Annual report 2024

A moving stop

We set new customer records in the summer of 2024 and saw traffic volumes stabilise while we continued to invest in our zero direct emissions vision and enhance our competitiveness.

Scandlines

Scandlines Infrastructure ApS
Havneholmen 25, 8 - DK-1561 Copenhagen V / CVR No. 38103245

Chairman of the Annual General Meeting on 30 April 2025
Eric Grégoire

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See the report here

Overview

Scandlines at a glance

Scandlines operates two short-distance ferry routes between Germany and Denmark with high frequency and large capacity. Our ports and ferry routes constitute a crucial piece of infrastructure that connects motorways E47 and E55 between Europe and Scandinavia. Our moving stop offers shorter driving times, an opportunity to rest while sailing and a more efficient alternative to the Great Belt Bridge, direct routes between Germany and Sweden as well as airline travel.

Fleet

7 ferries

Our six hybrid ferries are supplemented by a conventional freight ferry, which also acts as a replacement ferry when needed. Our new zero direct emissions freight ferry is due to be commissioned in 2025.

Departures

38 thousand

Our infrastructure and ferries provide a direct connection between Continental Europe and Scandinavia with regular departures throughout the day.

Passengers

6.4 million

Our ferries, infrastructure and staff create value for professionals, leisure travellers and shoppers looking for efficiency, convenience or a good deal on board.

Landings

4 ports

We own the three ports in Puttgarden, Rødby and Gedser and rent the port in Rostock. Our terminals are directly connected to the European motorway network, providing seamless and swift access, loading and exit for business and private passengers.

Cars

1.6 million

Scandlines connects the European motorway network with frequent departures around the clock and an average waiting time of 10 minutes on the Puttgarden-Rødby route.

Lorries

693 thousand

The efficiency and reliability of our moving stop is valued by freight customers who take the opportunity to comply with resting time regulation while sailing.

Puttgarden-Rødby

Four hybrid ferries with a crossing time of only 45 minutes and up to 96 departures per day. The route enables cars to travel from Hamburg to Copenhagen in 4 hours and 15 minutes at competitive prices. One conventional ferry is deployed to meet freight customer demand, while also acting as a replacement ferry, and one new zero direct emissions freight ferry is due to be commissioned in 2025.

Rostock-Gedser

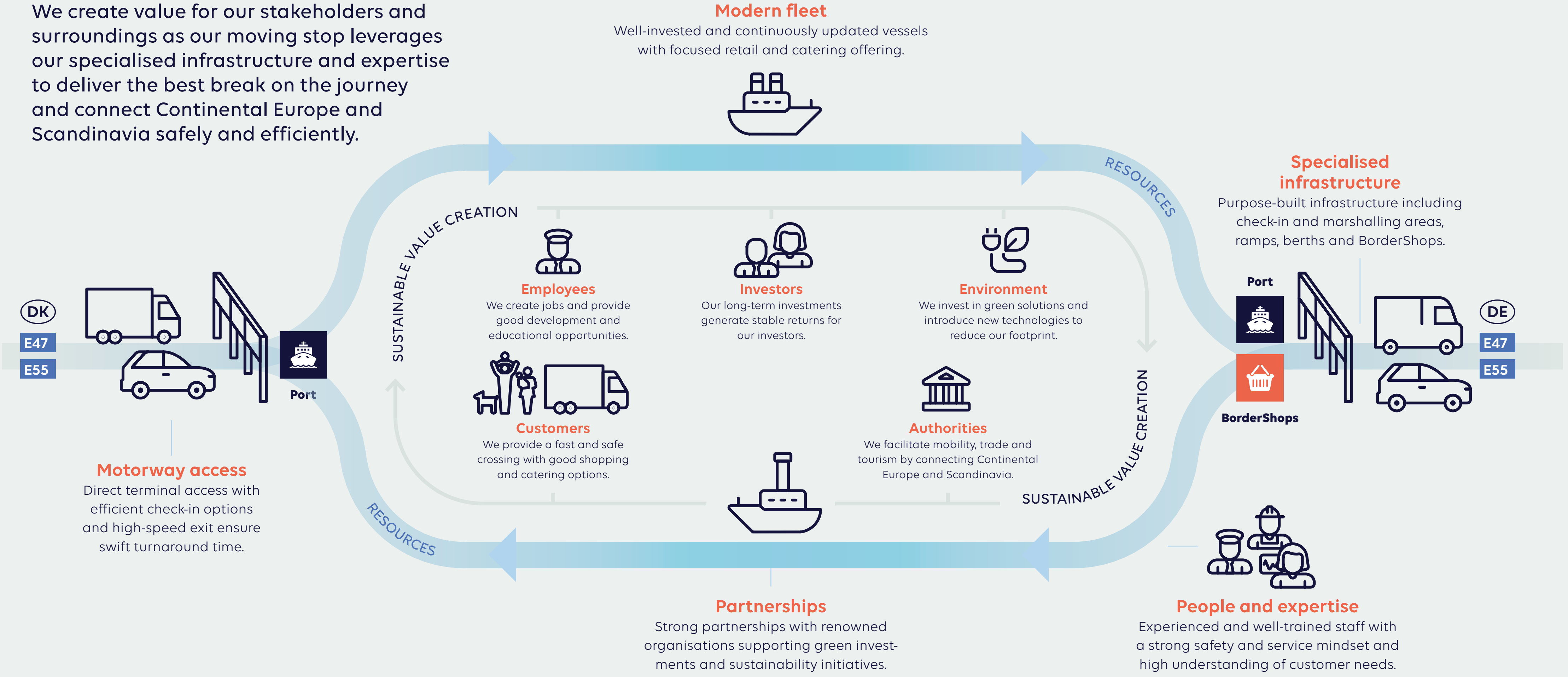
Two hybrid ferries with a maximum crossing time of 2 hours and up to 20 departures per day. The route enables cars to travel from Berlin to Copenhagen in less than 6 hours at competitive prices.

Border shopping

Customers enjoy unparalleled shopping opportunities and online pre-ordering at two BorderShops and one Easymarked located in the ports of Puttgarden and Rostock, respectively.

Our moving stop

We create value for our stakeholders and surroundings as our moving stop leverages our specialised infrastructure and expertise to deliver the best break on the journey and connect Continental Europe and Scandinavia safely and efficiently.



CEO letter

Scandlines sharpened its competitiveness in 2024

We saw traffic volumes stabilise in 2024 after a rebound in recent years and continued to invest in our new zero direct emissions freight ferry and port infrastructure while preparing the conversion of hybrid ferries to plug-in ferries in the near term. Revenue and earnings remained relatively stable in 2024, and we gained market share and took significant steps to improve competitiveness.

We have regained terrain and secured market share in recent years as traffic volumes have recovered in the wake of COVID-19 and related travel restrictions. The rebound was replaced by stabilisation in 2024 as macroeconomic conditions in our key markets were challenging. On this backdrop, we generated steady revenue of EUR 465 million and a slightly improved result before tax of EUR 125 million.

Ferries and ports bustling with activity

We delivered another record summer in our leisure business in 2024 and saw a slight pickup in bus and foot passenger traffic during the year

driven by successful commercial initiatives. These positive developments resulted in steady overall traffic volume performance even though freight traffic was negatively impacted by macroeconomic challenges in Germany and Sweden where a weakening of the SEK led to continued decline in shopping traffic and BorderShop sales.

The commercial initiatives in our leisure business included the launch of a new and dynamic ticketing system to offer lower prices to passengers booking early or travelling on less busy departures. The concept was introduced to improve capacity utilisation and strengthen our position in a highly competitive market, and it was well-received and contributed to ensuring a record 2.7 million passengers on our ferries during the summer months. In addition to the new booking system, we saw a very positive reception of our cooperation with Starbucks for the launch of new Scandlines Coffee shops on the ferries in 2023, and we introduced licence plate scanning in the ports at the end of the year to further add to the convenient customer experience.

While our freight business was impacted by the development in German economy and slightly down in 2024, volumes have stabilised at a high level. The Rostock-Gedser route generated good growth in freight volumes, whereas the Puttgarden-Rødby route saw a moderate decline. The freight market remains a key priority for Scandlines, and we expect to grow the category

2.7

million passengers used our ferries in the summer of 2024

in the years ahead. The planned deployment of our new zero direct emissions freight ferry on the Puttgarden-Rødby route in 2025 will provide additional freight capacity and has entailed replacement of existing ramps in the ferry berths in Puttgarden and Rødby during 2024 to leverage the ferry's ability to transport lorries on both the upper and lower vehicle decks. The new ferry and significant infrastructure upgrades in recent years strengthen our competitiveness in an attractive market.

Continued investment in electrification

We are continuously investing in our fleet to realise our zero direct emissions vision by 2040, and two of our four passenger ferries on the Puttgarden-Rødby route will be converted to plug-in hybrid ferries to contribute to this development.

At least 80 percent of the energy needed for a crossing will be derived from batteries charged in the ports via a high-performance charging system. In 2024, we partnered with Wärtsilä for the hybrid conversion retrofitting of our ferries Schleswig-Holstein and Deutschland. The conversion will start in the second half of 2025 when diesel generators will be removed and replaced by 5 MWh energy storage systems. The new charging stations in the ports will make it possible to charge the ferries in just 12 minutes with 80 percent of the energy required for a crossing.

We were pleased that our efforts were noted and received an innovation award from the German Transport Research Association, DVWG, which recognises pioneering products and projects that have the potential to change the mobility landscape in the long term.

We will continue to invest in innovation and build our business to strengthen our long-term competitiveness. New and upgraded ferries and ports combined with continuously improved offerings to all customer segments position Scandlines well in a competitive market landscape.

For 2025, we expect to see a moderate pickup in traffic volumes and slightly higher revenue and profits.

Eric Grégoire
CEO

I have been impressed by my great colleagues at Scandlines since I joined the team during the busy summer season of 2024. Our people are very aware of our position as the moving stop connecting Continental Europe and Scandinavia, and they display a remarkable sense of responsibility combined with the innovative spirit needed to lead the development of modern ferry operations.

Eric Grégoire, CEO

Snapshot of 2024

Revenue

465 MEUR

Revenue was stable and reflected continued solid traffic volumes following the rebound in passenger and car traffic in recent years.

Return on invested capital

5.7%

The return on invested capital was stable based on solid earnings and a slight decline in invested capital.

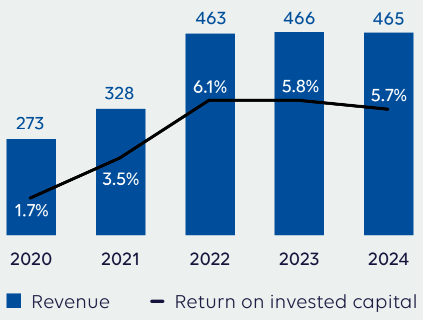
Investment

42 MEUR

We continued to invest significantly in realising the zero direct emissions vision with the completion of our new freight ferry and upgrading of terminal facilities.

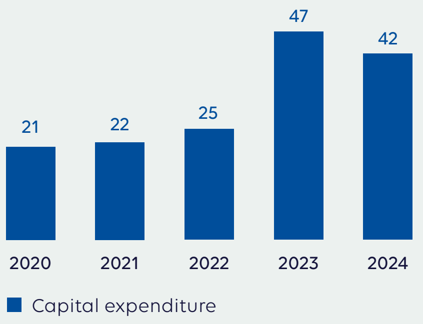
Performance

MEUR



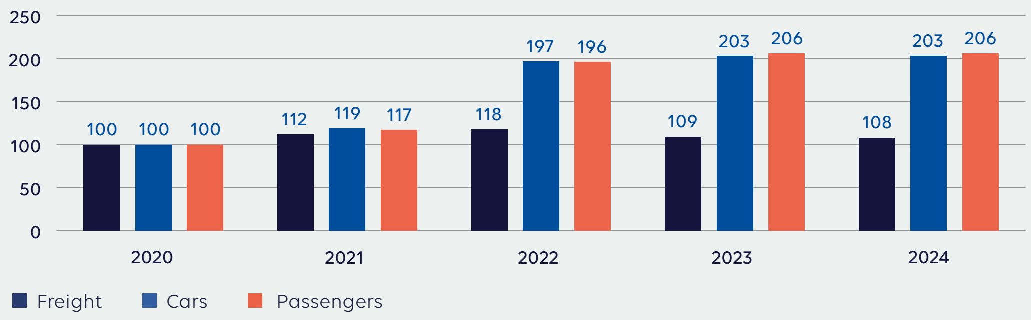
Investment

MEUR



Traffic volumes

INDEX (2020 = 100)



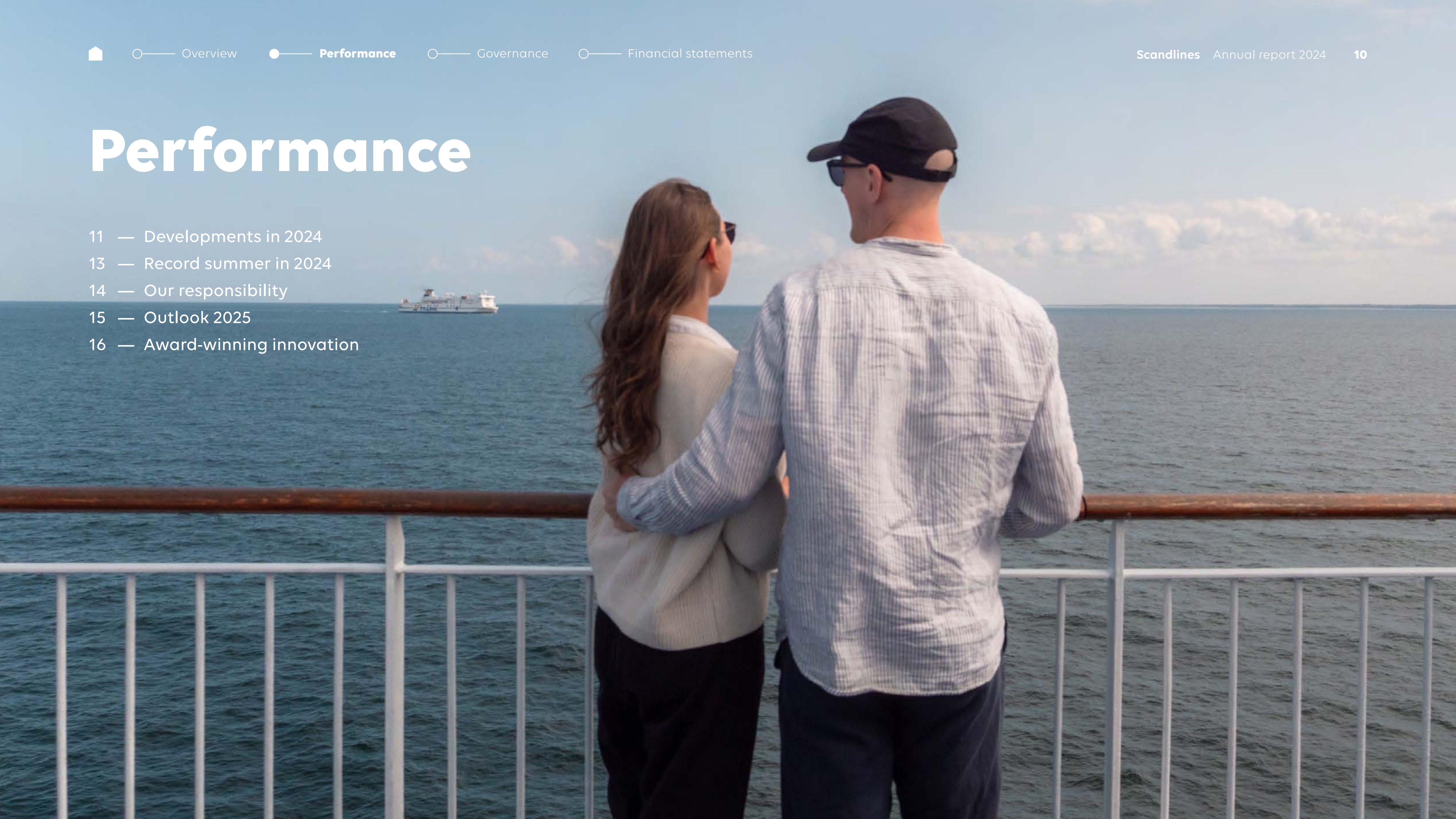
Key figures and financial ratios*

MEUR	2024	2023	2022	2021	2020
Income statement					
Revenue	465	466	463	328	273
Result before interest, tax, depreciation and amortisation (EBITDA)	181	179	185	128	74
Amortisation and depreciation	-33	-34	-35	-42	-41
Result before interest and tax (EBIT)	149	145	150	86	33
Net financials	-23	-23	-25	-23	-24
Result before tax	125	122	125	62	9
Result for the year	117	119	124	61	18
Balance sheet					
Total assets	2,548	2,546	2,570	2,549	2,537
Investments (capital expenditure)	42	47	25	22	21
Equity	1,627	1,576	1,584	1,539	1,520
Interest bearing liabilities	873	914	931	934	968
Invested capital	2,442	2,454	2,429	2,407	2,427
Cash flow statement					
Cash flow from operating activities	175	141	126	107	63
Cash flow from investing activities	-42	-47	-25	-22	-21
Cash flow from financing activities	-110	-145	-80	-80	-13
Free cash flow (FCF)**	156	118	126	108	66
Return on invested capital (ROIC)***	5.7%	5.8%	6.1%	3.5%	1.7%
Average number of employees (FTE)	1,377	1,453	1,391	1,237	1,357

* Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

** Free cash flow is calculated as total net cash generated from operating activities excluding interests paid less net cash used in investing activities

*** ROIC is calculated as result for the year excluding net financials divided by invested capital times one hundred.



Performance

Developments in 2024

Traffic volume stabilised 2024 where Scandlines delivered steady business performance slightly improved financial results while maintaining a high investment level focused on the continued strengthening of fleet and facilities.

Revenue
2024 revenue was EUR 465 million against EUR 466 million in the comparison year. The stable development was driven by steady overall traffic volumes with solid performance in the leisure segment and a moderate decline in the freight business, which has stabilised at a high level.

Moving stop
Revenue from the two Germany-Denmark routes increased to EUR 377 million in 2024 from EUR 369 million in 2023 following a busy summer period.

The development in car traffic volume was stable with a slight increase on the Puttgarden-Rødby route and a minor decrease on the Rostock-Gedser route. The stabilisation in 2024 followed a solid rebound in recent years and was positively impacted by a peak season record and the launch of a new and dynamic ticketing system to offer lower prices to passengers booking early or travelling on less busy departures.

Freight traffic volume declined by 1 percent in 2024, stabilising at a high level. The Rostock-Gedser route delivered good traffic volume growth, whereas the Puttgarden-Rødby route saw a moderate decline.

The total number of passengers was stable in 2024 and across the two routes.

BorderShops
Activity declined in the group's BorderShops in 2024, and revenue was EUR 88 million against EUR 97 million in 2023 as currency developments reduced the incentive for Swedish customers to make use of the group's shopping travel offering.

Earnings
The group lifted earnings slightly and generated profit before interest, tax, depreciation and amortisation (EBITDA) of EUR 181 million against EUR 179 million in 2023 due to strict financial discipline and measures to alleviate and continued inflationary pressure.

Financial income and expenses
For 2024, the group's net financials were stable, comprising an expense of EUR 23 million on par with 2023.

Profit for the year
The group's result before tax increased moderately to EUR 125 million in 2024 against EUR 122 million in 2023, with profit for the year amounting to EUR 117 million in 2024 against EUR 119 million the prior year.

Investments and cash flow
The group's intangible assets and property, plant and equipment increased moderately to EUR 2,432 million at year-end against EUR 2,424 million the previous year.

Cash flow from operating activities increased to an inflow of EUR 175 million compared to an inflow of EUR 141 million in 2023, mainly driven by working capital changes.

The cash outflow to investing activities was EUR 42 million against an outflow of EUR 47 million in 2023 after continued expansion of the group's fleet and upgrading of terminal facilities.

Cash flow to financing activities amounted to an outflow of EUR 110 million against an outflow of EUR 145 million in 2023, which was impacted by additional distribution of dividend.

The group's interest-bearing debt declined to EUR 873 million from EUR 914 million in 2023.

Cash and cash equivalents increased to EUR 58 million at year-end from EUR 36 million.

The return on invested capital (ROIC) was stable at 5.7 percent compared to 5.8 percent for 2023.

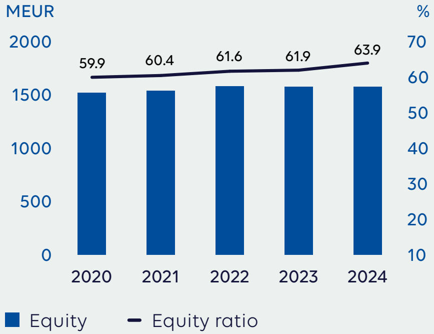
The group's net interest-bearing debt declined to EUR 815 million compared to a net interest-bearing debt of EUR 878 million in 2023.

Assets and equity
Total assets had increased slightly to EUR 2,548 million at 31 December 2024 compared to EUR 2,546 million the previous year.

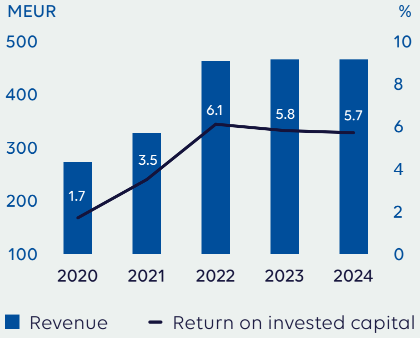
Total equity was EUR 1,627 million against EUR 1,576 million in 2023, corresponding to an equity ratio of 63.9 percent against 61.9 percent for the comparison year.

Events after the balance sheet date
Reference is made to note 27 in the financial statements.

Equity and equity ratio



Revenue and ROIC



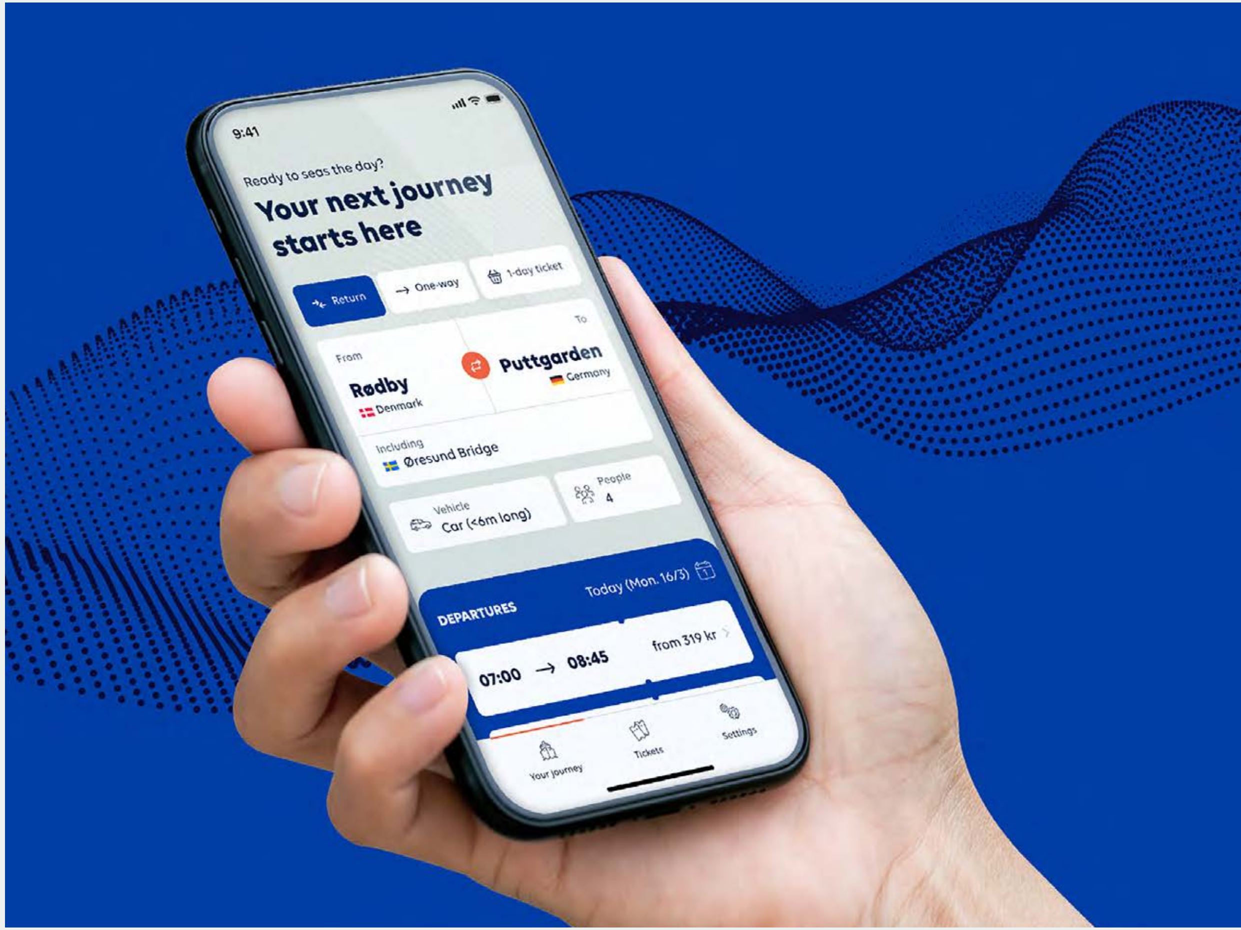
CASE

Record summer in 2024

The summer of 2024 was busy for Scandlines as a large proportion of Northern Europeans started their holidays on board one of our ferries. From June through August, we transported 2.7 million passengers and 728,000 cars between Germany and Denmark.

We maintained stable operations throughout the holiday season and were pleased to see that an increasing number of passengers took advantage of our dynamic ticketing system. The system offers lower prices for passengers who are able to book well in advance or travel on less busy departures. This enables us to utilise the capacity of our ferries more efficiently and strengthen competitiveness.

Competition for customers remains intense, and we launched a new app to make it easier to book tickets. Combined with the installation of licence plate scanners at the ports, this makes check-in even faster and more convenient for our customers. In addition, we offered great flexibility with departures every half hour around the clock on the crossing between Puttgarden and Rødby and every two hours and all night between Rostock and Gedser. These initiatives were very well-received and contributed to ensuring higher activity and improved capacity utilisation outside rush hours during the summer holiday period.



Our responsibility

Scandlines sustainability report 2024

We strive to reduce our environmental footprint and improve our social impact to benefit our customers, employees, suppliers and communities in which Scandlines plays an essential role.

In 2024, we welcomed a total of 6.4 million customers on board our ferries and in our BorderShops, and at the end of 2024, we had 1,579 employees (778 in Denmark and 801 in Germany) and around 1,500 suppliers of which the vast majority are based in Germany and Denmark.

Continued progress to achieve our vision

As outlined in our separate sustainability report, published alongside this annual report, we continued our efforts to achieve our zero direct emissions vision in 2024 through, inter alia, the continued construction of our new zero direct emissions vessel planned for commissioning in 2025, and progressing on the planned conversion of two Puttgarden-Rødby vessels to plug-in-ferries to realise our zero direct emissions target on this route in 2030 and for Scandlines by 2040.

This was supplemented by other important environmental topics, such as biodiversity, pollution, and waste management. Further, we advanced our social and governance agenda. For example by further improving our safety culture, as well as our employee engagement, which led to improved scores in our annual employee engagement survey.

Improving our sustainability reporting

We seek to transparently report on both successes and areas of improvement as a necessary step to improving outcomes. After becoming a signatory to the UN Global Compact and aligning our ESG reporting with the new GRI standard in 2022, we continue to improve our reporting in view of the upcoming EU Corporate Sustainability Reporting Directive (CSRD).

Although we are only required to report in line with the CSRD for the financial year 2027, we have already conducted our first double materiality assessment to further streamline our sustainability initiatives and efforts. This further enhances the transparency of all our sustainability efforts and ensures sufficient time to prepare for the new reporting requirements.

The sustainability report furthermore represents our statutory statement on social responsibility in accordance with sections 99a and 99d of the Danish Financial Statements Act.

The report can be found here: https://www.scandlines.com/about-us/management-and-investors/annual-report-and-sustainability-report/

Outlook 2025

Financial guidance 2025

The macroeconomic environment is expected to remain volatile in 2025 amid geopolitical turbulence and continued uncertainty impacting consumer confidence and potentially entailing a recession and lower freight rates. Still, traffic volumes are currently expected to increase moderately across segments in 2025 with higher growth expected in the freight business. The freight business is expected to see a positive impact from the planned deployment of our new electric ferry on the Puttgarden-Rødby route, which will enable us to gain market share and improve the product mix with a higher share of specialised freight transportation.

The planned delivery and commissioning of the new ferry and continued automation efforts across the business are expected to entail significantly higher investments in 2025 than previous years.

Strict cost control, automation efforts and continued efficiency actions remain crucial to mitigate the general volatility in the economy and the effects of inflation and interest rates volatility, which continue to impact 2025. Scandlines' exposure to changes in fuel prices is mitigated by bunker surcharges and hedging.

We expect a positive full-year effect from the commercial initiatives introduced in our leisure business during 2024, including the dynamic ticketing system, which offers greater value for money for customers across segments booking early or travelling on less busy departures. We also expect efficiency gains from increasing use of automated check-in procedures based on licence plate scanning as well as smooth lane allocation for lorries through the use of advanced camera technology.

Based on the current outlook, management expects revenue and profits to increase moderately in 2025.

Mid-term perspectives

Scandlines will continue to focus on maintaining and strengthening the competitiveness of the moving stop operations as well as the port facilities and land-based BorderShops in Puttgarden and Rostock.

Efficiency enhancements, including automation, will remain a key component of ensuring competitiveness against the Great Belt Bridge, direct routes between Germany and Sweden as well as airline travel, and we will continue our efforts to increase capacity utilisation on the moving stop through targeted commercial initiatives.

We expect continued progress in leisure traffic, and freight traffic is expected to resume growth again in 2025.

The planned deployment of our new zero direct emission freight ferry on the Puttgarden-Rødby route underlines our commitment to the zero direct emissions vision.

We want to maintain our industry leadership with a clear vision for the sector's green future, and we are basing our efforts on our own hands-on experience from pioneering hybrid ferries and establishing the largest hybrid ferry fleet in operation as well as general technological progress allowing us to reduce our CO_2 footprint further.

We will maintain our focus on strengthening competitiveness in the years ahead and ensuring continued fair competition after the planned opening of the Fehmarn Belt fixed link.

CASE • CASE • CASE • CASE •

Award-winning innovation

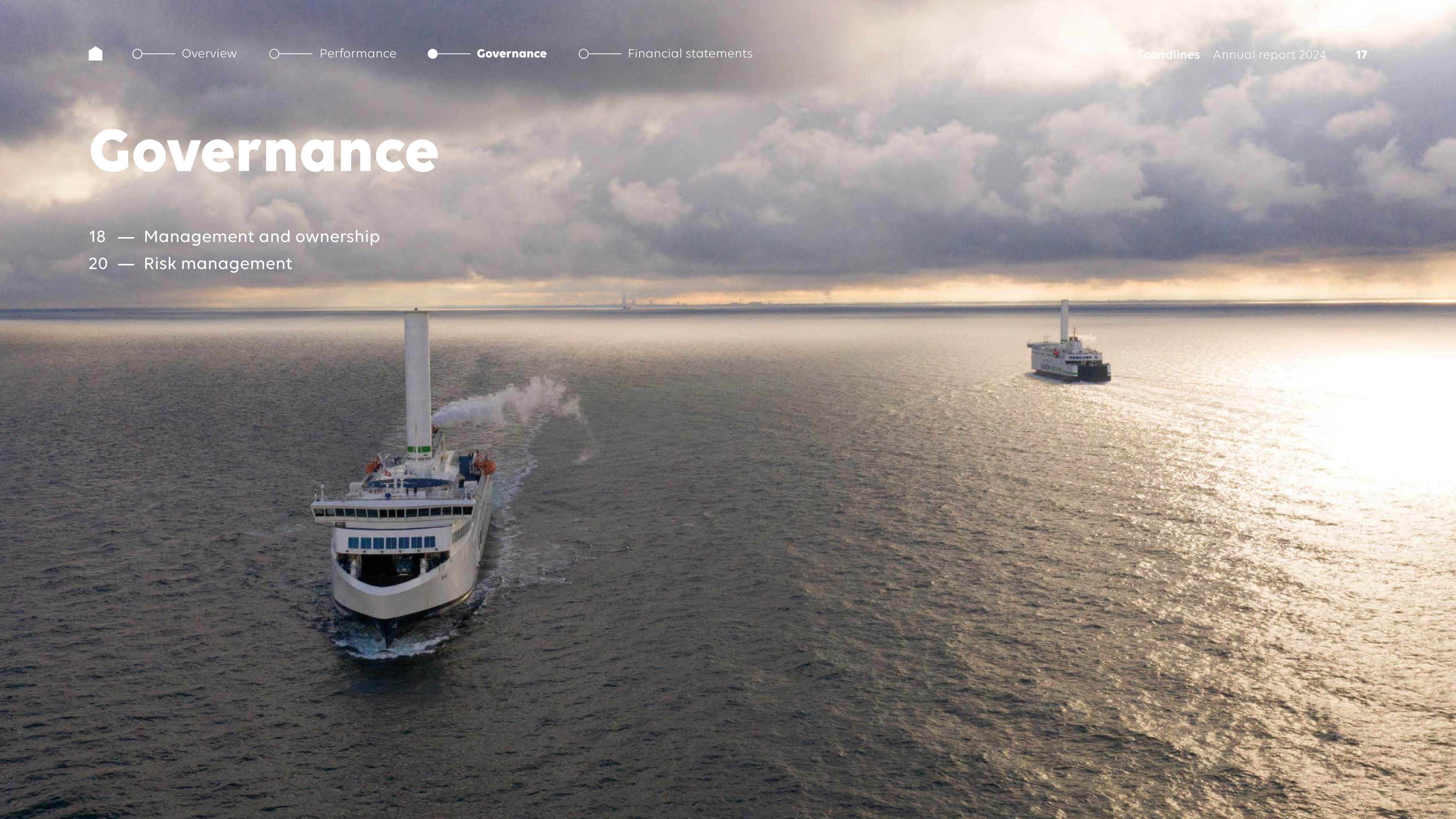
The construction of our new zero direct emissions freight ferry continued at Cemre Shipyard in Turkey and entered its final phase in the second half of 2024 before planned commissioning in 2025.

During the summer, the vessel entered the floating dock for fitting of a forward thruster as well as cleaning and painting works after having been launched in late 2023.

The ferry is expected to take the long journey from Turkey to Rødbyhavn in Denmark during 2025 for its naming ceremony and subsequent commissioning.

The ferry carries the world's largest lithium-ion battery bank and is intended to serve our customers on the Puttgarden-Rødby route with the capacity to transport 66 freight units and 140 passengers across the Fehmarn Belt in 70 minutes with zero direct emissions and in 45 minutes as a hybrid ferry. Once the battery charger in Puttgarden is commissioned the zero direct emission crossing will be reduced to 45 minutes.

In November 2024, the ferry was named Short-Sea Ferry of the Year at the Ferry Shipping Summit Award, which supports ferry companies and ports that lead the way with ideas and possible solutions promoting sustainable development across strategic, operational and tactical levels.



Governance

Management and ownership

Scandlines is led by experienced executive and non-executive management with extensive expertise from international infrastructure, shipping, transportation and fast moving consumer goods companies.

Scandlines is owned by a consortium of long-term infrastructure investors and subject to German and Danish law. The group's corporate governance is based on German and Danish legislation, regulations and recommendations as well as the company's articles of association.

Management

Scandlines has a two-tiered governance structure comprised of a Supervisory Board and Executive Management, which is responsible for the overall strategy as well as the daily operations.

In June 2024, Birgit Nørgaard was appointed chair of the Supervisory Board, succeeding Vagn Sørensen. Birgit Nørgaard has extensive experience as a non-executive director in companies within logistics, engineering, contracting, infrastructure, manufacturing and energy.

Eric Grégoire took office as CEO in July 2024 after Carsten Nørland had decided to pursue a career outside the group, and Michael Guldmann Petersen returned to his position as COO after serving as interim CEO. Mikael Koch Jensen joined as CFO in May 2024 and succeeded Jesper Mikkelsen Heilbuth.

None of the major shareholders are directly represented in Executive Management but are represented through the Supervisory Board and on a separate Investor Committee, which provides input in respect of the overall direction and management of the Scandlines group.

In addition, the Supervisory Board has established an Audit and Risk Committee, which oversees the group's risk management, preparation of financial statements and internal controls. Furthermore, the Audit and Risk Committee monitors and communicates with the auditor appointed

Executive Management

Eric Grégoire
CEO

Eric Grégoire joined Scandlines as CEO in July 2024 from a position as CEO of Goodpack Pte Ltd. in Singapore.

He is an experienced business leader with a track record in business process improvements from several international companies such as General Electric and DuPont.

Mikael Koch Jensen
CFO

Mikael Koch Jensen joined Scandlines' Executive Management team in May 2024 as Chief Financial Officer (CFO).

He has more than 25 years of experience in financial management and broad knowledge from a number of Danish and international consumer and retail companies.

Michael Guldmann Petersen
COO

Michael Guldmann Petersen has been Chief Operations Officer (COO) since 2018. Joined Scandlines as SVP Route Management & Operations in 2017, was appointed COO in 2018 and joined Executive Management in 2021, acting as interim CEO during 2024.

He has extensive management experience and international maritime experience.

by the shareholders. The Audit and Risk Committee reports regularly to the Supervisory Board.

Scandlines has also established a Safety and Sustainability Committee, which oversees the group's strategy, governance, risk management and processes with regards to Health & Safety and Sustainability. Further, the Safety and Sustainability Committee monitors appropriate reporting of these matters, including the preparation of the sustainability report.

The Supervisory Board has also established a Remuneration Committee to lead the process for Executive Management members' remuneration, and to make recommendations to the shareholders to ensure a formal and transparent procedure.

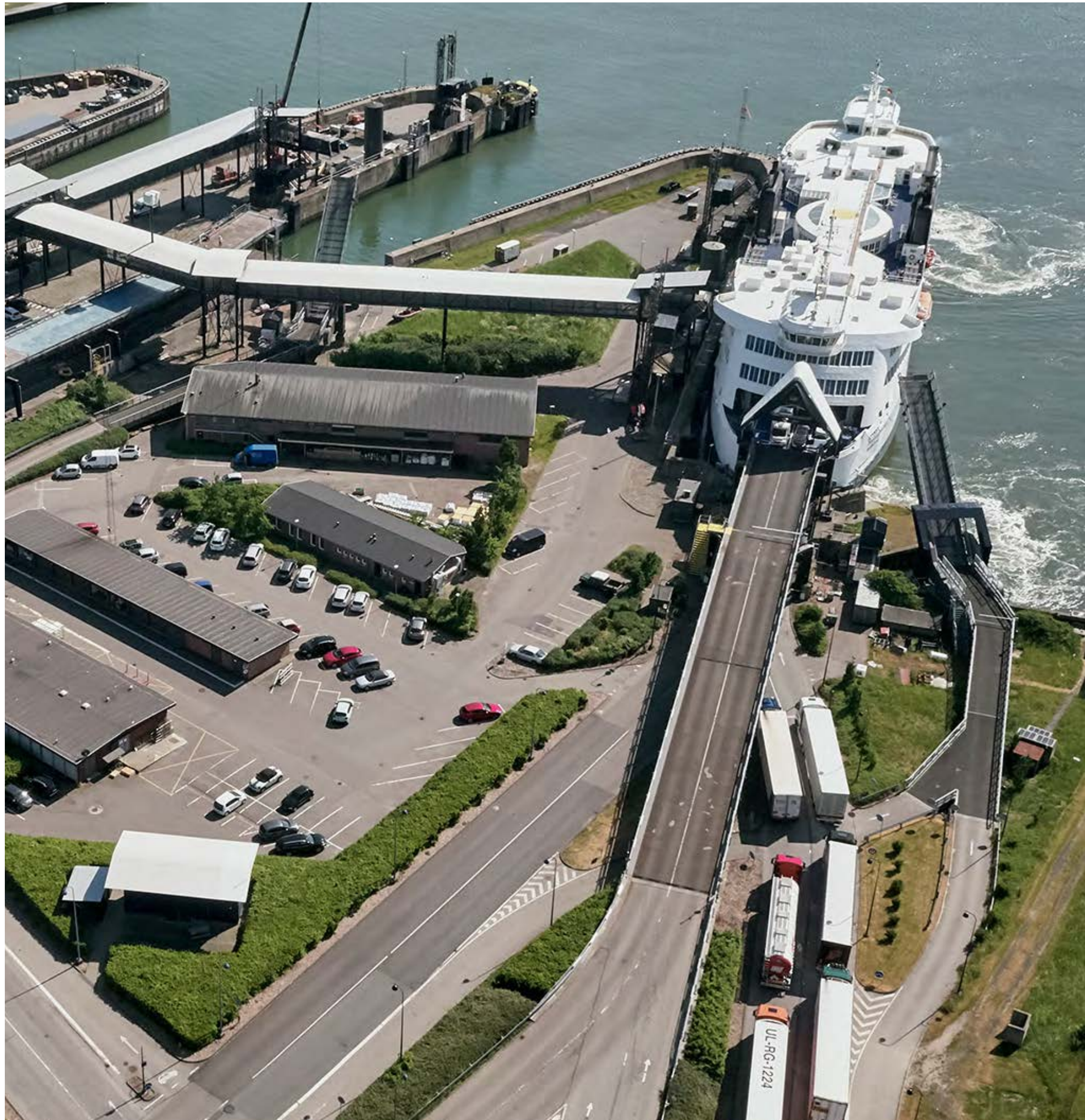
Ownership

Scandlines Infrastructure ApS is indirectly owned by a consortium of infrastructure investors including Igneo Infrastructure Partners (50.1 percent), Federated Hermes (14.9 percent) and 3i Group plc (35.0 percent).

The operational and administrative activities of the group are managed by Scandlines Danmark ApS and Scandlines Deutschland GmbH as well as their respective subsidiaries.

Risk management

Scandlines operates in an environment that presents a range of external risks as well as business-specific risks.



Executive Management maintains the overall responsibility for the group's risk management and internal control framework with oversight and annual reviews conducted by the Audit and Risk Committee, the Safety and Sustainability Committee and the Supervisory Board to ensure alignment with the group's strategic objectives.

Risk identification, evaluation and mitigation are guided by Scandlines' Enterprise Risk Management framework, which ensures a systematic and focused approach to identifying, assessing, and managing risks. This framework enables key risk areas to be effectively reported to senior management and governance bodies, supporting informed decision-making.

In 2024, Scandlines implemented a comprehensive revamp of its insurance policies to better align with the evolving risk landscape, enhancing coverage for operational, environmental, and security risks. While they provide protection for the group's operations, there is no guarantee that such insurance policies will be sufficient to cover all potential risks or claims.

The focus on ESG intensified in preparation for the new regulatory requirements in 2025. To address these, Scandlines established a dedicated ESG team, and climate-related risks are addressed in Scandlines' Sustainability Report 2024, which is in line with the recommendations of the TCFD.

These advancements underscore Scandlines' commitment to proactively addressing emerging risks, maintaining operational resilience, and embedding sustainability at the heart of its operations.

External risks

Economic and political climate

Business might be affected by events impacting the historically stable and predictable economic and political environment in which we operate.

Overall demand for motorway-based transport of freight and passengers is impacted by the general state of the economy, which is affected by a range of variables, including growth and employment rates, inflation, currency exchange rates (primarily SEK and USD), trade conflicts and the right to move freely across borders. Decreasing demand can lead to overcapacity in general and lower operational efficiency on completed departures.

Potential material changes in the wider geographical and geopolitical arena, including increasing tension among EU member states and weakening cohesion in the EU or military conflict impacting the EU, could have a material impact on our business through reduced trade and travel between Continental Europe and Scandinavia or increased cost of doing business (e.g. inflation, volatility in energy costs, sanction checks, lack of availability of goods). Other political risks include material changes in tonnage taxation schemes in Germany and Denmark and material changes to the VAT differentials or product and country-specific taxation in the region, among other things.

Unforeseen events, such as pandemics or military conflicts impacting the European markets, and government responses may materially affect the general economic, political and social climate. Such events may thus impact our business on multiple levels, entailing a reduction in travel between Continental Europe and Scandinavia, increased demands on safety measures, impacts on the workforce for us and our business partners, etc.

Mitigation

Scandlines monitors economic and political developments closely to secure costs are adapted to revenue and may remedy unfavourable changes in demand and potential overcapacity by reducing frequency of departures, reallocating capacity between traffic categories, or by temporarily de-commissioning a ferry from a route.

Efforts to mitigate such effects are balanced against our commitment to act as a good corporate citizen and sustain operations to keep vital supply lines open during crises.

Competitive environment

Our ferry operations on the Puttgarden-Rødby and Rostock-Gedser routes navigate a competitive landscape marked by alternatives such as the Great Belt Bridge, direct ferry routes between Germany/Poland and Sweden, and various regional air travel options, which may become more attractive due to good macroeconomic conditions or excess capacity from low-cost carriers. Fluctuations in air freight and fuel prices significantly influence both our business and private customer segments. As the fastest maritime link between the European Continent and Scandinavia, we continuously strive to maintain competitive pricing in response to our customers' price sensitivity.

Transitioning towards a low-carbon economy and evolving expectations from both business and leisure travelers necessitates strategic adaptations to safeguard our reputation. The ongoing construction of the Fehmarn Belt fixed link introduces a shift in regional transportation dynamics. This development introduces a layer of uncertainty regarding the project's timeline and financing, which could extend over several years. Such uncertainties carry potential risks of materially impacting our operational reliability and competitiveness throughout the duration of the construction.

Mitigation

Scandlines continues to enhance service offerings and operational efficiencies to maintain competitiveness against established rivals and new infrastructure developments such as the Fehmarn Belt fixed link. A key focus is advancing our zero direct emissions vision and transforming our fleet to accelerate sustainability efforts.

As the Fehmarn Belt fixed link progresses, we engage in public discussions to ensure fair competition, particularly regarding state aid and port access in Puttgarden.

In 2024, the European Court of Justice rejected appeals against the European Commission's approval of state guarantees for the fixed link. However, the Court reaffirmed that its financing remains subject to European state aid law, reinforcing our position that competition must adhere to clear regulatory principles.

Future strategic initiatives

Scandlines will continue innovating in service offerings and sustainable practices, ensuring long-term competitiveness in a changing industry landscape.

External risks

Rules and regulations

Our operations are subject to complex national and international rules and regulations governing the transport and shipping sector in the Baltic Sea region including international conventions adopted by the International Maritime Organisation (IMO). Applicable rules and regulations concern, among other things, environmental and safety issues.

Scandlines is furthermore subject to regulations governing product and food safety, data protection, anti-bribery and corruption, competition law as well as anti-money laundering, among other things. Changes to applicable rules and regulations, including the introduction of temporary restrictions on travel and the freedom to assemble, and failure to comply with these may have a detrimental effect on Scandlines' business.

Mitigation

We continuously monitor the regulatory environment and take any required mitigating actions to ensure compliance with, among other things, relevant environmental protection regulations, safety and manning requirements, specific regulations concerning working conditions for seafarers and temporary restrictions on travel and the freedom to assemble.

Financial markets

Scandlines is exposed to a range of financial market risks related mainly to interest rates and foreign exchange rates. See notes 14 and 21 for details on exposures and sensitivities.

The group's interest-bearing debt carries a fixed interest rate.

Significant movements in foreign exchange rates may have a negative effect on the group's financial condition and operational results.

Mitigation

To mitigate the potential impact of interest rate fluctuations, 100% of Scandlines' debt is based on fixed interest rates.

The group's functional currency is EUR as the majority of transactions are denominated in either EUR or DKK. As a consequence of Denmark's fixed-rate policy vis-à-vis the EUR, the group's foreign exchange exposure is considered to be limited and mainly relates to cash flow denominated in SEK and USD.

Climate change

Our operations are subject to physical and transition climate risks (see TCFD overview in Scandlines' sustainability report). Increasingly extreme weather conditions would negatively impact our operations and potentially lead to disturbances in our large global vendor base. We did not observe an increase in cancelled crossings during storms in 2024.

In addition, climate change might lead to changed customer behaviours, reduced bunker availability and higher prices as well as increasing taxation and costs. Implementation of new technologies to reduce our environmental footprint may further lead to operational issues.

Mitigation

We continue to invest significantly in reducing the environmental footprint of our ferry operation by, for example, investing in zero direct emission ferries, implementing hybrid solutions and installing state-of-the-art thrusters and rotor sails, ensuring an industry-leading position and compliance with applicable environmental regulations in the region.

We continue to monitor closely the effects of climate change and assess the need for mitigating investments or actions and we will continue to do so. For extreme weather events, we have strong safety and response procedures in place. Before implementing new technologies, thorough planning and testing is conducted.

Commercial risks

Operations

Scandlines' main operational risks are associated with its owned ferries and ports in Puttgarden, Rødby, and Gedser.

Service disruptions can occur due to technical problems, accidents, adverse weather conditions, and cyber or terrorist attacks.

Additionally, disruptions in the supply chain could affect our operational capabilities and impact the overall efficiency of our services.

Mitigation

To prevent service disruptions, Scandlines has implemented back-up operational setups. M/V Kronprins Frederik serves both as a freight ferry on the Puttgarden-Rødby route and a replacement ferry on the Rostock-Gedser route.

A systematic and comprehensive maintenance program for all ferries, including regular dockings, ensures sustainable disposal and responsible recycling.

Enhanced monitoring and initiatives are in place to mitigate the risk of cyber and terrorist attacks.

Environment and safety

Operations are subject to stringent environmental protection with recent legislative tightening in 2024 focussing on stricter penalties for environmental damages.

Incidents during operations or decommissioning could impose strict liabilities, including fines, criminal charges, and remediation costs for natural resource damages, such as oil spills and hazardous substance releases.

Work accidents or pandemic events, like COVID-19, pose significant health risks to employees, customers, and related parties.

The construction of the Fehmarn Belt fixed link also increases traffic and the risk of damage to port infrastructure.

Mitigation

Scandlines actively reduces the risk of work accidents and environmental incidents through regular evaluations, training, and safe transportation practices for hazardous goods on the Puttgarden-Rødby route.

Continuous improvements in operational procedures are supported by collaboration with the Danish navy and participation in maritime safety committees.

Measures are taken to adapt to new regulations and manage health and safety risks proactively, with dedicated committees assessing ongoing situations and regulatory changes.

Customers and credit

Our business may be impacted by the loss of significant freight and bus customers as well as any substantial decline in demand from these or their inability to honour financial obligations towards Scandlines.

Scandlines' credit risks are limited and primarily related to trade receivables from freight and bus customers.

Mitigation

Scandlines maintains a well-diversified customer portfolio with the top ten customers accounting for less than 15 percent of total revenue. The customer portfolio consists of several large professional customers, smaller customers in the professional segment and private passengers.

We have implemented a credit policy and structured dunning procedures as well as various early warning systems to systematically reduce bad debts, which have historically been very limited.

Commercial risks

Maintenance and investments

We own and operate modern and purpose-built infrastructure assets including check-in areas, marshalling areas, ramps, berths and ferries. Lack of appropriate maintenance and investments might have a detrimental effect on the infrastructure. The significant investment in a new zero direct emissions freight ferry planned for commissioning on the Puttgarden-Rødby route in 2025 and related infrastructure could be subject to delay in delivery and entailing a material negative impact on Scandlines' operations and financial performance.

Mitigation

We utilise our assets with a strong focus on cost optimisation measures to remain competitive and follow a constant schedule of maintenance and improvement of all assets to ensure compliance with mandatory and safety maintenance requirements.

We ensure proper project management and close monitoring of the building of the new zero direct emission freight ferry.

Fuel and energy price and availability

Our business is dependent on fuel availability and exposed to fuel price fluctuations arising from events beyond our control, including geopolitical developments, supply and demand for oil and gas, actions by OPEC and other oil and gas producers, among other things.

A lack of sufficient renewable electricity required for operating a fully electric ferry might impact the stability of the infrastructure and its availability.

Mitigation

Our fuel price exposure is commercially hedged through bunker adjustment factor ('BAF') clauses in freight customer contracts or fixed price and additional financial hedging contracts as well as bunker surcharges for cars.

Our fuel is sourced from refineries close to our routes, and we enter supply contracts on fuel volumes needed.

The electric ferry is equipped with a dual system and can be operated on traditional fuel, if required.

IT

Like other companies, Scandlines is exposed to cyber risks. Our operations are exposed to disruption of Scandlines' IT systems, including operating, booking and ticketing systems, systems handling agreements with customers and third parties and the ERP system. Furthermore, any potential information security breach including misuse of artificial intelligence resulting in loss or exposure of freight customer or passenger data may result in severe reputational, legal and financial consequences.

Mitigation

We continuously work to reduce risks of IT system disruption, information security breaches and cyber attacks by means of constant monitoring, penetration testing of systems, implementation and continuous enhancements of various defence tools, use of back-up systems and adoption of procedures to restore system functionality as well as internal controls and adherence to rules and regulations governing information security. Furthermore, we are regularly running awareness campaigns to increase employees' security awareness.

Qualified employees and management

The ability to recruit and retain qualified employees and management is critical to our success in the long term and may be affected by circumstances beyond our control, including German, Danish and international employment law, which is subject to change on a continuous basis, changes in the demand for skilled labour as well as demographic developments entailing a reduction of the available workforce. We recognise the risk of mental health problems in view of current global developments.

Mitigation

We monitor relevant regulatory, workforce and demographic developments and make targeted efforts to attract and retain qualified personnel by offering competitive compensation and ensuring continued development and education of employees, thus securing employee retention and reducing the risk of strikes. We engage with our employees and provide diverse initiatives (e.g. mental health first aiders) to counter possible mental health issues.

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Income statement

MEUR	Notes	2024	2023
Revenue	3	465.4	465.9
Other operating income		3.4	5.5
Total income		**468.8**	**471.4**
Operating costs for vessels		-53.0	-53.4
Cost of goods sold		-94.9	-99.1
Staff costs	4	-92.8	-89.0
Other external expenses		-47.0	-50.7
Total costs		**-287.7**	**-292.2**
Result before amortisation and depreciation (EBITDA)		**181.2**	**179.1**
Amortisation and depreciation	5	-32.6	-33.9
Result from operations		**148.6**	**145.3**
Financial income	6	2.6	2.3
Financial expenses	7	-25.7	-25.5
Result before tax		**125.5**	**122.1**
Tax for the year	8	-8.7	-3.2
Result for the year		**116.8**	**118.9**

Statement of comprehensive income

MEUR	Notes	2024	2023
Result for the year		**116.8**	**118.9**
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Foreign exchange adjustments, foreign enterprises		0.0	0.1
Other comprehensive income		**0.0**	**0.1**
Total comprehensive income		**116.8**	**119.0**
Total comprehensive income for the year is attributable to:			
Owners of Scandlines Infrastructure ApS		116.8	119.0

Balance sheet

MEUR	Notes	31.12.24	31.12.23
Assets			
Goodwill		1,905.1	1,905.1
Software		18.3	22.7
Other intangible assets		2.5	2.7
Non-current intangible assets	9	**1,925.9**	**1,930.5**
Land and buildings		141.6	149.7
Vessels		272.9	283.6
Other fixtures and fittings, tools and equipment		4.6	4.4
Right-of-use assets		6.2	3.8
Assets under construction		80.6	51.0
Non-current tangible assets	10	**506.1**	**492.4**
Deferred tax	13	0.2	0.7
Other non-current assets		**0.2**	**0.7**
Total non-current assets		**2,432.2**	**2,423.6**
Inventories	11	21.2	22.1
Receivables	12	33.3	44.8
Corporate tax	17	0.0	17.5
Prepayments		2.8	2.5
Cash		58.3	35.5
Current assets		**115.6**	**122.4**
Total current assets		**115.6**	**122.4**
Assets		**2,547.8**	**2,546.0**

MEUR	Notes	31.12.24	31.12.23
Equity and liabilities			
Share capital		0.0	0.0
Reserves		0.0	0.0
Retained earnings		1,627.4	1,575.6
Total equity		**1,627.4**	**1,575.6**
Interest-bearing liabilities	14	811.4	880.2
Deferred tax	13	1.3	1.5
Pension and anniversary liabilities	15	0.5	0.6
Other liabilities	18	2.0	2.0
Total non-current liabilities		**815.2**	**884.3**
Interest-bearing liabilities	14	61.2	33.4
Pension and anniversary liabilities	15	0.5	0.5
Corporate tax	17	8.6	1.9
Trade payables		15.1	30.1
Other provisions	16	9.3	10.3
Other liabilities	18	8.1	7.6
Deferred income	19	2.4	2.3
Total current liabilities		**105.2**	**86.1**
Total liabilities		**920.4**	**970.4**
Equity and liabilities		**2,547.8**	**2,546.0**

Cash flow statement

MEUR	Notes	2024	2023
Result before amortisation and depreciation (EBITDA), continuing		181.2	179.1
Adjustments for non-cash operating items, etc.	22	2.9	-0.1
Working capital changes	23	-2.3	-11.5
Income from sale of assets		0.0	0.0
Cash flows from operating activities, gross		**181.8**	**167.5**
Interest paid		-23.1	-23.2
Taxes paid		15.8	-3.3
Cash flows from operating activities, net		**174.5**	**141.0**
Investments in intangible assets, net	9	-0.3	-0.6
Investments in land and buildings, net	10	0.0	0.0
Investments in vessels	10	-0.1	-4.3
Investments in other fixtures and fittings, tools and equipment, net	10	0.0	-0.2
Investments in right of use assets, net	10	-4.3	-1.9
Investments in assets under construction, net	10	-37.2	-39.7
Cash flows to/from investing activities		**-42.0**	**-46.7**
Payment of dividends		-65.0	-127.0
Repayment, bank loan	14	-44.8	-118.1
New bank loan	14	0.0	100.0
Cash flows to/from financing activities		**-109.8**	**-145.1**
Cash flows for the year		22.8	-50.8
Cash at 1 January		35.5	86.2
Currency exchange adjustment		0.0	0.1
Cash at 31 December		**58.3**	**35.5**

Statement of changes in equity

MEUR	Share capital	Exchange rate adjustments	Fair value adjustment of hedging instruments	Retained earnings	Total
Equity at 1 January 2024	0.0	0.0	0.0	1,575.6	1,575.6
Comprehensive income/loss for the year					
Result for the year				116.8	116.8
Other comprehensive					0.0
Total comprehensive income/loss	**0.0**	**0.0**	**0.0**	**116.8**	**116.8**
Transactions with the owners					
Payment of dividend and extra ordinary dividend				-65.0	-65.0
	0.0	**0.0**	**0.0**	**-65.0**	**-65.0**
Equity at 31 December 2024	**0.0**	**0.0**	**0.0**	**1,627.4**	**1,627.4**

Share capital
Share capital is nominal EUR 40 thousand at EUR 0.01 each split into EUR 39.8 thousand of A Ordinary Shares and EUR 0.2 thousand of B Ordinary Shares. All B shares are non-voting shares. All shares are fully paid.

Reserves
Hedging reserve:
The hedging reserve includes the accumulated net change in the fair value of hedging interest rate, which qualifies for hedging of future cash flows.

Dividend
In 2024, total dividends of MEUR 65 were paid to the shareholders.

MEUR	Share capital	Exchange rate adjustments	Fair value adjustment of hedging instruments	Retained earnings	Total
Equity at 1 January 2023	0.0	1.1	0.0	1,582.5	1,583.6
Comprehensive income/loss for the year					
Result for the year				118.9	118.9
Other comprehensive		-1.1		1.2	0.1
Total comprehensive income/loss	**0.0**	**-1.1**	**0.0**	**120.1**	**119.0**
Transactions with the owners					
Payment of dividend and extra ordinary dividend	0.0	0.0	0.0	-127.0	-127.0
	0.0	**0.0**	**0.0**	**-127.0**	**-127.0**
Equity at 31 December 2023	**0.0**	**0.0**	**0.0**	**1,575.6**	**1,575.6**

Share capital
Share capital is nominal EUR 40 thousand at EUR 0.01 each split into EUR 39.8 thousand of A Ordinary Shares and EUR 0.2 thousand of B Ordinary Shares. All B shares are non-voting shares. All shares are fully paid.

Reserves
Hedging reserve:
The hedging reserve includes the accumulated net change in the fair value of hedging interest rate, which qualifies for hedging of future cash flows.

Dividend
In 2023, total dividends of MEUR 127 were paid to the shareholders.

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Notes to the Consolidated financial statements

1. Significant accounting estimates

As part of the preparation of the consolidated financial statements, Management makes a number of accounting estimates and judgements as well as assumptions as a basis for recognising and measuring the group's assets, liabilities, income and expenses. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The group's accounting policies are described in detail in note 28 to the consolidated financial statements to which we refer. Management considers the following accounting estimates and judgements to be significant in the preparation of the annual report.

Impairment test of goodwill
Goodwill is tested for impairment at least once a year and in the event of any indication of impairment. Impairment tests are based on the expected future free cash flow from the relevant cash-generating unit. For a more detailed description of the impairment testing of goodwill, please refer to note 9 to the consolidated financial statements.

2. Adoption of new and amended standards

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current liabilities with covenants Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

A number of new standards and amendments are effective for annual periods beginning after 1 January 2024 though not mandatory for annual reporting periods ending on 31 December 2024. Earlier application is permitted; however, the new or amended standards have not been early adopted by the Company.

The amended standards are as follows:

- Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- IFRS 18 Presentation and Disclosure in Financial Statements

The Company expects to adopt the new standards, improvements, amendments and interpretations when they become mandatory. Possible impacts are being evaluated and will be completed by the date the standard becomes effective. None of the amended standards or new accounting pronouncements are expected to significantly impact the accounting policies and/or on the Financial Statements.

Notes to the Consolidated financial statements

3. Revenue

MEUR	2024	2023
Moving stop, including onboard retail & catering	376.7	368.7
BorderShops	88.7	97.2
	465.4	**465.9**

4. Staff costs

MEUR	2024	2023
Salaries and wages	-77.9	-72.8
Pension contributions	-5.7	-5.0
Other social security costs	-6.1	-7.7
Other employee costs	-3.0	-3.5
	-92.8	**-89.0**
Average number of employees	1,377	1,453
Remuneration to key management personnel (Executive Management):		
Salaries and fees	1.7	1.4
Bonus	2.1	1.5
Severance costs	0.0	0.5
Pension	0.2	0.2
	4.0	**3.6**

The Management is entitled to bonus dependent on specific performance measures. Severance costs to former CEO amounts to EUR 0.0 million (2023: EUR 0.5 million).

Remuneration to Supervisory Board amounts to EUR 0.3 million (2023: EUR 0.2 million) relating to salaries and fees.

5. Amortisation and depreciation

MEUR	2024	2023
Amortisation, intangible assets	-4.9	-5.9
Depreciation, vessels	-15.9	-16.8
Depreciation, land and buildings	-8.6	-8.7
Leasing of property, plant and equipment	-1.6	-1.4
Depreciation, other property, plant and equipment	-1.6	-1.1
	-32.6	**-33.9**

6. Financial income

MEUR	2024	2023
Interest on cash etc.	2.6	2.3
	2.6	**2.3**

7. Financial expenses

MEUR	2024	2023
Interest to credit institutions etc.	-25.5	-25.3
Other financial expenses	-0.2	-0.2
	-25.7	**-25.5**

Interest to credit institutions etc. includes interests on finance lease commitments of EUR 0.2 million (2023: EUR 0.2 million).

Notes to the Consolidated financial statements

8. Tax for the year

MEUR	2024	2023
Current tax	-2.0	-1.9
Changes in deferred tax	-0.3	-2.3
Adjustment previous year	-6.4	1.0
	-8.7	**-3.2**
Tax for year can be specified as follows:		
Result before tax	125.5	122.1
Of this, subject to tonnage taxation	-154.0	-132.8
	-28.5	**-10.7**
Tax calculated as 22% of result before tax	-6.3	-2.3
Calculated tax in foreign companies adjusted to 22%	0.0	1.5
Non-deductable interest	6.2	4.0
Taxable losses not recognized	0.0	-0.4
Non-deductable expenses	2.4	1.5
Adjustment previous year	6.4	-1.0
	8.7	**3.2**
Effective tax rate	6.90%	2.60%

The shipping activities of Danish and German group enterprises are subject to tonnage tax schemes, with taxable income from the transport of passengers and goods being calculated based on tonnage for the year.

The group has committed itself to the tonnage tax scheme in Denmark until 2030 and in Germany until 2029. The group does not expect to resign from the schemes, for which reason no provision has been made for deferred tax on the tonnage-taxed assets and liabilities. Income from other activities is taxed under ordinary tax rules.

9. Non-current intangible assets

MEUR	Goodwill	Software	Other intangible assets
2024			
Cost at 1 January	1,905.1	54.2	18.9
Transfer	0.0	0.0	0.0
Additions	0.0	0.2	0.1
Disposals	0.0	0.0	0.0
Cost at 31 December	**1,905.1**	**54.4**	**19.0**
Amortisation at 1 January	0.0	31.5	16.2
Amortisation	0.0	4.6	0.3
Disposals	0.0	0.0	0.0
Amortisation at 31 December	**0.0**	**36.1**	**16.5**
Carrying amount at 31 December	**1,905.1**	**18.3**	**2.5**
2023			
Cost at 1 January	1,905.1	49.4	18.9
Exchange rate adjustments			
Transfer	0.0	6.9	0.0
Additions	0.0	0.6	0.0
Disposals	0.0	-2.7	0.0
Cost at 31 December	**1,905.1**	**54.2**	**18.9**
Amortisation at 1 January	0.0	28.6	15.9
Correction previous years			
Amortisation	0.0	5.6	0.3
Disposals	0.0	-2.7	0.0
Amortisation at 31 December	**0.0**	**31.5**	**16.2**
Carrying amount at 31 December	**1,905.1**	**22.7**	**2.7**

Notes to the Consolidated financial statements

9. Non-current intangible assets (continued)

Goodwill arising from an acquisition is allocated at the time of acquisition to cash generating units expected to gain economic benefits from the business combination.

The carrying amount of goodwill can be specified as follows by cash generating unit:

MEUR	31.12.24	31.12.23
Ferry services		
Puttgarden – Rødby	1,159.8	1,159.8
Rostock – Gedser	626.2	626.2
	1,786.0	**1,786.0**
BorderShops	119.1	119.1
	119.1	**119.1**
Total goodwill	**1,905.1**	**1,905.1**

Impairment test of the Ferry services
Goodwill is tested for impairment at least once a year, and when indication of impairment exists.

No impairment of goodwill was recognized in 2024 and 2023.

The most significant uncertainties and assumptions relate to the determination of the weighted average cost of capital (WACC) and estimated changes in selling prices, volume and costs for the budget and terminal periods. Also, the date of commissioning of the Fehmarn Belt fixed link is crucial.

A forecast period extended to the year 2040 (unchanged from last year) is used as a basis for our calculation of value in use of the cash generating units. This is justified by the expectations of the future construction of the Fehmarn Belt fixed link.

Calculating cash flow based on budgets or forecasts for a shorter time span will not correctly reflect the impact of the Fehmarn Belt fixed link opening and therefore distort the value of the cash flow.

Cash flows used for calculating the value in use of the cash generating units stems from budgets and forecasts up to 2040, which have all been approved by Management. The WACC applied is 7.10 percent pre-tax vs. a WACC of 7.17 percent last year.

The impairment test has been prepared on the basis that the group will continue to operate its routes both before and after the commissioning of the Fehmarn Belt fixed link. The construction of the fixed link is estimated to have a material impact on our business.

An average revenue growth of 4.4-6.3 percent is applied from budget year 2025 up to the time of completion of the Fehmarn Belt fixed link.

In the opening year of the fixed link, we estimate a material one-off negative impact on revenue, both on our traffic routes and in the BorderShops, and therefore we estimate an average impact of -3.4-3.3 percent from 2034 until 2040.

The Rostock-Gedser route is not assumed to be impacted by the Fehmarn Belt fixed link.

Notes to the Consolidated financial statements

9. Non-current intangible assets (continued)

Cash generating unit	Avg. revenue growth pre-FBFL 2024-'33	Avg. revenue growth post FBFL 2034-'40	Pre-tax WACC	Growth rate, terminal period
2024				
Puttgarden-Rødby	4.4%	-3.4%	7.1%	2.3%
Rostock-Gedser	6.3%	3.3%	7.1%	2.3%

Cash generating unit	Avg. revenue growth pre-FBFL 2023-33	Avg. revenue growth post FBFL 2034-40	WACC	Growth rate, terminal period
2023				
Puttgarden-Rødby	4.4%	-3.5%	7.2%	2.3%
Rostock-Gedser	5.1%	3.5%	7.2%	2.3%

The calculated WACC reflect market assessments of the time value of money, expressed through a risk-free interest rate and specific risk involved in the individual cash generating unit. The WACC is generally calculated pre-tax.

Estimated changes in selling prices, volume and costs for the budget and terminal period are based on historic experience and estimated future market developments and maintenance investments.

Sensitivity analysis
The sensitivity analysis assesses the impact of changes in cash flows and discount rates on the impairment test results.

Sensitivity Puttgarden-Rødby
- An increase in the revenue projections of 10 percent throughout the forecast period (with an unchanged cost base) would result in an increase in the value in use of EUR 381 million (up by 25 percent). Decreasing the revenue projections by more than 2 percent throughout the forecast period will imply that the goodwill becomes impaired.

- An increase in WACC above 0.8 percentage points would result in a decrease in the value in use where the goodwill becomes impaired.

Sensitivity Rostock-Gedser
- An increase in the revenue projections of 10 percent throughout the forecast period (with an unchanged cost base) would result in an increase in the value in use of EUR 251 million (up by 25 percent). Decreasing the revenue projections by more than 4 percent throughout the forecast period will imply that the goodwill becomes impaired.

- An increase in WACC above 0.4 percentage points would result in a decrease in the value in use where the goodwill becomes impaired.

Impairment test of the Bordershops
The recoverable amount of the Bordershops are based on a fair value less cost to sell model, which shows a positive headroom.

Notes to the Consolidated financial statements

10. Non-current tangible assets

MEUR	Land and buildings	Vessels	Other fixtures and fittings, tools and equipments	Right-of-use assets	Assets under construction**
2024					
Cost at 1 January	259.6	487.5	14.2	8.8	51.0
Transfer	0.5	5.2	1.9	0.0	-7.6
Additions	0.0	0.1	0.0	4.3	37.2
Disposals	0.0	-5.2	0.0	-4.0	0.0
Cost at 31 December	**260.1**	**487.6**	**16.1**	**9.1**	**80.6**
Depreciation at 1 January	109.9	203.9	9.8	5.0	0.0
Depreciation	8.6	15.9	1.6	1.6	0.0
Disposals	0.0	-5.2	0.0	-3.7	0.0
Depreciation at 31 December	**118.5**	**214.6**	**11.4**	**2.9**	**0.0**
Carrying amount at 31 December	**141.6**	**273.0**	**4.7**	**6.2**	**80.6**
Carrying amount includes Government grants*	5.8	4.9	0.0	0.0	0.0

Scandlines has in 2021 entered into a contract with Cemre Shipyard, Turkey, to build an emission-free ferry for the Puttgarden-Rødby route. As of 31 December 2024 Scandlines has a commitment of EUR 31 million (2023: EUR 31 million).

* Government grants relates to EU-grants for Scandlines' green investments.

** Assets under construction contain both intangible and tangible projects, which at the point of capitalisation are properly classified. The pratice is unchanged from previous year.

Notes to the Consolidated financial statements

10. Non-current tangible assets (continued)

MEUR	Land and buildings	Vessels	Other fixtures and fittings, tools and equipments	Right-of-use assets	Assets under construction**
2023					
Cost at 1 January	258.5	484.3	12.7	7.9	22.8
Transfer	1.1	0.9	2.6	0.0	-11.5
Additions	0.0	4.3	0.2	1.9	39.7
Disposals	0.0	-2.0	-1.3	-1.0	0.0
Cost at 31 December	**259.5**	**487.5**	**14.2**	**8.8**	**51.0**
Depreciation at 1 January	101.2	189.1	10.0	4.5	0.0
Depreciation	8.7	16.8	1.1	1.4	0.0
Disposals	0.0	-2.0	-1.3	-0.9	0.0
Depreciation at 31 December	**109.8**	**203.9**	**9.8**	**5.1**	**0.0**
Carrying amount at 31 December	**149.7**	**283.6**	**4.4**	**3.7**	**51.0**
Carrying amount includes Government grants*	6.0	5.9	0.0	0.0	0.0

* Government grants relates to EU-grants for Scandlines' green investments.

** Assets under construction contain both intangible and tangible projects, which at the point of capitalisation are properly classified. The pratice is unchanged from previous years.

Notes to the Consolidated financial statements

11. Inventories

MEUR	31.12.24	31.12.23
Bunker	1.0	1.0
Goods for sale	15.9	16.5
Other inventories	4.3	4.6
	21.2	**22.1**

12. Receivables

MEUR	31.12.24	31.12.23
Trade receivables	31.3	38.7
Other receivables	2.0	6.1
	33.3	**44.8**
Short-term receivables	33.3	44.8
	33.3	**44.8**

The allowance for expected credit losses for trade receivables and contract assets are calculated at individual level when there is an indication of impairment. For receivables and contract assets without any indication of impairment the expected credit losses are based on the historical credit loss experience combined with forward-looking information in the macroeconomic factors effecting the credit risk. In 2024 credit losses recognized in the income statements count for 0,03% of total revenue. The expected loss rates are updated at every reporting date.

12. Receivables (continued)

Write-downs and losses realised are recognised in the income statement in other external expenses. The group uses a provision account to reduce the carrying amount of trade receivables if the value is impaired due to risk of loss.

MEUR	31.12.24	31.12.23
Provision account at 1 January	0.4	0.6
Losses recorded for the year	-0.1	-0.1
Reversed provisions	-0.3	-0.4
Bad debt provisions for the year	0.3	0.3
Provision account at 31 December	**0.3**	**0.4**

MEUR	31.12.24	31.12.23
Due Trade receivables not written down:		
Overdue by up to one month	5.9	5.7
Overdue by 1-3 months	0.4	0.1
Overdue by 3-6 months	0.1	0.2
Overdue by more than 6 months	0.1	0.5
	6.5	**6.5**

Notes to the Consolidated financial statements

13. Deferred tax

MEUR	31.12.24	31.12.23
Deferred tax at 1 January	0.8	-1.5
Deferred tax for the year recognised in the income statement	0.3	2.3
Defered tax, net at 31 December	**1.1**	**0.8**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (asset)	0.2	0.7
Deferred tax (liability)	1.3	1.5
	1.1	**0.8**
Deferred tax concerns:		
Property, plant and equipment	1.1	0.8
	1.1	**0.8**

14. Interest-bearing liabilities

MEUR	31.12.24	31.12.23
Finance lease commitments	6.3	3.9
Bank debt	805.1	876.3
Total non-current interest-bearing liabilities	**811.4**	**880.2**
Bank debt	61.2	33.4
Total current interest-bearing liabilities	**61.2**	**33.4**
Total current and non-current interest-bearing liabilities	**872.6**	**913.6**

Please refer to note 21 with respect to financial risk etc.

Distribution of currency, nominal principal		
DKK	3.4	0.9
EUR	869.2	912.7
Total interest-bearing liabilities	**872.6**	**913.6**

Notes to the Consolidated financial statements

14. Interest-bearing liabilities (continued)

Interest-bearing liabilities including bank debts falls due as following:

MEUR	31.12.24	31.12.23
Current portion of non-current debt within 1 year	61.2	33.4
Non-current liabilities between 1 and 5 years	387.6	370.0
Non-current liabilities over 5 years	423.8	510.2
Total non-current interest-bearing liabilities	**872.6**	**913.6**

Movement in interest-bearing liabilities:

MEUR	31.12.24	31.12.23
Interest-bearing liabilities at 1 January	913.6	931.4
New loans*	0.0	100.0
Accrued interests	25.5	25.3
Installments	-44.8	-118.1
Paid interests	-25.5	-25.6
Other adjustments	3.8	0.6
Total interest-bearing liabilities	**872.6**	**913.6**

* In March 2023, the Group entered into a refinancing agreement for a partial amount of the Group's bank debt. The agreement prolonged the repayment period and ensured fixed interest rates.

14. Interest-bearing liabilities (continued)

MEUR	Currency	Fixed/float	Fair value	Nominal value
Borrowings 2024				
Tranche 2 (expiry 2028)	EUR	Fixed	315.1	323.6
Tranche 5 (expiry 2031)	EUR	Fixed	273.8	305.6
Tranche 6 (expiry 2032)	EUR	Fixed	131.6	142.6
Tranche 7 (expiry 2033)	EUR	Fixed	103.0	100.0
Leasing debt	EUR	Fixed	6.3	6.3
			829.8	**878.1**
Borrowings 2023				
Tranche 2 (expiry 2028)	EUR	Fixed	349.4	368.4
Tranche 5 (expiry 2031)	EUR	Fixed	259.8	305.6
Tranche 6 (expiry 2032)	EUR	Fixed	123.4	142.6
Tranche 7 (expiry 2033)	EUR	Fixed	100.7	100.0
Leasing debt	EUR	Fixed	3.9	3.9
			837.2	**920.5**

The fair value of the bank debt is calculated at present value of future installments and interest applying the actual risk-free yield curve which derives from the actual market interest and a risk premium (level 2 in the fair value hierarchy).

The existing loan agreement is subject to covenants which may impact on the future interest rate level. The Groups bank debt is subject to covenants related to a ratio between free cash flow and consolidated debt service. The Group prepares semi-annual compliance certificates to the banks and the Group has in 2024 been significant above the minimum ratio.

In the circumstance where covenants are not complied with the loans may fall due immediately.

Notes to the Consolidated financial statements

14. Interest-bearing liabilities (continued)

MEUR	Facility	Utilization	Remaining facilities	Limitations
Facilities 2024				
Tranche 2 (expiry 2028)	323.6	323.6	0.0	
Tranche 3 (expiry 2028)	35.0	0.0	35.0	
Tranche 4 (expiry 2028)	117.5	0.0	117.5	Liquidity Facility reserved for debt service
Tranche 5 (expiry 2031)	305.6	305.6	0.0	
Tranche 6 (expiry 2032)	142.6	142.6	0.0	
Tranche 7 (expiry 2033)	100.0	100.0	0.0	
	1,024.4	**871.8**	**152.5**	
Facilities 2023				
Tranche 2 (expiry 2028)	368.4	368.4	0.0	
Tranche 3 (expiry 2028)	35.0	0.0	35.0	
Tranche 4 (expiry 2028)	117.5	0.0	117.5	Liquidity Facility reserved for debt service
Tranche 5 (expiry 2031)	305.6	305.6	0.0	
Tranche 6 (expiry 2032)	142.6	142.6	0.0	
Tranche 7 (expiry 2033)	100.0	100.0	0.0	
	1,069.1	**916.6**	**152.5**	

15. Pension and anniversary liabilities

The group has entered into both defined contribution plans and defined benefit plans. The majority of the pension plans are funded by annual premium payments to independent pension providers that assume responsibility for the pension commitments towards the employees (defined contribution plans). For these plans, the group has no legal or actual obligation to pay additional contributions, regardless of the funding of these. Pension contributions as part of such plans are expensed as incurred. Defined benefit pension plans are only used to a very limited extent and exist in Germany, only.

Development in present value of funded and unfunded defined commitments:

MEUR	31.12.24	31.12.23
Balance at 1 January	1.1	1.1
Anniversary cost	0.0	0.1
Pensions paid	-0.1	-0.1
Liabilities at 31 December	**1.0**	**1.1**
Long-term liability	0.5	0.6
Short-term liability	0.5	0.5
Total	**1.0**	**1.1**
Cost in profit/loss statement		
Personnel costs current year	-0.1	0.0
Total	**-0.1**	**0.0**
Defined benefit plans, assumptions		
Discount rate	3.50%	4.45%
Future increases in pensions	1.00%	1.00%

Notes to the Consolidated financial statements

16. Other provisions

MEUR	31.12.24	31.12.23
Balance at 1 January	10.3	11.1
Reduction arising from payment	-10.3	-11.1
Additions	9.3	10.3
	9.3	**10.3**
Other provisions are expected to fall due as follows:		
0-1 year	9.3	10.3
1-5 years	0.0	0.0
	9.3	**10.3**

Provisions includes restructurings, likely repayments of support grants and other minor provisions.

17. Corporate tax

MEUR	31.12.24	31.12.23
Corporate tax payable at 1 January	15.6	13.2
Current tax for the year	-2.0	-1.9
Corporate tax paid/received in the year	-15.8	3.3
Adjustment previous year	-6.4	1.0
Corporate tax at 31 December	**-8.6**	**15.6**
Income tax receivable/payable (net) - in the balance sheet:		
Corporate tax receivables	0.0	17.5
Corporate tax payables	-8.6	-1.9
Total (net)	**-8.6**	**15.6**

18. Other liabilities

MEUR	31.12.24	31.12.23
Pension and salary liabilities (short-term)	0.7	1.3
Holiday pay obligation, payroll, bonus, etc.	9.3	8.2
Other expenses payable	0.1	0.1
	10.1	**9.6**

Other liabilities falls due as following:

MEUR	31.12.24	31.12.23
Current portion of non-current debt within 1 year	8.1	7.6
Non-current liabilities between 1 and 5 years	0.3	0.2
Non-current liabilities over 5 years	1.7	1.8
Total non-current interest-bearing liabilities	**10.1**	**9.6**

19. Deferred income

MEUR	31.12.24	31.12.23
Prepayments from customers	2.4	2.3
	2.4	**2.3**

Notes to the Consolidated financial statements

20. Fees to auditors appointed by the annual general meeting

MEUR	31.12.24	31.12.23
Statutory audit	0.9	0.7
Tax and VAT advisory services	0.1	0.1
Other services	0.1	0.4
	1.1	**1.2**

21. Financial risks and use of derivatives

The group's risk management policy
Financial market risks derive from operating, financing and investment activities. The group Treasury Policy approved annually by the Executive Management defines responsibilities, procedures and risk limits per risk type. The Scandlines Infrastructure group does not actively speculate in financial risks. Financial risk management is performed centrally for the group and includes the responsibility for identifying, measuring, managing and reporting of financial risks in accordance with the group Treasury Policy.

Risk related to commodity prices
The primary risk associated with commodity prices relates to the purchase of bunker fuel. The risk is partially covered through the incorporation of a variable bunker price element in the contracts with freight customers. The residual exposure for a rolling four-quarter period is hedged by using fixed price physical contracts.

Risks related to interest rates
To mitigate the potential impact of interest rate fluctuations, 100% of Scandlines' debt is based on fixed interest rates.

Notes to the Consolidated financial statements

21. Financial risks and use of derivatives (continued)

Risks related to foreign exchange rates
Foreign exchange rate risk derives primarily from operating cash flows and financing arrangement in other currencies than EUR. The Scandlines Infrastructure group believes that Denmark will maintain the long- lasting fixed exchange rate policy versus the EUR and hence indirectly regards DKK also as a base currency together with EUR. A minor net exposure in SEK and USD is continuously monitored and managed in accordance with the group Treasury Policy.

Scandlines has during 2024 not entered into any currency hedges and has no open currency hedge contracts as at 31 December 2024. A 10% change in the EUR/SEK exchange rate would have an immaterial effect on income and cost elements in 2024.

Credit risks
Scandlines is exposed to credit risk from our trading partners and customers. The exposure is limited to the group's total outstanding receivables, with limited customer dependency and concentration risk and very low or none historical losses recorded in recent years. Accordingly, credit risks have not been hedged during 2024 and the Company has no open credit risk hedge contracts.

Liquidity risks
Scandlines has a strong, stable and predictable seasonality in the Operational Cash flow with a positive net cash flow in almost all calendar months. The Group has a committed not utilized revolving credit facility of EUR 35 million.

The liquidity risk is considered to be very low.

21. Financial risks and use of derivatives (continued)

The group's debt falls due as follows (incl. interest)

	Within 1 year	1-5 years	After 5 years	Nominal value	Book value
2024					
Non-derivatives					
Credit institutions and banks	85.3	453.0	460.6	998.9	866.3
Trade payables	15.1	0.0	0.0	15.1	15.1
Leasing debt	0.0	6.3	0.0	6.3	6.3
	100.4	**459.3**	**460.6**	**1,020.3**	**887.7**
2023					
Non-derivatives					
Credit institutions and banks	57.4	444.2	560.3	1,061.9	909.7
Trade payables	30.1	0.0	0.0	30.1	30.1
Leasing debt	0.0	3.9	0.0	3.9	3.9
	87.5	**448.1**	**560.3**	**1,095.9**	**943.7**

Notes to the Consolidated financial statements

21. Financial risks and use of derivatives (continued)

Capital management
Scandlines regularly evaluates the need for adjusting the capital structure in order to match the requirement for increased returns on capital invested and flexibility to realise the strategic objectives.

Scandlines dividend policy is closely related to the existing loan agreement. This means that dividend may be allotted only if the assumptions determined in the agreement have been met. This ensures that dividend is allotted only if specific financial ratios have been observed.

Fair value hierachy
The classification of financial instruments measured at fair value is disaggregated in accordance with fair value hierarchy:

- Quoted prices in an active market for identical instruments (level 1)
- Quoted prices in an active market for similar assets or liabilities or other valuation methods where all significant inputs are based on observable market data (level 2)
- Valuation methods in which any significant input is not based on observable market data (level 3)

During the financial year, we had no financial instruments in level 1 or 3.

21. Financial risks and use of derivatives (continued)

MEUR	31.12.24	31.12.23
Categories of financial instruments		
Trade receivables	31.3	38.7
Other receivables	2.0	6.1
Cash and cash equivalents	58.3	35.5
Loans and receivables	**91.6**	**80.3**
Interest-bearing liabilities	872.6	913.6
Trade payables	15.1	30.1
Other liabilities	10.1	9.6
Financial liabilities measured at amortised cost	**897.8**	**953.3**

Notes to the Consolidated financial statements

22. Non-cash transactions

MEUR	31.12.24	31.12.23
Change in provision	1.6	-0.4
Change in assets	1.3	0.3
	2.9	**-0.1**

23. Working capital changes

MEUR	31.12.24	31.12.23
Increase (-)/decrease (+) in inventories	0.9	-1.1
Increase (-)/decrease (+) in receivables etc.	11.2	-15.5
Increase (+)/decrease (-) in current liabilities	-14.4	5.1
	-2.3	**-11.5**

24. Guarantees, contingent liabilities and collateral

MEUR	31.12.24	31.12.23
Guarantees	**1.5**	**1.5**

Contingent liabilities
The Group is party to ongoing investigations from public authorities, the outcome and impact of which remain uncertain. Based on external expert advice, management does not currently believe that the basis for the investigations have any merit and, if necessary, the Group will defend itself against them. The timeframe for conclusion of these investigations is uncertain.

For employees engaged as public servants, the group has a contingent liability of EUR 3.1 million (2023: EUR 4.4 million) in case of any dismissal thereof. The amount is related to salary in the termination period.

Collateral
The Group's debt, as disclosed in note 14, are obtained by the subsidiary in the Group, Scandlines ApS. The shares in subsidiaries, receivables from subsidiaries and cash have been pledged as security for the bank debt in the Group. The debt is subject to covenants calculated based on the Consolidated Financial Statements of Scandlines Infrastructure ApS.

Notes to the Consolidated financial statements

25. Government grants

The Scandlines Infrastructure group has during the financial year received Covid-19 compensations for fixed costs.

In total, the group received compensations of EUR 0.5 million.

The government grants have been recognised under Other operating income in the Profit and loss statement.

26. Related parties

Scandlines Infrastruture ApS' primary shareholders are Fulmar Holding ApS managed by Igneo and Federal Hermes and 3i Abaco ApS managed by 3i. The activities of the Scandlines Group are managed by Scandlines Danmark ApS and Scandlines Deutchland GmbH and their subsidiaries.

The members of the Fulmar Investments ApS' Executive Management, 3i's Executive Management and these persons' close family members are also related parties.

Related parties also include all companies owned by Fulmar Holding ApS and 3i.

During the period, there have been no transactions with related parties aside from intragroup transactions (primarily charter hire, management fees, etc.) which have been eliminated in the consolidated financial statements and ordinary remuneration of Executive Management (see note 4).

26. Related parties (continued)

The companies included in the consolidated financial statements are:

Company	Ownership	Country	City
Holding companies			
Scandlines Infrastructure ApS	100%	Denmark	Copenhagen
Scandferries ApS	100%	Denmark	Copenhagen
Scandlines ApS	100%	Denmark	Copenhagen
Scandferries Holding GmbH*	100%	Germany	Hamburg
Subsidiaries			
Scandlines Deutschland GmbH*	100%	Germany	Hamburg
Scandlines Danmark ApS	100%	Denmark	Copenhagen
Scandlines Gedser-Rostock ApS	100%	Denmark	Copenhagen
Scandlines Schiff GmbH & Co. KG**	100%	Germany	Hamburg
Scandlines Schiff Verwaltungs GmbH*	100%	Germany	Hamburg
Scandlines Catering ApS	100%	Denmark	Copenhagen
Scandlines Bordershop Puttgarden GmbH*	100%	Germany	Hamburg
Scandlines Bordershop Rostock GmbH*	100%	Germany	Hamburg

* The companies use the simplified procedure pursuant to § 264, section 3 HGB (German commercial code)
** The companies use the simplified procedure pursuant to § 264 b HGB (German commercial code)

27. Events after the balance sheet date

No significant events have occurred after 31 December 2024.

Notes to the Consolidated financial statements

28. Material accounting policies

The consolidated financial statements are presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of reporting class C enterprises (large).

The accounting policies applied for these consolidated financial statements are consistent with those applied last year.

Basis of accounting
The consolidated financial statements are presented in EUR, the functional currency of Scandlines Infrastructure ApS. The consolidated financial statements are prepared under the historical cost convention, with the exception of derivatives, which are measured at fair value. Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount before the change in classification and fair value net of selling costs. The accounting policies described below have been applied consistently throughout the financial year.

Critical accounting policies
Management believes that the accounting policies applied to the consolidated financial statements, non-current intangible assets and vessels to be those most important to the group. Below, each of those fields are described together with other accounting policies applied. Significant accounting estimates and judgements made when applying the group's accounting policies are described in note 1 to the consolidated financial statements.

Description of accounting policies applied
Consolidated financial statements
The consolidated financial statements include Scandlines Infrastructure ApS (the parent) and subsidiaries, in which Scandlines Infrastructure ApS exercises control over their financial and operating policies. Control is achieved by the parent either directly or indirectly owning or holding more than 50% of the voting rights or in any other way controlling the relevant enterprise (affiliated company). Scandlines Infrastructure ApS and its affiliated companies are together referred to as the group.

The consolidated financial statements are prepared on the basis of the financial statements of the parent and the affiliated companies by aggregating uniform financial statement items and subsequently eliminating intercompany transactions, intercompany shareholdings and balances as well as unrealised intercompany gains and losses. The consolidated financial statements are based on financial statements prepared in compliance with the group's accounting policies.

Investments in affiliated companies are offset by the proportionate share of such enterprises' equity value at the time of acquisition.

Applied materiality in preparation of the financial statements
In preparing the consolidated financial statements, Management seeks to improve the information value of the consolidated financial statements, the notes to the statements by presenting the information in a way that supports the understanding of the group's performance in the reporting period.

This objective is achieved by presenting fair transactional aggregation levels on line items and other financial information, emphasising information that is considered of material importance to the user and making relevant rather than generic descriptions throughout the consolidated financial statements.

All disclosures are made in compliance with the International Financial Reporting Standards, the Danish Financial Statements Act and other relevant regulations, ensuring a true and fair view throughout the annual report.

Foreign currency translation
Functional currency and presentation currency
Financial statement items for each of the group's enterprises are measured applying the functional currency that is used in the primary economic environment in which the enterprise operates. The consolidated financial statements are presented in EUR, the parent's functional currency and presentation currency.

Translation of transactions and amounts
On initial recognition, foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of transaction. Currency gains and losses resulting from the settlement of these transactions as well as from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement as Financial income or cost except when deferred in equity as qualifying for cash flow hedges.

Non-current assets acquired in foreign currency are translated at the exchange rate prevailing at the date of acquisition.

Translation of group companies
On recognition in the consolidated financial statements of enterprises using functional currencies other than EUR, the income statement items are translated using the average exchange rate, whereas the balance sheet items are translated at the balance sheet date exchange rate. Exchange differences arising from the translation of those enterprises' equity at the beginning of the year, at the balance sheet date exchange rate as well as out of the translation of income statements from the transaction date exchange

Notes to the Consolidated financial statements

28. Material accounting policies (continued)

rate to the balance sheet date exchange rate are recognised in other comprehensive income and transferred to equity under a separate reserve for foreign currency translation adjustments.

The foreign currency translation adjustments are divided between the parent's share and the minority interests' share of equity. When wholly-owned foreign enterprises are disposed of, such foreign currency translation adjustments accumulated in equity through other comprehensive income as are attributable to the enterprise are reclassified from "Reserve for foreign currency translation adjustments" to profit or loss together with any profit or loss from the disposal.

Repayment of any balances deemed part of the net investment is not in itself regarded as constituting partial disposal of the subsidiary.

Derivatives
Derivatives are recognised from the trade date and are measured in the balance sheet at fair value. Positive and negative fair values of derivatives are included in other receivables or other payables, respectively, and set-off of positive and negative values is only made when the enterprise is entitled to and intends to settle several financial instruments on a net basis. The fair values of financial instruments are determined based on current market information and generally accepted valuation methods.

Cash flow hedge
Changes in the fair value of financial instruments designated as and qualifying for cash flow hedging and which effectively hedge changes in future cash flows, are recognised in Other comprehensive income.

The change in fair value that relates to the effective portion of the cash flow hedge is recognised as a separate equity reserve until the hedged cash flow impacts the Income statement. At this point in time, the related gains or losses previously recognised in Other comprehensive income are transferred to the Income statement into the same line item as the hedged item is recognised.

For derivative financial instruments that no longer qualify for hedge accounting, the hedge is dissolved prospectively. The accumulated fair value in equity is immediately transferred to the Income statement into the same line item as the hedged item is recognised.

Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all applicable conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants for investments are offset against the purchase price of the relevant asset, thereby reducing depreciation of the assets for which the grant was received.

Rentals and leases
For financial reporting purposes, leases are divided into capitalizable leases and short term leases where all leasing contracts with a term over 12 months are recognised as leasing assets on the balance sheet. Leases with a term less than 12 months are classified as short term leases. For leasing assets, cost is present value of future minimum lease payments. The internal rate of return of the lease or group's alternative borrowing rate is applied as a discount factor for determining the present value. Assets held under leases are depreciated and written down for impairment in accordance with the accounting policies applied by the group to similar proprietary non-current assets or over the lease period depending on the terms and conditions of the lease

The related lease commitment for assets under leases is recognised in the balance sheet by an amount equivalent to the capitalised lease commitment. The interest portion of the lease payment or the year is recognised in the income statement as a financial expense. Lease payments on short-term leases are recognised in profit and loss on a straight-line basis over the lease period unless other systematic better reflect the benefit from the use of the asset. The remaining rental and lease commitments of such leases are disclosed in the notes to the consolidated financial statements. In the event of leases under which assets are leased out, an amount equal to the net investment in the lease is recognised as a receivable in the balance sheet. The asset is derecognised, and any gains or losses in the respect are taken to profit or loss.

Income statement
Revenue
Revenue from transport of passengers and freight 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.

Our transports carried out by the floating bridge are characterised by short delivery time between 45 minutes and 1 hour and 45 minutes. On board sales and sales in the BorderShops is recognised at a "point in time". Revenue is measured at fair value, excluding value added tax and after deduction of trade discounts.

Notes to the Consolidated financial statements

28. Material accounting policies (continued)

Trade receivables are not adjusted for any financing component when recognised. The general credit terms are overall short and are following market terms.

Other operating income
Other operating income comprises income and expenses of a secondary nature as viewed in relation to the company's primary activities.

Operating costs for vessels
The operating costs for vessels comprise consumables applied for current operation of vessels and expenses of current maintenance of the safety level on the vessels. Furthermore, expenses for changes to the hulls of the vessels or for accommodation construction which do not increase the value in use are included.

Cost of goods sold
Cost of goods sold relates to sales at BorderShops and the sale of on-board goods and services.

Staff costs
Salaries and wages, social security contributions, paid absence and absence due to sickness, bonuses and non-monetary payments are recognised in the financial year in which the group's employees have performed the related work. Costs relating to the group's long-term employee benefits are accrued in proportion to the work performed by the individual employees.

Other external expenses
These expenses comprise expenses incurred for administration and marketing of the group.

Financial income and expenses
Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses on debt and foreign currency transactions, realised capital gains and losses on securities and amortisation of financial assets and liabilities, including finance lease commitments, as well as surcharges and reliefs under the Danish Tax Prepayment Scheme, etc.

Taxation
Tax for the year, which consists of income tax, tonnage tax, and the annual joint taxation contribution for Danish affiliated companies and changes in deferred tax, are recognised in the income statement by the portion attributable to profit or loss for the year and taken directly to equity by the portion attributable to entries directly in other comprehensive income. Corrections concerning previous years are included in this item as well.

Income tax and tonnage tax computed for the year are recognised in the balance sheet as current tax payable or receivable.

Deferred tax is computed on all temporary differences between the carrying amount and tax-based value of assets and liabilities. However, no recognition is made of deferred tax on temporary differences regarding goodwill not eligible for tax amortisation which arose at the time of acquisition without affecting profit or loss or taxable income.

For tonnage-taxed assets and liabilities, deferred tax is recognised insofar as it is expected to arise.

Deferred tax assets are recognised at their estimated realisable value. Adjustments are made for deferred tax on eliminations of unrealised intercompany profits and losses.

Deferred tax is computed based on the expected use and settlement of the individual assets and liabilities and on the tax regulations and tax rates that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to crystallise as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Assets
Current assets are defined as:

- Assets expected to be realised or are held for sale or consumption during the Scandlines group's normal operating cycle, or
- Assets primarily held for trading or expected to be realised within one year of the balance sheet date, or
- Cash with no restrictions on use

All other assets are classified as non-current.

Non-current intangible assets and property, plant and equipment
Unless otherwise specifically stated, the following applies:

- Non-current intangible assets and property, plant and equipment are measured at cost less accumulated amortisation, depreciation and impairment losses
- The cost of non-current intangible assets and property, plant and equipment consists of expenses for sub-suppliers, materials and components (only non-current items of property, plant and equipment) as well as direct labour costs
- The basis of amortisation or depreciation is calculated as cost reduced by estimate scrap value
- Non-current intangible assets and property, plant and equipment are amortised and depreciated on a straight-line basis to estimated scrap values over their expected useful life to the Scandlines group

Notes to the Consolidated financial statements

28. Material accounting policies (continued)

- Expected useful lives to the Scandlines group and scrap values are estimated at least once a year. When estimating the useful lives of vessels, it is taken into consideration that the Scandlines group continuously uses considerable funds for current maintenance

- If the depreciation period or the scrap value is changed, the future effect for depreciation is recognised as a change in the accounting estimate

Goodwill
On initial recognition, goodwill is recognised at cost in the balance sheet. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

Goodwill is tested at least once a year for impairment.

The carrying amount of goodwill is allocated to the group's cash-generating units at the time of acquisition. The allocation of goodwill by cash-generating unit is disclosed in note 9 to the consolidated financial statements.

Software
Software acquired or developed for internal use is measured at cost less accumulated amortisation and impairment losses. Software is amortised on a straight-line basis over the expected useful lives of three to five years.

Other intangible assets
Other non-current intangible assets are measured at cost less accumulated amortisation and impairment losses. They are amortised on a straight-line basis over their expected useful lives of three to five years.

Vessels
Rebuilding of vessels is capitalised if such rebuilding is attributable to either:

- Safety measures
- Measures extending the vessel's lifetime
- Earnings-improving measures
- Docking

Vessel maintenance costs are expensed in the income statement when incurred.

Docking costs are capitalised and depreciated on a straight-line basis over the period between two dockings. In most cases, the docking interval is two to three years.

Vessels are depreciated over a period of 35 to 45 years reckoned from the year in which a vessel is built. Improvements of engines and other mechanical installations are depreciated over the same useful life as the underlying asset. Catering and retailing equipment is depreciated over 5 to 15 years.

Gains and losses from the sale of vessels are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Gains and losses from the sale of vessels are recognised when material risks and rewards incident to ownership have passed to the buyer, and they are presented in the income statement under "Other operating income".

Other property, plant and equipment
Other property, plant and equipment consist of properties, terminals and operating equipment, furniture and leasehold improvements.

The expected useful lives are:

Properties	40 years
Harbour facilities and harbour installations	40 years
Operating equipment etc.	3-5 years

Gains and losses from the sale of properties, terminals, operating equipment, furniture and leasehold improvements are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Gains and losses from the sale of these assets are taken to profit or loss under "Other operating income".

Loans and receivables
Assets are measured at amortised cost, and value adjustments are recognised through profit or loss.

Impairment
The carrying amounts of non-current intangible assets, property, plant and equipment are reviewed regularly, at least once a year, to determine any indication of impairment. If such indication exists, the recoverable amount of the asset is determined. The recoverable amount is the higher of the asset's net selling price and value in use. The value in use is calculated by discounting to net present value the expected future net cash flows from the asset either from the asset itself or from the lowest cash generating unit that the asset belongs to.

Goodwill is tested for impairment (value in use) at least once a year. The group's assets are tested for impairment regularly once a year, typically in December. If any indication of impairment occurs between the annual tests, the Scandlines group will perform an impairment review.

Notes to the Consolidated financial statements

28. Material accounting policies (continued)

Inventories
Inventories are measured at cost based on the FIFO method. Where the net realisable value is lower than the FIFO cost price, inventories are written down to this lower value.

Receivables
Receivables are recognised at amortised cost less expected credit losses.

Scandlines' risks regarding trade receivables are not considered unusual and no material risk is attributable to a single customer or group of customers. Write-downs on trade receivables are based on the simplified expected credit loss model. Credit loss allowances on individual receivables are provided for when objective indications of credit losses occurs such as customer bankruptcy and uncertainty about the customers' ability and/or willingness to pay, etc. In addition to this, allowances for expected credit losses are made on the remaining trade receivables based on a simplified approach.

Prepayments
The item concerns expenses incurred at the balance sheet date at the latest, but which concern subsequent years.

Equity
Dividend
Proposed dividend is recognised as a liability at the time of adoption at the general meeting (time of declaration). Dividend expected to be paid for the year is disclosed as a separate equity item.

Foreign currency translation adjustments reserve
The reserve for foreign currency translation adjustments includes currency translation differences arising from the translation of financial statements of enterprises using a functional currency other than EUR as well as currency translation adjustments relating to assets and liabilities which represent part of the group's net investments in such enterprises.

Fair value adjustment of hedging instruments
The hedging reserve includes the accumulated net change in the fair value of hedging instruments which meet the criteria for hedging future cash flow with the transaction hedged not having been carried out yet.

Liabilities
Current liabilities are defined as:

- Liabilities expected to be settled during the Scandlines group's normal operating cycle, or
- Liabilities to be settled within twelve months after the balance sheet date

All other liabilities are classified as non-current.

Pension and anniversary commitments
Contributions to defined contribution plans are recognised in the income statement in the period which they concern, and any due payments are recognised in the balance sheet under other payables.

For defined benefit plans, an actuarial calculation is made of the net present value of future benefits to be paid pursuant to the plan. The value in use is calculated on the basis of assumptions about future developments in, for example, pay level, interest, inflation and mortality. The value in use is calculated only for the benefits that vest to the employees by way of their existing employment with the group. The actuarial value in use net of the market value of any assets attaching to the plan is recognised in the balance sheet under pension commitments.

If a change occurs in benefits relating to the employees' existing employment with the group and results in a change in the actuarial value in use, this is defined as a historical cost. Historical costs are recognised directly in profit or loss if the employees have already become eligible for the changed benefit. If not, the historical costs are recognised in the income statement over the period of time during which the employees earn the right to the changed benefit.

Other provisions
Provisions are recognised when, as a result of previous events, the group has a legal or constructive obligation that will lead to a probable outflow of the group's economic resources, if the amount thereof can be estimated reliably. Allowance is made for the time value of money if this has a major bearing on the measurement of the obligation.

Interest-bearing liabilities other than provisions
On initial recognition, debts to credit institutions and similar institutions are measured at fair value (equivalent to the proceeds received).

Subsequently, interest-bearing liabilities are measured at amortised cost equal to the capitalised value using the effective interest method; the difference between the proceeds and the nominal amount is recognised in the income statement in "Financial expenses" over the term of the loan.

The capitalised remaining lease commitments are also recognised in interest-bearing liabilities. Other liabilities are measured at amortised cost.

Notes to the Consolidated financial statements

28. Material accounting policies (continued)

Other payables
Other payables include payables to staff, including wages, salaries and holiday pay payable, and to public authorities such as unsettled withholding tax, VAT, excise duties and similar levies as well as payables regarding the purchase of vessels, buildings and terminals, calculated interest expenses payable, fair value of hedging transactions as well as breakdown costs etc. Other payables also include any amounts due concerning defined contribution plans.

Deferred income
The item concerns payments received at the balance sheet date, but which concern income in subsequent years.

Cash flow statement
The group's cash flow statement is presented using the indirect method and shows cash flow from operating, investing and financing activities for the year as well as the group's cash and cash equivalents at the beginning and end of the financial year.

Cash flow from acquisition and divestment of enterprises is shown separately under cash flow from investing activities.

Cash flow from enterprises acquired is recognised in the cash flow statement from the time of their acquisition, and cash flow from enterprises divested is recognised up to the time of sale.

Cash flow from operating activities is calculated based on profit before amortisation and depreciation (EBITDA), adjusted for the cash flow effect of, non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flow from investing activities comprises payments in connection with the acquisition and divestment of enterprises and activities as well as the acquisition and sale of non-current intangible assets, property, plant and equipment as well as financial assets.

Cash flow from financing activities comprises payments arising from changes in the size or composition of the group's share capital, dividend paid as well as the incurrence of mortgage debt and raising of and repayment of mortgage loans, other long-term debt and short-term bank debt.

Cash and cash equivalents comprise cash at bank and in hand.

Parent company financial statements

Income statement

MEUR	Notes	2024	2023
Other income		3.4	5.8
Administrative expenses	2	-4.6	-6.7
Result before amortisation and depreciation (EBITDA)		**-1.2**	**-0.9**
Dividend from affiliated company		64.0	127.0
Financial income		0.1	0.0
Financial expenses		0.0	0.0
Result before tax		**62.9**	**126.1**
Tax for the year		0.2	0.0
Result for the year		**63.1**	**126.1**
Other comprehensive income after tax		0.0	0.0
Total comprehensive income/loss		**63.1**	**126.1**

Balance sheet

MEUR	Notes	31.12.24	31.12.23
Assets			
Investments in affiliated companies	3	1,740.8	1,740.8
Total non-current assets		**1,740.8**	**1,740.8**
Other receivables		0.2	0.4
Cash		1.5	1.7
Total current assets		**1.7**	**2.1**
Assets		**1,742.5**	**1,742.9**
Equity and liabilities			
Share capital		0.0	0.0
Retained earnings		1,731.4	1,733.2
Total equity		**1,731.4**	**1,733.2**
Liabilities to affiliated companies		10.9	8.8
Trade payables		0.2	0.9
Total liabilities		**11.1**	**9.7**
Equity and liabilities		**1,742.5**	**1,742.9**

Statement of changes in equity

MEUR	Share capital	Proposed dividend	Retained earnings	Total
2024				
Equity at 1 January 2024	0.0	0.0	1,733.3	1,733.3
Comprehensive loss for the year				
Result for the year			63.1	63.1
Extraordinary dividend			-65.0	-65.0
Equity at 31 December 2024	**0.0**	**0.0**	**1,731.4**	**1,731.4**

Dividend
In 2024, the company paid ordinary dividend of EUR 0.0 million and extraordinary dividend of EUR 65.0 million.

MEUR	Share capital	Proposed dividend	Retained earnings	Total
2023				
Equity at 1 January 2023	0.0	0.0	1,734.1	1,734.1
Comprehensive loss for the year				
Result for the year			126.1	126.1
Extraordinary dividend			-127.0	-127.0
Dividend				0.0
Loss absorption				0.0
Equity at 31 December 2023	**0.0**	**0.0**	**1,733.2**	**1,733.2**

Dividend
In 2023, the company paid ordinary dividend of EUR 0.0 million and extraordinary dividend of EUR 127.0 million.

Table of contents to the notes to the Parent company financial statements

Notes to the Parent Company financial statements

1. Significant accounting estimates

Estimation uncertainty
Determining the carrying amount of certain assets and liabilities requires an estimate of how future events will affect the value of those assets and liabilities at the balance sheet date. Estimates that are significant to the Parent's financial reporting are made, for instance, by reviewing investments in subsidiaries for impairment. They constitute a major portion of the Parent's total assets.

Subsidiaries are tested for impairment if events or other circumstances indicate that the carrying amount is not recoverable. Measuring subsidiaries requires significant estimates to be made when making different assumptions, including expected future cash flows, discount rate and terminal value growth rates. The sensitivity to changes in the assumptions applied – collectively and individually – may be significant.

Particular risks of the group are discussed in the Management commentary and note 21 to the consolidated financial statements.

Assumptions about the future and other estimation uncertainties at the balance sheet date are disclosed in the notes if they involve a material risk of changes that may lead to considerable adjustment of the carrying amounts of assets or liabilities within the next financial year.

2. Staff costs

The Executive Management did not receive remuneration from this Company in the financial period.

Please refer to note 4 in the Consolidated Financial Statements.

3. Investments in affiliated companies

MEUR	31.12.24	31.12.23
Cost at 1 January	1,740.8	1,740.8
Additions for the year	0.0	0.0
Cost at 31 December	**1,740.8**	**1,740.8**
Carrying amount at 31 December	**1,740.8**	**1,740.8**

Investments in affiliated companies comprise:

Scandferries ApS, Copenhagen, Denmark, 100 percent.

The carrying amount of the Parent's investments in affiliated companies is tested for impairment if an indication of impairment exists. No indications of impairment exists and therefore no impairment testing has been carried out.

Notes to the Parent Company financial statements

4. Related parties

For specification of related parties refer to note 26 of the consolidated financial statements.

No transactions with the Executive Management, Supervisory Board, major shareholders or other related parties have been made during the year besides ordinary fees to the Executive Management and Supervisory Board as disclosed in note 4 in the Consolidated financial statements.

5. Guarantees, contingent liabilities and collateral

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of corporation tax due is stated in the financial statements of Scandlines Infrastructure ApS, which is the management company in relation to joint taxation. The Group's Danish companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the Company's liability constituting a larger amount.

6. Events after the balance sheet date

No significant events have occurred after 31 December 2024.

7. Significant accounting policies

The separate parent financial statements have been incorporated in the annual report as required under the Danish Financial Statements Act requirements for annual reports of reporting class C enterprises (large).

The accounting policies applied for these financial statements are consistent with those applied last year.

7. Significant accounting policies (continued)

Description of accounting policies applied
Compared to the accounting policies described for the consolidated financial statements (see note 28 to the consolidated financial statements), the accounting policies applied by the parent are different in the following respects:

Dividend income
Distribution of dividends from subsidiaries is taken to income in the parent's income statement in the financial year in which the dividend is declared. If an amount is distributed exceeding the subsidiary's result for the period, then an impairment test is performed.

Tax on profit for the year
Enterprises using the tax losses of other enterprises pay a joint taxation contribution to the parent that is equivalent to the tax base of the losses used whereas enterprises whose tax losses are used by other enterprises receive a joint taxation contribution from the parent that is equivalent to the tax base of the losses used (full allocation).

Investments in affiliated companies
Investments in affiliated companies are measured at cost in the parent financial statements. If an indication of impairment exists, then an impairment test is performed. If the carrying amount exceeds the recoverable amount, investments are written down to such lower amount.

If distributions are made from reserves other than accumulated profits of affiliated companies, such distribution will reduce the cost of the investments if the distribution is in the nature of a repayment of the parent's investment.

Taxation
The Company is subject to the Danish rules requiring joint taxation of the Group's Danish subsidiaries. Joint taxation contribution to or from subsidiaries is recognised in tax on profit or loss for the year. Tax payable and receivable are taken to current assets and current liabilities. Joint tax contributions payable or receivable are recognised in the balance sheet under receivables from or payables to affiliated companies.

Statement by the Management on the annual report

The Supervisory Board and Executive Management have today considered and approved the annual report of Scandlines Infrastructure ApS for the financial year 1 January – 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Commentary has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the group's and the parent's financial position at 31 December 2023 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2024.

In our opinion, the management commentary contains a fair review of the development of the group's business and financial matters, the results for the year and of the parent's financial position and the financial position as a whole of the entities included in the Consolidated Financial Statements.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30 April 2025

Supervisory Board

Birgit Nørgaard, Chairman	Ellen Marina Richardson	Desmond Luis Wilkins
Anthony Andrew Lissaman	Timothy David Short	Nicolas Grant
Juha-Pekka Weckström	Michael Skeller Andersen*	Gitte Pia Kamper*
Jan Raymond Saksaa*	Simon Alslev Therkildsen*	

Executive Management

Eric Grégoire, CEO	Mikael Koch Jensen, CFO	Michael Guldmann Petersen, COO

* employee elected

Independent auditor's report

To the Shareholders of Scandlines Infrastructure ApS

Opinion
In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 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 Scandlines Infrastructure 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 material accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("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 Financials 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 Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of 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 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 30 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Bo Schou-Jacobsen State Authorised Public Accountant mne28703	André Nielsen State Authorised Public Accountant mne46624

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Eric Grégoire, CEO
Mikael Koch Jensen, CFO
Michael Guldmann Petersen, COO

Company auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
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Central Business CVR No: 33771231

Scandlines