration to support green/sustainable products and investments.

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

As mainly operating within shipping and logistics, the Group is aware of the heavy contributions to the global CO2 emission. That responsibility is undertaken, and the green agenda have over the past few years become a part of the business plan/strategy in the group companies. For DFDS, 2024 was the first year working under the Moving Together Towards 2030-strategy that among other focuses on “Moving to Green” and “Be a great place to work” including concrete goals within the aim of the CSRD-framework, the IMO (International Maritime Organization) CII-targets, UN Sustainable Development Goals #3, 5, 13, 14, 15, 17) etc. Also in the Group-companies outside shipping/logistics there is a strong agenda for working towards a greener agenda by reducing CO2 and working actively with the social and governance aspects of their business.

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

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

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

Environment:
The IMO-targets for emission intensity (CII - Carbon Intensity Indicator = CO2 emitted per cargo-carrying capacity /nautical mile) in both DFDS and Lauritzen Bulkers are ambitious and in line with IMO’s (International Maritime Organization) certification requirements to obtain environmental ratings. They fully support the IMO 2023-target on net-zero GHG emissions by 2050 and the ambitious reduction pathway towards this IMO-goal and the Paris Agreement. Lauritzen Bulkers aims at a minimum to reach a 40% reduction by 2030 and DFDS aims for 45% reduction (2008-baseline) in 2030 for ferry’s and 75% reduction (2022-baseline) for land activities.

In EU the goal of being climate neutral in 2050 for GHG emitted is regulated in the European Climate Law. The 2030-goal is a 62% reduction of 2005-level. A “cap and trade”-system EU ETS (Emissions Trading System) have been imposed on companies operating in EU. They must monitor and report their emissions. The maritime transportation industry was included as per January 1st, 2024, which affected both DFDS and Lauritzen Bulkers. Both companies were prepared for the operational handling of ETS emission allowances for each ton of reported CO2 emissions in scope and are working intensively on reductions of GHG and further optimization of control systems. When the road transport and fuel combustion in buildings emissions trading system, ETS 2, enters into force as per 1 January 2027, DFDS will be prepared for that.

Achievement of above-mentioned goals prerequisite numerous on-going internal actions e.g. working on CO2 efficiency by optimizing vessel speed, reduce waiting time, regular hull cleanings, apply silicone paint, install solar panels on terminals and new buildings of electrical/zero-emission vessels and purchase of electrical trucks etc. But external factors are of significant prerequisite e.g. the development and production of zero-emission electricity and fuels, availability, price gap between black and green energy, public regulation, customers willingness to prioritize green transportation with a higher price. DFDS saw some setbacks on green investments in Europe, where energy producers have postponed or closed green fuels projects in 2024, which can reduce the availability and scale of green fuels. This is a big risk for being able to achieve the 2030-goals especially for ferries/vessels. The transition risk for road transportation is assessed lower due to availability and scale of green technologies and fuels at a manageable price.

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

Lauritzen Bulkers has decreased their direct CO2 emissions from vessels with 10% from 20230 to 2024. The total EEOI (Energy Efficiency Operation Indicator) increased slightly from 12.5 in 2023 to 12.7 in 2024. This consists of a decrease in the handysize segment from 12.1 in 2023 to 11.5 in 2024, and an increase in the mini bulk segment, which is due to increased activity and a change of the calculation method. The FuelEU Maritime regulation (limiting GHG intensity of fuels) comes into force as of January 1st, 2025. Training sessions and internal knowledge-building initiatives have prepared for this.

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

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

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

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

DFDS already reporting under the CSRD-regulation have described their metrics for 2024 and action plans under ESRS S1 for own workforce. The work has been ongoing for several years and in 2024 DFDS won the WISTA France's 1st Gender Diversity Award. The targets for female representation on different levels by 2030 vary from 20% to 40%. The overall representation of women was 22% in 2024 - target is 30% by 2030, while the target of 33% in Board of Directors was achieved in 2024.

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

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

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

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

Visit the Sustainability Policy for more information on our sustainability approach.

Data ethics (§ 99d of the Danish Financial Statements Act)
Lauritzen Fonden Holding complies with both Danish and EU law on data and privacy protection (GDPR). To ensure compliance, we adhere to the policy on data ethics of our owner, Lauritzen Fonden. The policy outlines our approach and procedures to ensure legal and ethical behaviour regarding data, especially personal data.

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

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

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

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

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

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

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

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

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

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

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

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

Uncertainty relating to recognition and measurement
Please refer to note 1 to the Financial Statements.

Non-recurring transactions
Please refer to note 12 to the Financial Statements.

Events after the balance sheet day
Please refer to note 26 to the Financial Statements.

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

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

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

Income Statement

DKK '000

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

Statement of Financial Position

DKK '000

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

Statement of Financial Position

DKK '000

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

1 Significant accounting judgments and estimates
2 Accounting policies
23 Contingent assets, liabilities and other financial obligations
24 Contractual commitments
25 Related parties
26 Events after the balance sheet day

Statement of changes in Equity

Group

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

Parent Company

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

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

Consolidated Cash Flow Statement

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

Note:

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

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 the Group and the Parent Company, Lauritzen Fonden Holding ApS. These assumptions are based on historical experience and other factors which the Management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable.

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

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

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

2 Accounting policies

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

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

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

IFRS 16 practical expedient
From January 2024 the short-term lease recognition exemption is also applied for ferries. Previously all short-term leases for those assets were capitalized. All classes of assets now apply the same policy.

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

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

<u>Effect on Consolidated Financial Statements</u>
Had the changes not been implemented, the 2024 figures right-of use assets would increase DKK 269m and lease liabilities would increase DKK 281m. Operating cost would have decreased DKK 155m, and depreciation would increase DKK 152m.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – input other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.
Level 3 - input for the assets or liability that are not based on observable marked data.

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

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

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

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

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

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

Income statement

Revenue
IFRS 15 is chosen as interpretation for revenue recognition.

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

All freight income and voyage costs are recognised as the freight services are rendered (percentage of completion). The percentage of completion is determined using the load-to-discharge method based on the percentage of the estimated duration of the voyage completed at the reporting date. According to this method, freight income and related costs are recognised in the income statement according to the entered charter parties from the vessel's load date to the delivery of the cargo (discharge). The voyage begins on the date when the cargo is loaded, and the voyage ends at the date of the discharge (load to discharge). This applies to all spot transports and transports under Contracts of Affreightment (COAs).

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

Demurrage is recognised if the claim is considered probable.

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial income and expenses

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

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

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

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

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

Balance sheet

Intangible assets

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

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

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

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

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

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

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

Non-current tangible assets
Assets are measured at cost less accumulated depreciation and impairment losses.

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

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

The expected useful life of bulk carriers is 25 years.

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

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

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

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

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

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

Land is measured at cost and is not depreciated.

Leases
IFRS 16 is used when recognizing and measuring leases.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investments in subsidiaries, associates and joint ventures

Consolidated Financial Statements and Parent Company Financial Statements
Investments in associates and joint ventures are recognised and measured under the equity method.

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

In the Parent Company Financial Statements, the total net revaluation of investments in associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under Equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates and joint ventures.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prepayments
Prepayments (assets) comprise prepaid expenses concerning time charter, insurance premiums, etc. Prepayments (liabilities) comprise prepayments from customers, prepayments for voyages and prepaid time-charter income.

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

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

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

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

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

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

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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

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

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

Current tax receivables and liabilities
Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Cash flow statement

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

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

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

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

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

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

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

3 Revenue (Group)

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

4 Other external costs

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

5 Staff costs

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

Group

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

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

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

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

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

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

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

7 Depreciation, amortisation and impairments

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

8 Financial income

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

9 Financial expenses

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

10 Tax

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

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

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

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

	2024	2023
Parent Company		
Actual tax	-	-21
Adjustment of tax concerning prior years	9,671	8,016
Tax on profit/loss for the year	9,671	7,996

11 Distribution of profit

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

12 Special items

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

DKK '000	2024	2023
Parent Company		
Reversal of impairment of loans (included in Financial income)	22,914	-
Total special items in profit/loss before tax	22,914	-

13 Goodwill (Group)

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

14 Other intangible assets (Group)

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

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

15 Non-current tangible assets

Group

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

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

Parent Company

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

16 Right of use assets (Group)

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

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

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

17 Other non-current assets

Group

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

17 Other non-current assets (continued)

Parent Company

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

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

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

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

18 Assets measured at fair value

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

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

19 Derivative financial instruments (Group)

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

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

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

20 Share capital

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

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

21 Other non-current provisions (Group)

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

22 Interest-bearing debt

Group

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

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

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

Parent Company

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

23 Contingent liabilities and financial obligations

Group

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

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

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

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

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

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

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

Parent Company

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

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

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

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

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

24 Contractual commitments (Group)

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

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

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

25 Related parties

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

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

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

26 Events after the balance sheet date

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

27 Adjustments (Group)

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

28 Change in working capital (Group)

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

29 List of group companies

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

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

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

Associates and Joint Ventures:

Name	Country	Ownership share	Note 1)
Lauritzen Fonden Holding ApS			
AHK Nr. 186 ApS	Denmark	50%	2)
Ejendomsselskabet Skjernvej 3 ApS	Denmark	47%	2)
Expanite Technology A/S	Denmark	48%	2)
Kommanditaktieselskabet Østre Havn	Denmark	50%	
NanoNord A/S	Denmark	43%	2)
Porsborgparken ApS	Denmark	45%	2)
SmartVan A/S	Denmark	45%	2)
Østre Havn Aalborg ApS	Denmark	50%	
J. Lauritzen A/S			
Deal Energy A/S	Denmark	50%	
De Forenede Sejlskibe I/S	Denmark	55%	
Admiral Logistics Corporation	Panama	50%	
BW Epic Kosan Ltd	Singapore	36%	2)
"Rio Copenhagen" Schifffahrtsgesellschaft GmbH & Co. KG	Germany	25%	
"Rio Oslo" Schifffahrtsgesellschaft GmbH & Co. KG	Germany	25%	
DFDS A/S			
Bohus Terminal Holding AB	Sweden	65%	3)
Gothenburg Ro/Ro Terminal AB	Sweden	65%	
Deal Energy A/S	Denmark	50%	2)
Euro Asia cold Chain Logistic.	China	52%	

DFDS has 25 dormant companies

Note-description

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

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