

Lauritzen Fonden

Tranegårdsvej 20, DK-2900 Hellerup

(CVR no. 15 45 36 13)

Annual Report for 1 January - 31 December 2025

The Annual Report was
presented and adopted at
Lauritzen Fonden's Board
meeting on 9 April 2026

.....
Jens Ditlev Lauritzen
Chairman of the Board

Contents:

Management's Statement	3
Independent Auditor's Report	4
Foundation Information	7
Management's Review	8
The Board of Directors and the Executive Board as of 9 April 2026	14
Income Statement	16
Statement of Financial Position	17
Statement of changes in Equity	19
Cash Flow Statement	20
Notes	21
Main office locations	30

Management's Statement

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Lauritzen Fonden ("the Foundation") for the financial year 1 January – 31 December 2025.

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

In our opinion, the Financial Statements give a true and fair view of the Foundation's financial position at 31 December 2025 and of the results of the Foundation's operations as well as the cash flows for 2025.

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

Copenhagen, 9 April 2026

Executive Board

Tommy Thomsen
CEO

Kathrine Geisler Madsen
Director

Board of Directors

Jens Ditlev Lauritzen
Chairman

Erik G. Hansen
Vice Chairman

Bendt Bendtsen

Kigge Hvid

Betina Ipsen

Inge Grønvold

Jesper Jessing

Dorthe Olsen

Independent Auditor's Report

To the Board of Directors of Lauritzen Fonden.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Lauritzen Fonden ("the Foundation") at 31 December 2025, and of the results of the Foundation's operations as well as the cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lauritzen Fonden for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial 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 financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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, 9 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Foundation Information

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

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

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

Board of Directors: Jens Ditlev Lauritzen, (Chairman)
Erik G. Hansen, Director (Vice Chairman)
Bendt Bendtsen
Kigge Hvid
Betina Ipsen
Inge Grønvold
Jesper Jessing, Master Mariner, DFDS A/S *)
Dorthe Olsen, HR Manager, J. Lauritzen A/S *)

*) Staff-elected board members

Grant Committee: Jens Ditlev Lauritzen
Betina Ipsen
Kathrine Geisler Madsen
Kamilla Søgaard
Audrey Townsend
Linda Sparrevohn Riedel (Executive Secretary)

Executive Board: Tommy Thomsen, CEO
Kathrine Geisler Madsen, Director

Auditors: PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Lauritzen Fonden is a commercial foundation supporting non-profit activities primarily aimed at children and young people in vulnerable positions. The Foundation provides support within the framework of our charter, with a focus on the maritime sector, culture and social work.

The commercial activities are grouped under its 100% owned holding company, Lauritzen Fonden Holding ApS, which oversees investments in the companies J. Lauritzen and DFDS, 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.

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.

Highlights 2025

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

Lauritzen Fonden's 2025 profit amounted to DKK 28m compared to a profit of DKK 600m in 2024. The 2025 profit was below expectations of a result in the range of DKK 50m – DKK 200m due to a lower-than-expected result for Lauritzen Fonden Holding ApS.

The 2025 share of result for Lauritzen Fonden Holding ApS amounted to DKK 29m compared to DKK 578m in 2024. Lauritzen Fonden Holding anticipated a 2025 result in the range DKK 50m – DKK 200m.

Financial items contributed DKK 22m compared to DKK 42m in 2024. The contribution from financial items was in line with the expectation of DKK 10m – DKK 30m.

Lauritzen Fonden's other activities (mainly administration costs) generated a net loss of DKK -23m in 2025 on level with the net loss of DKK -20m in 2024 as expected.

Key Figures

(DKK million)	2025	2024	2023	2022	2021
Share of result in subsidiaries	29	578	885	2,022	825
Financial items	22	42	37	-62	60
Profit/loss before tax	28	600	903	1,942	904
Tax on profit/loss	-	-	-	-0	-3
Profit/loss for the year	28	600	903	1,942	901
Total assets	8,976	9,528	8,753	8,047	6,075
Total equity	8,850	9,424	8,659	7,960	6,002
Grant distributions, net	65	54	53	52	32
Investment in non-current tangible assets	-0	-1	-1	-4	-3
Changes for the year in cash position	4	-68	43	101	-2
Number of employees	12	12	10	9	9
Return on equity, %	0.3	6.6	10.9	27.8	16.4
Solvency ratio, %	98.6	98.9	98.9	98.9	98.8

The ratios have been calculated as follows:

Return on equity:

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

Solvency ratio:

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

Lauritzen Fonden's non-commercial activities

In 2025 Lauritzen Fonden distributed funds to 171 initiatives and projects and in total DKK 66m (2024: DKK 69m) was distributed in grants. The figure below shows the total grant distribution:

Amounts in DKK million	2025	2024
The Lauritzen Fonden Group's employees	1.8	2.0
Shipping and maritime interests	4.0	16.1
Social and humanitarian work in Denmark	44.6	38.3
Culture	15.4	12.6
The Lauritzen Family	0.5	0.4
Grants	66.3	69.4
Reversal of former grants	-1.6	-15.2
Total	64.7	54.2

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

Lauritzen Fonden's grant policy aligns with our foundation charter and is executed through our grant strategy. Our vision is to enhance the opportunities for children and youth in Denmark to participate in and contribute to society. By concentrating on the areas of *well-being* and *general education*, we support initiatives that facilitate easier access to education and employment for young individuals.

The grant strategy is realized through donations and collaborations that amplify the impact of the foundation's funds. We aim to:

- Secure and create new knowledge regarding the challenges and obstacles within the field.
- Engage in new forms of collaboration and partnerships.
- Anchor new methods to enhance the positive outcome and effect of initiatives.

The Grant Committee reviews all applications and makes recommendations to the Board of Directors, which has the final approval authority.

Some of the supported initiatives in 2025 include:

Building stronger pathways to education and work for young people

Svendborg Municipality is launching an early, holistic support programme for 13–19-year-olds who are out of or at risk of falling out of education and employment, aiming to strengthen their wellbeing, community and connection to meaningful work and learning. The initiative combines individualized support with a new youth hub offering group activities, guidance and social connections to bridge young people to jobs, education and leisure.

Lauritzen Fonden and the Social Investment Fund are backing the effort, with Lauritzen Fonden providing DKK 3 million — including funding for enhanced evaluation to help inform wider adoption.

Strengthening Ventilen's capacity to tackle youth loneliness

Lauritzen Fonden and Hempel Fonden are supporting Ventilen, a volunteer-run youth organization that for over 25 years has worked to prevent and reduce loneliness among young people in Denmark. Loneliness affects about one in six young Danes and can undermine their sense of belonging and wellbeing. The grant focuses on strengthening Ventilen's organisation, quality and operational stability so it can better support young people aged 15–25 in communities across the country. It will help build stable, high-quality local offers, sustainable financing, a stronger public voice for young people and improved working conditions for staff and volunteers.

Lauritzen Fonden has allocated DKK 3.5 million over three years, enabling Ventilen to focus more resources on creating safe, supportive communities where young people can connect and thrive.

Creating pathways for skilled vocations in Esbjerg

Lauritzen Fonden is supporting “Fokus på Faglærte” — a three-year initiative led by Business Esbjerg with backing from Lauritzen Fonden, Tietgenfonden and Claus Sørensen's Fond — to help young people and local companies connect and succeed together. The programme addresses a critical skills shortage in the Esbjerg region by improving transitions from school to skilled vocational careers. It includes mentorship networks, early industry exposure through company visits and harbour tours, support for practical training and internships, social networks for apprentices, and a “yes-please office” to assist young people with transport, meals and work gear. The goal is to give more young people meaningful pathways into the workforce while strengthening businesses’ capacity to recruit and retain the next generation of skilled workers.

Lauritzen Fonden allocated DKK 2 million to the initiative.

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

As a commercial foundation, we aim to support Danish shipping and entrepreneurship. The grant strategy furthermore includes providing student grants for continuation school and book grants for employees’ children, as well as supporting volunteer work by the Lauritzen Fonden group employees. Additionally, the Foundation offers support to Lauritzen family members.

For more information on the grant policy, please see Lauritzen Fonden's Grant Strategy:
<https://lauritzenfonden.com/wp-content/uploads/2023/07/Uddelingspolitik-juni-2023.pdf>

Development in grant applications

In 2025, Lauritzen Fonden received and processed 777 applications, compared to 755 in 2024. 171 were approved for grants leading to a “hit-rate” of 22% - compared to 24% in 2024. 13 applications were still pending at year end.

Distribution fund

It has been decided to allocate DKK 85m for the coming 12 months’ grant distributions.

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

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

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

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

Lauritzen Fonden’s sustainability policy, last updated in December 2025, sets the framework for the Foundation's work with social, environmental and climate responsibility, as well as managerial responsibility. On social responsibility the policy commitment outlines that the Foundation supports and respects Human Rights, including Labour Rights as outlined in the UN Guiding Principles on Business and Human Rights.

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

The Foundation's business activities are primarily in the maritime industry and in independent shipping companies. This is where the Foundation has its greatest (indirect) social, environmental and climate impact, as well as managerial impact. These activities are managed by Lauritzen Fonden Holding ApS preparing the Consolidated Financial Statements. The Foundation ensures active ownership through e.g.,

close shareholder dialogue and board participation. Hence, the assessment of business-related risks, policy and reporting responsibility lies within these independent companies. This also includes working conscientiously to move in a more sustainable direction and fulfilling the reporting requirements of the EU Corporate Sustainability Reporting Directive, CSRD. Due to the newest regulation from EU on this issue only DFDS A/S is obligated to report on this directive for the financial year 2025.

The annual grant distributions are largely directed towards organizations and actors working with children and young people in vulnerable positions, primarily in Denmark. Therefore, all our grants are consistent with our charter commitment and evaluated regarding their impact on social issues. We have a thorough process of selecting suitable projects, and we assess the potential impact of the projects we support, linking them to larger issues in society, e.g. education to all, access to culture and leisure activities and being part of healthy communities – all issues that are basic human rights.

On environment and climate issues the policy commitment calls for a precautions approach, an ambition to promote greater environmental responsibility and encourage the development and application of environmentally friendly technologies where possible. Risks for being able to run our business is identified to be extreme weather conditions, which will damage infrastructure and risk of being non-compliant with new regulations. In FY 2025 we have not identified risks that weren't already mitigated.

In 2025 our purchase of electricity for our buildings was reduced with 4,7% compared to 2024 and the total consumption was reduced with 4,3%. In 2024 and 2025 approximately 23% of the total consumption was produced of our own solar panels with a slight increase in 2025. We continuously work on minimizing our environmental impact, e.g. reducing energy-consumption by replacing installations with more intelligent and less consuming solutions. Electricity-, water- and heating-consumption is monitored closely to be able to act on deviations.

In continuation of our Sustainability Policy the Foundation is concerned about social responsibility in all aspects of our work and continuously work to ensure the satisfaction of our employees. For the same reason, employees are involved in daily decisions concerning their tasks, work-life balance and social dialogues. Yearly employee development interviews are performed and followed up upon. Again in 2025 employees expressed satisfaction with their working conditions. Based on this we haven't identified any risk but being aware of risks of an unhealthy working environment etc. we follow this closely and have a whistle-blower system and an independent HR-department.

We are aware the risk of violation of Human Rights in all activities: Direct employees, investments in securities and grant-distribution. Our due diligence prior to investing and grant-distributions are based on good governance and thereby uncovering risks of violating Human Rights, e.g. child- and/or forced labour and non-discrimination. For our own employees we follow the same directions and of course Danish law. No violations have been reported through our whistle-blower mechanism in FY 2025 and no incidents have been detected in our security-investments. We find those non-violations satisfactory and will continuously work to improve our due diligence and follow-up on investments and grants.

The sustainability policy determines that the commitment to work against corruption, to ensure good governance and transparency within the Foundation's work is a managerial responsibility. As our organisation is very small, flat and informal, the Foundation's very strong attitude against corruption and bribery and the rules for prevention of corruption and bribery are easily communicated.

Due to the Foundation's procedures, it has been assessed that the Foundation has no significant risk within the above-mentioned areas and no breeches have been identified during FY 2025. In our constant work towards a more compliant organisation the Policy for impartiality and conflict of interest was revised in 2025 and approved by the Board in December 2025. The full policies can be found here:

Policy for impartiality and conflict of interest:

<https://lauritzenfonden.com/wp-content/uploads/2026/02/Politik-for-habilitet-og-interessekonflikt-2025.pdf>

Sustainability Policy:

<https://lauritzenfonden.com/wp-content/uploads/2026/02/LF-baeredygtighedspolitik-2025.pdf>

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

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

To ensure compliance, we have implemented a policy on data ethics that outlines our approach and procedures to ensure legal and ethical behaviour regarding data, especially personal data.

As part of our work, we have identified the following key stakeholders with whom we exchange data:

- Employees, managers and the Board of Directors
- Subsidiaries and associates
- Applicants, grant recipients and evaluation suppliers within the non-profit part
- Tenants in connection with property rental (Klithuset and Platformen)
- Other direct partners (e.g., financial institutions, auditors, public authorities)

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

We have mapped all data we manage, including systems and suppliers that handle data on our behalf like our grant application system. All systems comply with Danish and EU laws, as well as our policy.

Our data ethics policy relies on established procedures and principles. Annually, all employees, executives, and board members must read and sign the Foundation's "data behavior," emphasizing good data habits, respect for data, transparency, responsible and ethical use of AI, and learning from potential breaches.

The Board of Directors is responsible for the data ethics policy, while the Executive Board is accountable for its effective implementation and monitoring.

In 2025, there have been no breaches within the outline of the data ethics policy.

To read our policy on data ethics please visit:

<https://lauritzenfonden.com/wp-content/uploads/2026/02/Dataetik-politik-LF-2025.pdf>

Uncertainty relating to recognition and measurement

Please refer to note 1 to the Financial Statements.

Non-recurring transactions

There were no non-recurring transactions in 2025 (none in 2024).

Events after the balance sheet day

Please refer to note 13 to the Financial Statements.

Financial outlook for 2026

The outlook visibility for 2026 is impaired by especially the war in Iran and the current elevated financial uncertainty. Furthermore, guidance from our portfolio companies is subject to specific assumptions that may change significantly as the year progresses.

The Foundation's subsidiary, Lauritzen Fonden Holding, anticipates a 2026 result in the range DKK -150m – DKK 150m (2025: DKK 29m).

Subject to fair value adjustments on the Foundation's portfolio of listed shares and bonds, the contribution from financial items is expected to be within the range DKK 10m – DKK 30m (2025: DKK 22m). The result of Lauritzen Fonden's other activities (mainly administration costs) is expected to be on level with 2025 (DKK -23m).

Overall, Lauritzen Fonden anticipates a 2026 result in the range of DKK -150m – DKK 150m (2025: DKK 28m).

The Board of Directors and the Executive Board as of 9 April 2026

Board of Directors – charter elected members

	Jens Ditlev Lauritzen	Erik G. Hansen	Bendt Bendtsen	Kigge Hvid	Betina Ipsen	Inge Grønvold
Position	Chairman of the Board and Member of the Grant Committee	Vice Chairman of the Board Director EGH Gentofte ApS and 3 subsidiaries, Sirius Holding ApS, Tresor Asset Advisers ApS.	Owner of Bendt Bendtsen Consulting and former Minister of Economic and Business Affairs and former member of the European Parliament.	Partner, JA Studio	Member of the Grant Committee	Former director of Lauritzen Fonden
Year of birth	1956	1952	1954	1961	1965	1955
Date of Board entry	March 3, 1997, Elected Chairman April 20, 2009	April 27, 2017, Elected Vice Chairman Jan. 1, 2019	January 1, 2009	December 1, 2010	March 22, 2012	January 1, 2026
Qualifications	Management skills within shipping and strategy.	Qualifications within investment, management and strategy.	Management skills within national and international politics and strategy development.	Leadership skills within design, art sustainability, strategy, companies and NGOs in Denmark and abroad.	Experience within social- and humanitarian work, communication sparring and foundation administration.	Philanthropy within social and humanitarian fields, education and culture. Management and HR in international organizations, foundations and real estate.
Other management positions	Chairman of the Board of: Klampenborg Galopselskab A/S Vice Chairman of the Board of: Dansk Galop Member of the Board of: MARTEC Rederklubben DTGU Member of the governing body of The Mary Foundation	Chairman of the Board of: Sirius Holding A/S Member of the Board of: Bagger-Sørensen Fonden SAGA Private Equity ApS Wide Invest ApS	Chairman of the Board of: Fulton Fonden Member of the Board of: Fonden af 28. Maj 1948 Formue Fyn, JJO INVEST ApS Kraks Fond Nordhavn A/S	Member of the International Advisory Board of Hong Kong Design Centre Member of World Economic Forum Global Expert Network Member of the Board of: Det Sociale Netværk Jury member: The Bright Idea, Otto Mønsted Foundation Design for Asia Award	Member of the Advisory Board of The Scouts	Chairman of the Board of: Hanne Jensen og Martin Vestergaard Fonden
Dependent/independent	Dependent - member of the Board for more than 12 years and cannot be considered independent.	Independent	Dependent - member of the board for more than 12 years and cannot be considered independent.	Dependent - member of the board for more than 12 years and cannot be considered independent.	Dependent - Betina Ipsen is the grandchild of one of Lauritzen Fonden's founders and cannot be considered independent.	Dependent – Inge Grønvold has served many years as director of Lauritzen Fonden and cannot be considered independent.
Fee in 2025	DKK 1,320,000	DKK 825,000	DKK 330,000	DKK 330,000	DKK 450,000 *)	N/A

*) Including Grant Committee fee of DKK 120,000.

Board of Directors – staff elected members

	Dorthe Olsen	Jesper Jessing
Position	HR Manager, Lauritzen Bulkers	Master Mariner, DFDS A/S
Year of birth	1965	1963
Date of Board entry	November 1, 2020	April 1, 2014
Expiration of election period	April 9, 2026	April 9, 2026
Qualifications	Experience within HR and the personnel area, including management and organisational development.	Managerial nautical experience with passenger and freight ships in national and international waters.
Other management positions	Member of CBS' Advisory Board for the BSc in International Shipping and Trade	
Fee in 2025	DKK 330,000	DKK 330,000

Fee in 2025 to the former staff elected Member of the Board, Trine Kamper Schlander amounted to DKK 82,500.

Executive Board

	Tommy Thomsen	Kathrine Geisler Madsen
Position	CEO	Director (Member of the Executive Board since January 1, 2026)
Year of birth	1957	1978
Qualifications	Management skills within shipping, infrastructure and logistics, strategy development, economic and financial control, asset management, investment and construction of international businesses. Experience with investment and collaboration with companies and financial institutions.	Philanthropic work and strategic foundation development. Development and leadership of long-term partnerships and alliances. Corporate governance and board work. Strategy development and strategic communication. Strong organisational insight and in-depth knowledge of the foundation's activities.
Other management positions	Chairman of the Board of: J. Lauritzen A/S NanoNord A/S The Danish Maritime Fund Platformens Folkekøkken A/S Vice Chairman of the Board of: Lauritzen Bulkers A/S Member of the Board of: BW Epic Kosan Pte. Ltd. Singapore JL Shipping Invest A/S SmartVan A/S Expanite Technology A/S Expanite A/S Member of the Advisory Board of: Panama Canal	Member of the Board of: J. Lauritzen A/S Gl. Skanderborg Fonden Platformens Folkekøkken A/S Member of the Steering Committee of: MedVind in Østerbyen (Vice Chair) Member of the Academy for Social Innovation
Lauritzen Fonden: Salary and benefits	DKK 1,299,996	N/A
Lauritzen Fonden Holding ApS: Salary and benefits	DKK 5,322,836	N/A
J. Lauritzen group companies: Director's fee	DKK 400,000	N/A
J. Lauritzen A/S:	Warrant programme - please refer to Statement of Changes in Equity.	N/A

Remuneration in 2025 to the former Member of the Executive Board, Inge Grønvold, totalled to DKK 3,240,329 comprising salary and benefits from Lauritzen Fonden of DKK 2,784,929 and salary and benefits from Lauritzen Fonden Holding ApS of DKK 455,400.

Income Statement

DKK '000

Note	2025	2024
3 Share of result in subsidiaries	28,721	577,870
Other operating income	3,948	3,736
4 Financial items	22,402	41,906
5 Other external costs	-9,095	-6,327
6 Staff costs	-16,686	-16,017
8 Depreciation, amortisation and impairments	-1,220	-1,129
	<hr/>	<hr/>
PROFIT/LOSS BEFORE TAX	28,071	600,040
Tax on profit/loss	-	-
	<hr/>	<hr/>
PROFIT/LOSS FOR THE YEAR	28,071	600,040
	<hr/>	<hr/>
7 Distribution of profit		

Statement of Financial Position

DKK '000

Note	2025	2024
ASSETS		
NON-CURRENT ASSETS		
Non-current tangible assets:		
8 Land and buildings	38,520	39,149
8 Machinery, tools and equipment	1,042	1,171
Total	39,562	40,320
Other non-current assets:		
3 Investment in subsidiaries	8,441,780	9,011,256
Total	8,441,780	9,011,256
TOTAL NON-CURRENT ASSETS	8,481,341	9,051,575
CURRENT ASSETS		
Receivables:		
Tax receivable	1,393	1,591
Other receivables	1,608	1,611
Prepayments	90	115
Total	3,091	3,317
9 Securities	409,469	394,215
Cash	82,227	78,599
TOTAL CURRENT ASSETS	494,787	476,130
TOTAL ASSETS	8,976,129	9,527,706

Statement of Financial Position

DKK '000

Note	2025	2024
EQUITY AND LIABILITIES		
EQUITY		
Contributed capital	250,000	250,000
Distribution fund	85,000	85,000
Retained earnings	8,514,641	9,089,437
TOTAL EQUITY	8,849,641	9,424,437
LIABILITIES		
Current debt:		
10 Grants payable	124,383	100,955
Trade payables	399	483
Other payables	1,446	1,416
Prepayments	259	415
Total	126,488	103,269
TOTAL LIABILITIES	126,488	103,269
EQUITY AND TOTAL LIABILITIES	8,976,129	9,527,706

1 Significant accounting judgments and estimates

2 Accounting policies

11 Related parties

12 Contingent assets, liabilities and other financial obligations

13 Events after the balance sheet day

Statement of changes in Equity

DKK '000

	Note	Contributed capital	Distribution fund	Retained earnings	Total equity
Balance at 1/1 2025		250,000	85,000	9,089,437	9,424,437
Other equity movements in subsidiaries *		-	-	-538,197	-538,197
Approved grants		-	-61,893	-	-61,893
Associated costs re. charitable purposes		-	-2,777	-	-2,777
Distribution of profit	7	-	64,670	-36,599	28,071
Balance at 31/12 2025		250,000	85,000	8,514,641	8,849,641

* Warrant programme in J. Lauritzen A/S:

A five-year warrant programme in J. Lauritzen A/S was granted to a member of the Executive Board of Lauritzen Fonden in a previous year. In 2025, J. Lauritzen A/S repurchased 29,334 warrants (equal to an amount of DKK 116m) of which 8,913 warrants (equal to an amount of DKK 38m) related to a member of the Executive Board of Lauritzen Fonden. Hereafter, outstanding warrants to the Executive Board of Lauritzen Fonden amount to 0. The accounting effect in J. Lauritzen A/S of the repurchase is recognised in the statement of changes in equity and included in the line "Other equity movements in subsidiaries".

Cash Flow Statement

DKK '000

	2025	2024
Profit before tax	28,071	600,040
Share of result in subsidiaries reversed	-28,721	-577,870
Depreciation, amortisation and impairments reversed	1,220	1,129
Financial non-cash items reversed	-9,819	-27,125
Change in payables and receivables	-182	-1,369
Profit before tax adjusted for non-cash items	<u>-9,431</u>	<u>-5,195</u>
Paid tax	198	44
Paid grants	-41,242	-44,694
Cash flow from ordinary activities	<u>-50,474</u>	<u>-49,845</u>
Investment in non-current tangible assets	-462	-1,423
Dividends from subsidiaries	60,000	-
Investment in securities	-20,995	-200,438
Sale of securities	15,560	183,783
Cash flow from investment activities	<u>54,103</u>	<u>-18,077</u>
Changes for the year in cash position	3,629	-67,922
Cash beginning of year	<u>78,599</u>	<u>146,521</u>
Cash end of year	<u>82,227</u>	<u>78,599</u>

Note:

The cash flow statement cannot be derived directly from the other components of the 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 Lauritzen Fonden. These assumptions are based on historical experience and other factors which the Management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable.

The assumptions may be incomplete or inaccurate and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates, assessments, and assumptions. In the opinion of Management, significant accounting estimates and judgments in the preparation of the Financial Statements mainly relate to the investment in Lauritzen Fonden Holding ApS, its subsidiaries and the underlying assets and liabilities including:

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

2 Accounting policies

The Annual Report of Lauritzen Fonden (“the Foundation”) for 2025 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

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

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

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

Due to the Foundation’s investment activities and special nature, the presentation of the income statement is adjusted compared to the presentation requirements in the Danish Financial Statements Act. These adjustments have no effect on profit or equity.

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

Changes in accounting policies

The accounting policies applied remain unchanged from last financial year.

Recognition and measurement

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

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

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

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

Foreign currency translation

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

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

Warrants

Warrant schemes are equity-settled schemes and are therefore not recognised as an expense in the income statement.

Income statement

Share of result in subsidiaries

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

Other operating income

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

Financial income and expenses

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

Other external costs

Other external costs include administrative expenses.

Staff costs

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

Depreciation, amortisation and impairments

Depreciation, amortisation, and impairment losses comprise amortisation, depreciation and impairment of non-current tangible assets.

Tax on profit/loss

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

Balance sheet

Non-current tangible assets

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

Cost comprises the acquisition price and costs to external suppliers, materials and components, direct wages, salaries and interests paid as from the time of payment until the date when the asset is available for use.

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

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

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

Land is measured at cost and is not depreciated.

Investments in subsidiaries

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

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

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

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

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

Current tax receivable or payable and deferred tax

Current tax receivables and liabilities 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. The Foundation applies the exception to recognising and disclosing information about deferred tax associated with Pillar II income taxes.

Receivables

Other receivables are stated at amortised cost.

Prepayments

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

Equity

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

Reserve for net revaluation under the equity method

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

Distribution fund

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

Costs associated to charitable purposes

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

Provision for grants

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

Grants payable

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

Trade and other payables

Other payables are measured at net realisable value.

Cash flow statement

The cash flow statement shows Lauritzen Fonden's cash flows from ordinary, investment and financing activities for the year, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and end of the year.

Cash flows from ordinary activities

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

Cash flows from investment activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

3 Investments in subsidiaries

DKK '000	2025	2024
Costs at 1/1	11,168,743	11,168,743
Costs at 31/12	11,168,743	11,168,743
Revaluations at 1/1	-2,157,488	-2,954,919
Opening adjustment	-	5,875
Dividend	-60,000	-
Profit for the year	28,721	577,870
Other equity movements	-538,197	213,686
Revaluations at 31/12	-2,726,964	-2,157,488
Carrying amount at 31/12	8,441,779	9,011,255

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

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

4 Financial items

DKK '000	2025	2024
Interest income from banks	355	2,179
Dividend and interest from listed securities	12,078	12,194
Realized and unrealized gains/losses on listed securities (net)	9,819	27,125
Other financial income and expense (net)	151	409
Total	22,402	41,906

5 Other external costs

DKK '000	2025	2024
Other external costs include fee to auditors elected by the Board of Directors:		
Audit	285	275
Tax and advisory services	96	77
Other services	12	63
Total	<u>393</u>	<u>414</u>

6 Staff costs

DKK '000	2025	2024
Salaries incl. remuneration to Board of Directors	15,090	14,553
Pensions	1,466	1,367
Social security	130	97
Total	<u>16,686</u>	<u>16,017</u>
Average number of employees	12	12
Remuneration:		
Board of Directors	3,998	3,750
Executive Board	4,085	3,983
Remuneration to Executive Board received from other group companies	6,178	8,321

Remuneration to the Board of Directors and to the Executive Board is detailed on page 14-15.

Please refer to Statement of Changes in Equity regarding a warrant programme issued by the subsidiary J. Lauritzen A/S to its Board of Directors, Executive Management, and key personnel.

7 Distribution of profit

DKK '000	2025	2024
Transferred to Distribution fund	64,670	54,185
Retained earnings	<u>-36,599</u>	<u>545,855</u>
Total	<u>28,071</u>	<u>600,040</u>

8 Non-current tangible assets

DKK '000	Land and buildings	Machinery, tools and equipment
Costs at 1/1 2025	50,066	2,957
Additions	399	63
Disposals	-	-79
Costs at 31/12 2025	<u>50,466</u>	<u>2,941</u>
Depreciation and impairment losses at 1/1 2025	-10,918	-1,786
Depreciation	-1,028	-192
Disposals	-	79
Depreciation and impairment losses at 31/12 2025	<u>-11,946</u>	<u>-1,899</u>
Carrying amount at 31/12 2025	<u>38,520</u>	<u>1,042</u>

9 Securities

DKK '000	2025	2024
Listed shares	93,729	91,453
Unlisted shares (at fair value)	11,640	10,143
Listed bonds	<u>304,099</u>	<u>292,619</u>
Total	<u>409,469</u>	<u>394,215</u>
Unrealized changes in fair value on shares and bonds recognised as financial income and expenses in the Income Statement.	12,546	25,344

10 Grants payable

DKK '000	2025	2024
Grants payable at 1/1	100,955	91,464
Distributions	66,324	69,404
Reversals	-1,654	-15,219
Paid	<u>-41,242</u>	<u>-44,694</u>
Grants payable at 31/12	<u>124,383</u>	<u>100,955</u>

11 Related parties

Transactions with related parties:

Related party	Basis for relation	Nature of transaction	Amount in DKK '000
Lauritzen Fonden Holding ApS	Subsidiary	Rent of premises (Other external costs)	-1,000
Lauritzen Bulkers A/S	Subsidiary	Service agreement (Other external costs)	-1,412
Platformens Folkekøkken A/S	Subsidiary	Rent of premises (Other operating income)	300
Platformens Folkekøkken A/S	Subsidiary	Service agreement (Other external costs)	-156
Platformens Folkekøkken A/S	Subsidiary	Grant (Approved grants)	-1,308

The Foundation has paid remuneration to the Board of Directors and to the Executive Board (ref. note 6).

Transactions with related undertakings according to the Danish Recommendations on Foundation Governance:

The Foundation has elected not to disclose information on transactions with related undertakings in accordance with 2.2.3 of the Danish Recommendations on Foundation Governance. Please refer to the Foundation Governance Report on our website.

12 Contingent assets, liabilities, and other financial obligations

The Foundation has no contingent assets, liabilities, or other financial obligations, other than rental/lease and service agreements, all of which are insignificant individually and in aggregate.

13 Events after the balance sheet date

No material events have occurred after 31 December 2025 that have consequences for the 2025 annual report.

Main office locations

Lauritzen Fonden

Tranegårdsvej 20
DK-2900 Hellerup
Phone: +45 33 96 84 25
Web: www.lauritzenfonden.com

Lauritzen Fonden Holding ApS

Tranegårdsvej 20
DK-2900 Hellerup
Phone: +45 33 96 84 25
Web: www.lauritzenfonden.com

J. Lauritzen A/S

St. Kongensgade 132, 2. Sal
DK-1264 København
Web: www.j-l.com

Lauritzen Bulkens A/S

Tuborg Havnevej 15
DK-2900 Hellerup
Web: www.lauritzenbulkens.com

DFDS A/S

Marmorvej 18
DK-2100 København Ø
Phone: +45 33 42 33 42
Web: www.dfds.com