DFDS

Annual Report 2024

Moving goods & people

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Moving goods & people in and around Europe

Our network combines ferry, road, and rail transport with complementary logistics solutions. Reliability, efficiency, and capacity are cornerstones of our customer value proposition.

On the back of the expansion of our network in recent years, we focus in this report on what we do through the lens of our map. You can go to and explore the interactive map on page 7 and see the mapped activities brought to life by our colleagues in the video available **here**.

We have simplified this year's Management review. It's now divided into four clearly outlined sections starting with the big picture in Intro, letter & outlook. This is followed by a deep dive on Purpose, strategy & ambitions. The numbers are reviewed in Performance, and finally in Corporate governance, we report on how DFDS is managed.

For the first time, we report on Sustainability in accordance with the new Corporate Sustainability Reporting Directive (CSRD) reflecting our commitment to transparency and alignment with regulatory requirements. It's a long but rewarding read. For a quick overview of our progress on Sustainability, we have retained an overview in the Performance section.

Welcome to our Annual Report 2024.

Management review

ESRS Social
Page 108

Interactive map
Page 7

Borås warehouse
Page 36

Our management report consists of two parts: the management's review and the sustainability statements.

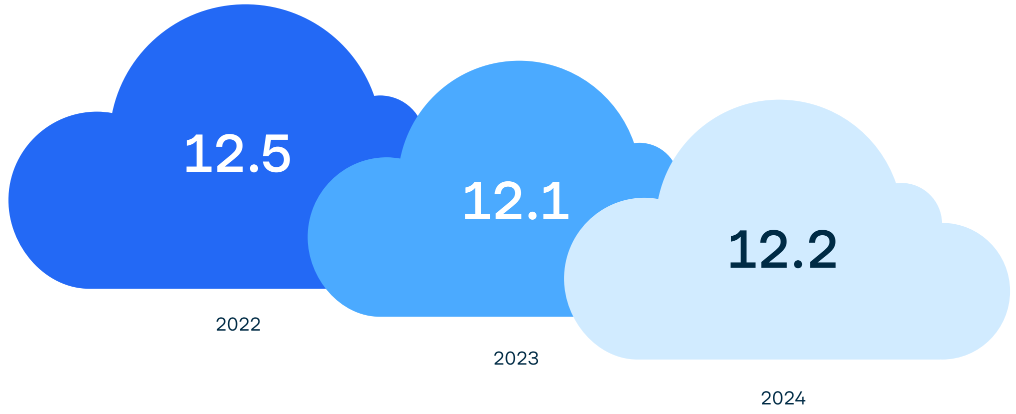
This report constitutes DFDS' Communication on Progress to the UN Global Compact. It covers the DFDS Group's ESG activities for the financial year 1 Jan to 31 Dec 2024.

Sustainability statement

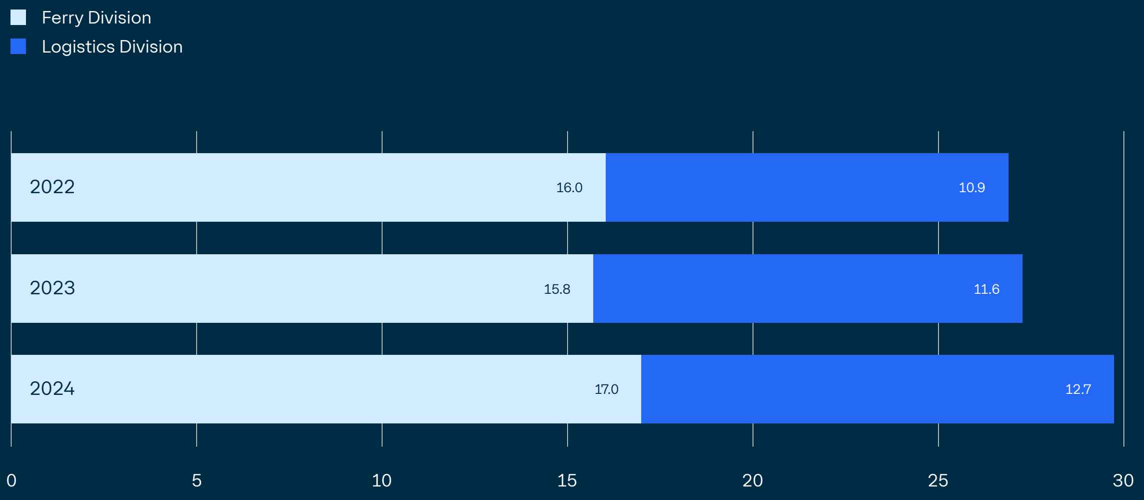
Financial statements

Key results 2024

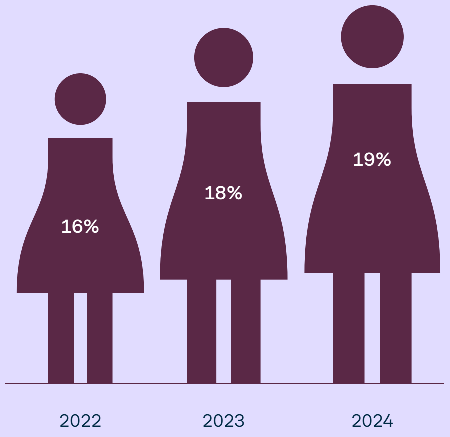
CO_2 emissions own fleet
g CO_2 / GT mile



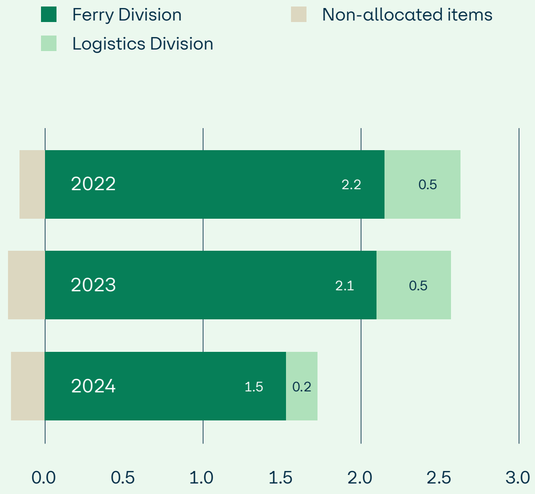
Revenue per division
DKK bn



Women in management positions
Total workforce



EBIT per division
DKK bn



Intro, letter & outlook

We are Moving Together Towards ...

A reliable, efficient
ferry & logistics network
for our customers

A great place to work
for our people

A green transition leader
for the planet

Value creation
and stable returns
for our shareholders

14,100

People (FTE)

+100

Logistics locations
15,200 trailers and 3,200 trucks
45 warehouses

70

Ferries

30

Ferry routes
17 carry only freight
13 carry freight & passengers

We move goods in trailers* by ferry, road & rail

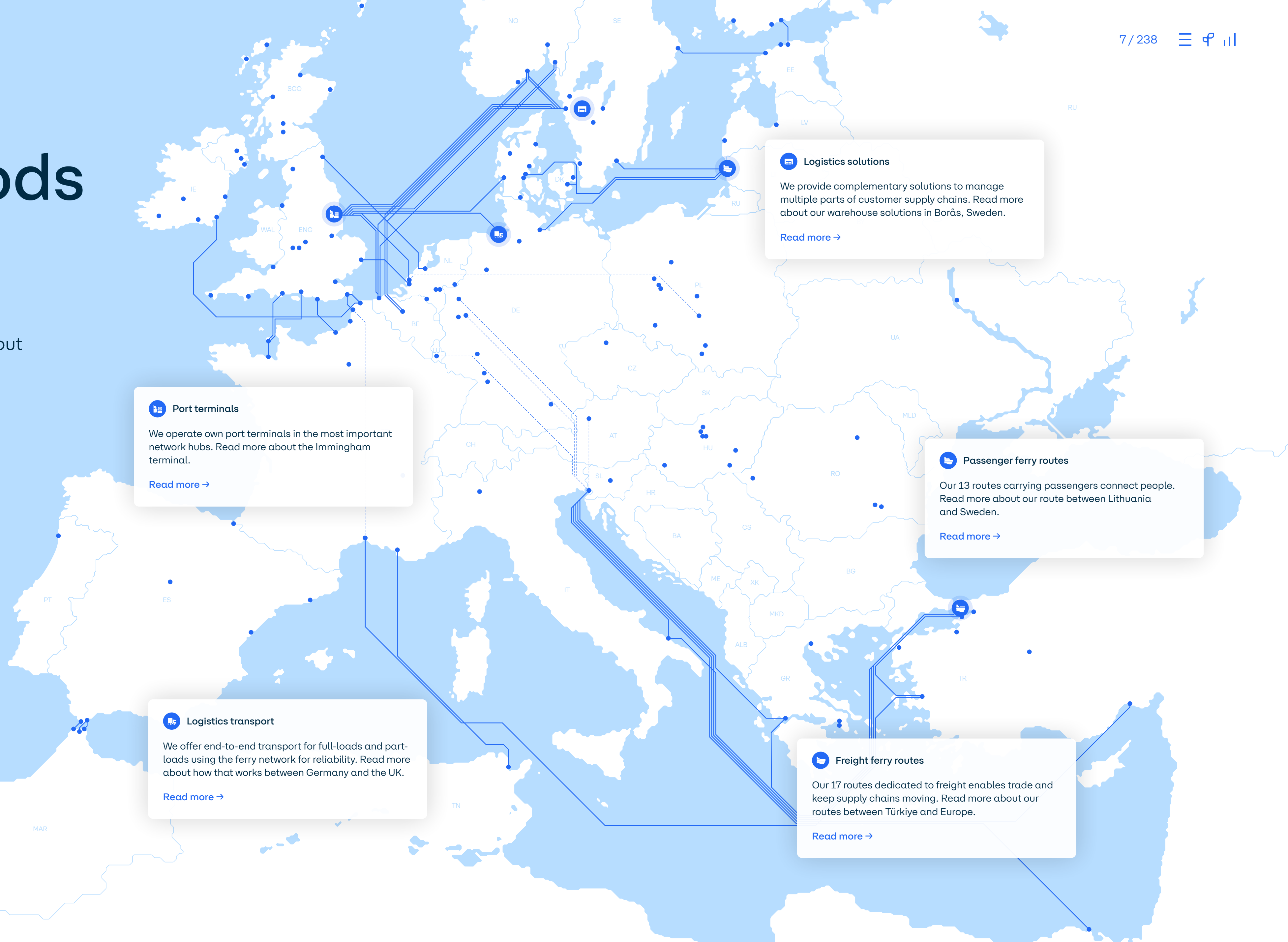
... and people in cars & on foot

*and trailer equivalents

Moving goods & people

Explore what we do in this report or go to the interactive map to learn more about the capabilities of our network.

Explore interactive map →



Logistics solutions

We provide complementary solutions to manage multiple parts of customer supply chains. Read more about our warehouse solutions in Borås, Sweden.

Read more →

Port terminals

We operate own port terminals in the most important network hubs. Read more about the Immingham terminal.

Read more →

Passenger ferry routes

Our 13 routes carrying passengers connect people. Read more about our route between Lithuania and Sweden.

Read more →

Logistics transport

We offer end-to-end transport for full-loads and part-loads using the ferry network for reliability. Read more about how that works between Germany and the UK.

Read more →

Freight ferry routes

Our 17 routes dedicated to freight enables trade and keep supply chains moving. Read more about our routes between Türkiye and Europe.

Read more →

- Location
- Ferry
- Rail

Unlocking network value alongside performance recovery

In 2024, we partnered with our customers to achieve positive organic growth. Customer satisfaction improved further. We continued to standardise and digitise our network to enhance customer service and operating efficiency. We also stepped up our efforts on employee safety and remain on track to reach our green transition targets.

Our network was expanded in 2024 through the acquisitions of FRS Iberia/Maroc (Strait of Gibraltar ferry routes) and Ekol International Transport (Turkish transport and logistics company). Both strengthened and expanded the network to high-growth regions supported by nearshoring.

With the acquisition of Ekol International Transport, we replicate our proven northern European business model of combining ferry and end-to-end road/rail transport solutions. The model ensures stable freight volume flows to our routes, and it enables us to offer reliable and efficient asset-backed customer solutions.

Moreover, from the end of March 2025, we start Jersey ferry services based on a 20-year concession period awarded by the Government of Jersey.

Conversely, we divested the Olso-Frederikshavn-Copenhagen route. The route has been a great asset for DFDS since the company was established in 1866, but had become less and less aligned with our strategic focus.

From a growth perspective, we made good progress on many fronts in 2024.

From a financial perspective, 2024 was less successful. Our results during the year fell short of expectations. We were challenged by macro and market headwinds along with underperforming activities and we were impacted by the entry of a new ferry competitor in the Mediterranean business unit.

While an EBIT of DKK 1.5bn for 2024 is unsatisfactory, the underlying strength of our network is

2024 was a challenging year for DFDS. Organic growth increased in line with our strategy but earnings fell short of expectations. 2025 will focus on laying the foundation for financial performance recovery

Joint letter from the Chair and CEO

From left to right
Torben Carlsen, CEO
Claus V. Hemmingsen, Chair of Board of Directors

intact although we do have specific challenges to resolve in 2025 before we can again deliver a satisfactory earnings level.

Reaffirming our strategy

2024 was the first year of the Moving Together Towards 2030 strategy launched in December 2023. Our strategy remains to unlock the value of the expanded network through organic growth and to transition towards becoming a greener company.

The network expansion of recent years has strengthened our customer offering, especially to larger freight customers. We are encouraged by the progress made on each of the five strategic directions we are pursuing:

→ Protect & Grow Profits
→ Standardise to Simplify
→ Digitise to Transform
→ Moving to Green
→ Be a Great Place to Work

We report on achievements and plans for each of the directions in this report's section on Purpose, strategy & ambitions.

The overarching green transition ambition is to become a net zero company by 2050. The pathway includes 2030 emission intensity reduction targets for ferry and land activities:

- Ferry - 45% reduction versus 2008 baseline
- Land - 75% reduction versus 2022 baseline.

2024 saw some setbacks on green investments in Europe and beyond that illustrated the challenges inherent in moving the green agenda forward. For DFDS, it's crucial that green fuels are made available at scale and that customers are willing to accept price increases as the cost of 'greener' transport solutions will in the foreseeable future remain more expensive than fossil fuels.

Financial performance and ambitions

In 2024, financial performance fell short of our expectations. After performing on track in Q1, we encountered weaker markets in the Baltic region and eastern Europe as both continued to be negatively impacted by the war in Ukraine. New Brexit border controls slowed the trade of fresh foods between the UK and the Continent. Automotive production volumes declined as consumer demand tailed off.

In addition, parts of our Logistics activities underperformed, especially the Nordic cold chain activities. The ability to fully pass on cost increases was reduced by a general increase in competition following the widespread European market slowdown.

The economic rebound in Europe, we had expected at the beginning of 2024, instead turned into a slowdown in the second half of the year. Parts of the Logistics Division continued to underperform, partly due to an excess of haulage capacity in a declining market.

From September our second-half earnings were moreover reduced by the increased competition in the Istanbul-Trieste ferry corridor. And from November the currently lossmaking Ekol International Transport became part of DFDS.

As a consequence of the earnings development in 2024 and the outlook for 2025, the financial ambitions previously set for 2026-27 are no longer applicable. The ambitions included targets for ROIC, adjusted free cash flow, and financial leverage (NIBD/EBITDA).

It is a clear objective for the Board of Directors and the Executive Board to provide sustainable shareholder returns. Once we have recovered earnings to a satisfactory level we will reassess our longer-term financial ambitions, including capital distribution to shareholders.

ROIC alongside Adjusted free cash flow remain essential performance metrics for DFDS.

The Adjusted free cash flow is expected to be supported in 2025 by capital discipline, including a review of the ownership of non-core assets and other initiatives to release tied up capital.

We maintain our longstanding target range for financial leverage, NIBD/EBITDA, of 2.0-3.0x. Given the current leverage of 3.9x at year-end 2024, the deleveraging of the capital structure will be a priority in 2025 and coming years.

Specific challenges to be resolved

The agreement to acquire Ekol International Transport was announced in April 2024. By the planned closing of the transaction towards the end of October, the company had turned loss-making and the agreement needed to be adjusted to reflect this. In parallel, a ferry competitor had in September 2024 entered the Istanbul-Trieste corridor.

Our decision to go ahead with the acquisition rested on two considerations: The compelling strategic logic and the retention of substantial volumes in the face of a competitor's entry. Given the circumstances, this decision remains the best way to protect the long-term resilience of our network.

We acknowledge that to resolve both a competitor's entry and Ekol International Transport's earnings challenge will make 2025 a transition year. We also recognise that the current challenges give rise to uncertainty about the short- and near-term, but in our experience resilience is rewarded when dealing with assets with long lifetimes.

Focus on financial performance improvement

2025 will be a transitional year with two paths to lay the foundation for improving financial performance.

The first path is to continue to protect & grow the revenue and profits of our business units. Most of these are set to uphold performance or even improve in 2025.

In the Ferry Division, we see a continued stable development for the North Sea route network, though with some continued headwind from cost pressures. The ferry capacity supply/demand balance of the Channel market improved towards the end of 2024 which is expected to benefit performance in 2025. Market conditions are on the other hand likely to remain challenging for the Baltic Sea routes due to the war in Ukraine.

The Strait of Gibraltar business unit performed well in 2024 as it achieved the earnings target for the first year of operation with DFDS. Our Spanish license to operate the Tarifa-Tanger Ville route was late in 2024 unfortunately not renewed. A decision we are contesting as the winning bid in our view is not compliant with the tender's commercial terms. Regardless, we are optimistic about Strait of Gibraltar's continued growth.

In the Logistics Division, we underperformed in 2024. Market conditions were tough and we aim to achieve significant improvements.

The Logistics performance issues are to a large extent limited to the Continent and Nordic business units. Several areas underperformed and our expectations of an earnings recovery is supported by seven 'boost' turnaround projects initiated in 2024 that are continuing into 2025. The UK & Ireland business unit's financial performance was resilient in 2024 and we expect further organic earnings growth in 2025.

The second path of 2025 is to resolve three specific focus areas:

- Adapting Mediterranean ferry operations to the changed competitive environment. We successfully protected our market position in 2024, although at a significant cost in terms of lower pricing. The added capacity will, in our view, over time be absorbed by continued growth in the Türkiye-Europe transport market. The possible outcome range for earnings in 2025 is contingent on how the competitive dynamics play out during the year. In 2025, we expect to see a rebalancing of the market which will lessen the financial impact.
- Turning Ekol International Transport around to breakeven by year-end 2025. As announced in 2024, the acquired company was and is loss-making. We are encouraged by the progress made in first months of the planned turnaround as well as our new colleagues' support and dedication.
- Delivering on the Logistics turnaround projects initiated in 2024.

Capital distribution on pause

A total of DKK 599m was distributed to shareholders in 2024 consisting of a dividend of DKK 168m and a share buyback of DKK 431m.

DFDS' financial leverage, NIBD/EBITDA, increased through 2024 to 3.9x at year-end driven by the earnings development and increased debt. Given the expected earnings decrease in 2025, financial leverage is set to remain above the overall target range of 2.0-3.0x through 2025.

The Board of Directors therefore proposes to the annual general meeting that no capital is distributed to shareholders in 2025.

Looking ahead

Our expanded network gives us a solid foundation to continue to grow with our customers and to uphold financial performance across most of the network in 2025.

We are well equipped to resolve the specific focus areas thanks to all our skilful people on the ground who drive our performance every day through reliable, efficient operations and consistently high levels of customer service.

We wish to thank all our colleagues in DFDS for your hard work in a year full of changes. Your efforts and dedication are highly appreciated.

We would also like to extend our gratitude to all customers, partners, and stakeholders for our continued collaboration.

Torben Carlsen
President & CEO

Claus V. Hemmingsen
Chair of Board of Directors

Key figures

DKK m	2024[1] EUR m	2024	2023[2]	2022	2021	2020
Income statement						
Revenue	3,989	29,753	27,304	26,873	18,279	14,310
– Ferry Division	2,394	17,858	16,493	16,831	12,216	9,784
– Logistics Division	1,790	13,348	12,096	11,423	7,155	5,301
– Non-allocated items and eliminations	-195	-1,453	-1,285	-1,382	-1,092	-776
Operating profit before depreciation and amortisation (EBITDA)	595	4,440	4,890	4,974	3,322	2,633
– Ferry Division	471	3,514	3,808	3,984	2,790	2,236
– Logistics Division	139	1,036	1,228	1,066	564	450
– Non-allocated items	-15	-109	-146	-76	-32	-53
Operating profit before amortisation (EBITA)	230	1,716	2,504	2,603	1,446	835
Operating profit (EBIT)	202	1,506	2,326	2,468	1,348	741
Financial items, net	-110	-823	-659	-329	-278	-275
Profit for the year	72	541	1,519	2,019	976	442
Capital						
Total assets	5,267	39,281	34,647	34,084	30,721	27,006
Equity	1,862	13,890	13,932	13,135	11,554	10,600
Net-interest-bearing debt	2,307	17,204	14,449	14,109	13,481	11,361
Invested capital, end of period	4,228	31,533	28,770	27,554	25,369	22,121
Cash flows						
Cash flows from operating activities	459	3,420	3,675	4,480	3,208	2,499
Cash flows from investing activities	-489	-3,647	-1,149	-2,989	-3,210	-1,618
Free cash flow	-30	-227	2,526	1,491	-1	882
Adjusted free cash flow	111	957	2,773	825	1,000	294

	Unit	2024	2023[2]	2022	2021	2020
Key operating and return ratios						
Average number of employees	FTE	14,121	13,191	11,510	8,874	8,213
Revenue growth	%	9.0	1.6	47.0	27.7	-14.8
EBITDA margin	%	14.9	17.9	18.5	18.2	18.4
Operating margin	%	5.1	8.5	9.2	7.4	5.2
Return on invested capital (ROIC)	%	4.4	7.6	8.7	6.0	3.3
ROIC before acquisition intangibles (ROIC BAI)	%	6.6	10.5	11.7	8.0	4.5
Return on equity	%	3.9	11.3	16.4	8.7	4.2
Key capital and per share ratios						
Financial leverage	times	3.9	2.9	2.8	3.8	4.3
Equity ratio	%	35.4	40.2	38.5	37.6	39.3
Earnings per share (EPS)	DKK	9.68	26.89	35.09	16.69	7.56
Dividend paid per share	DKK	3.00	5.00	8.00	-	-
Number of shares, end of period	'000	57,970	58,632	58,632	58,632	58,632
Share price	DKK	134	223	256	349	275
ESG key figures						
Scope 1 emissions (CO_2e)	1,000 tonnes	2,618	2,556	2,697	2,544	2,014
Scope 2 emissions - location based (CO_2e)	1,000 tonnes	16	12	8	7	6
Direct CO_2e emissions (Scope 1+2)	1,000 tonnes	2,634	2,568	2,705	2,551	2,020
CO_2e intensity	tCO_2e/MDKK	88.5	94.4	102.4	148.0	144.6
Emissions per GT mile - Own fleet (CO_2)	gCO_2	12.2	12.1	12.5	12.8	13.4
Lost-time injury frequency (LTIF) - Sea	Incidents/mio. hrs.	3.9	3.8	4.5	4.3	4.1
Lost-time injury frequency (LTIF) - Land	Incidents/mio. hrs.	6.8	8.1	7.9	7.4	5.9
Women ratio - Total workforce	%	22	23	24	24	23
Women ratio - Board of Directors	%	33	33	33	33	33

1 Applied exchange rate for Euro as of 31 December 2024: 7.4589 (Average) and 7.4578 (End).

2 2023 comparative numbers are restated for changes in accounting policy, refer to note 1.2.

3 As from 2023 special items are not presented separately in the income statement and accordingly, the comparative figures for 2020-2022 have been restated.

4 Definitions on page 236.

2024 major events

Q1

- Network expanded to Strait of Gibraltar through completion of acquisition of FRS Iberia/Maroc
- 100 additional e-trucks ordered to meet growing demand for low-emission transports
- Issue of NOK 1.75bn senior unsecured bonds
- Share buyback of DKK 431m launched

Q2

- Acquisition of Ekol International Transport agreed
- Sale of Oslo-Frederikshavn-Copenhagen route agreed
- Female cadet programme expanded to Morocco
- Roll-out of land-based Health & Safety management system completed for all locations

Q3

- Karen Dyrskjøt Boesen joins as new CFO
- Exit from Dover-Calais space charter agreement
- Earnings outlook for 2024 lowered
- First mobile charging station deployed in Cuxhaven, Germany
- Winner of WISTA France's "1st Gender Diversity Awards for Women and Men in the Maritime and Port Sector"

Q4

- Oslo-Frederikshavn-Copenhagen route transferred to new owner
- Earnings outlook for 2024 lowered further
- Logistics network expanded to Türkiye through completion of Ekol International Transport acquisition
- Share buyback of DKK 431m completed
- Freight ferry route opened between Egypt and Italy, Damietta-Trieste
- Award of 20-year operating concession for Jersey ferry services

Outlook 2025

The outlook for 2025 builds on multiple assumptions and may therefore change significantly as the year progresses.

General economic growth prospects
Europe's economic growth is expected to remain muted in 2025 due to among other things continued uncertainties about the war in Ukraine and potential impacts from US policy shifts.

The current consensus 2025 outlook for Europe's GDP-growth (Gross Domestic Product) is 1.0% (Source: Thomson Reuters). Consensus for Türkiye's and Morocco's GDP-growth is 2.0% and 3.8%, respectively.

Key freight outlook assumptions for 2025
Freight ferry volumes in the trade lanes connecting Europe to Türkiye and northern Africa are expected to continue to grow in 2025. Volumes in northern and eastern Europe are overall expected to show only modest growth.

Road transport markets are in general expected to remain highly competitive in 2025.

The start-up of Jersey ferry services will add volumes to the Channel business unit while volumes in the Mediterranean route network may overall decrease in 2025 following the entry of a competitor in September 2024.

Key passenger outlook assumptions for 2025
Organic passenger volume growth, i.e. excluding route changes, is expected to be positive in 2025 driven by mainly higher Channel volumes. The net impact of the start-up of Jersey ferry services and the loss of the Tarifa-Tanger Ville route will be a reduction in passengers.

Revenue outlook
The Group's revenue is expected to grow by around 5% compared to 2024 driven by organic growth and a net positive impact from acquisitions/divestments completed during 2024.

The Ferry Division's revenue is expected to be below 2024 due to the divestment of the Oslo route. The revenue increase from the start-up of Jersey ferry services will to a large extent be offset by the loss of a route on Strait of Gibraltar.

The Logistics Division's revenue is expected to increase driven by the full-year impact of the addition of Ekol International Transport supplemented by organic growth.

Earnings outlook – EBIT
Based on the above assumptions, the Group's EBIT is in 2025 expected to be around DKK 1.0bn (2024: DKK 1.5bn).

The EBIT expectation includes substantial negative earnings impacts from the changed competitive environment of the Mediterranean ferry network. The addition of Ekol International Transport to the Logistics Division will also reduce EBIT in 2025.

The start-up of Jersey ferry services will add volumes to the Channel business unit

Outlook 2025

DKK m	Outlook 2025	2024
Revenue growth	**Around 5%**	29,753
EBIT	**Around 1,000**	1,506
Per division:		
Ferry Division	900	1,525
Logistics Division	300	200
Non-allocated items	-200	-219
Capital expenditure (Capex)	**Around -1,600**	-1,451
Operating	-1,600	-1,451
Ferries (sale/purchase/new-buildings)	0	0
Adjusted free cash flow	**Around 1,000**	957

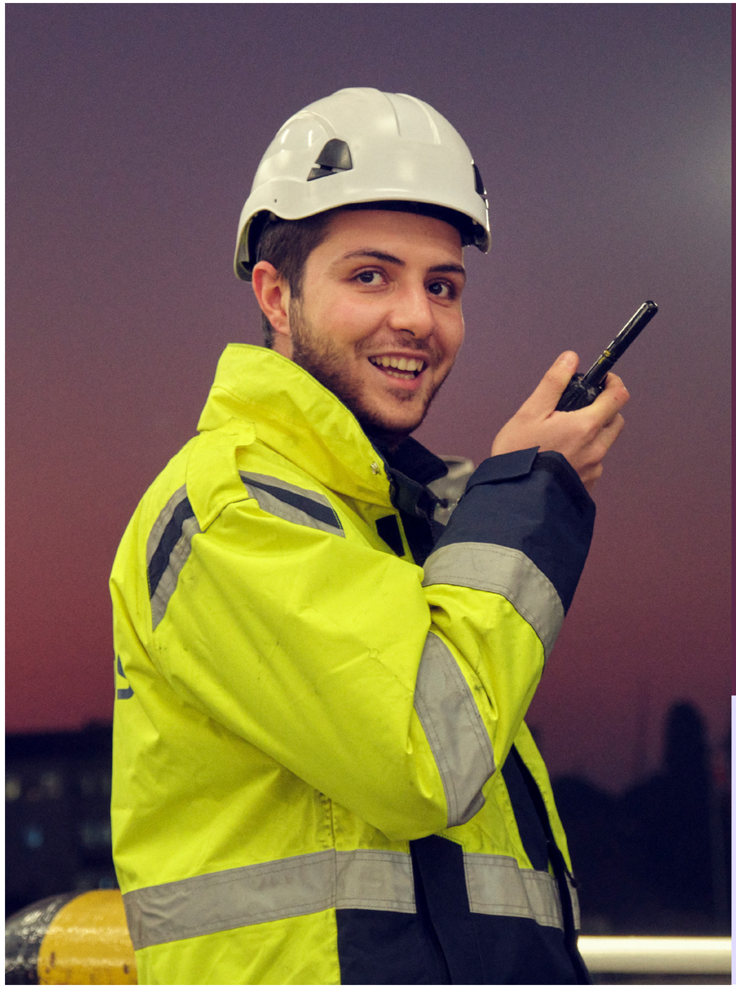
The EBIT expectation for the rest of the network, i.e. excluding Mediterranean and Ekol International Transport, is around on level with 2024. Upsides include a positive impact from Logistics turnaround projects initiated in 2024 and the start-up of Jersey ferry routes. The main potential downside is continued cost pressure on ferry operating costs.

EBIT is expected to be below 2024 for the first three quarters of 2025 before recovering to above 2024 in Q4.

See outlook table for divisional split.

Capital expenditure (capex)
Operating capex is expected to amount to around DKK 1.6bn in 2025. No acquisitions are expected in 2025.

Adjusted free cash flow
The Adjusted free cash flow is expected to be around DKK 1.0bn in 2025, including a positive impact from working capital improvement initiatives.



Expected revenue growth around 5%

Adjusted free cash flow expectations

DKK 1.0bn

Various risks and uncertainties pertain to the outlook
The most important among these are possible major changes in the demand for ferry services – freight and passengers – as well as road transport and logistics solutions.

Such demand is to a large extent linked to the level of economic activity and trade in primarily Europe, especially northern Europe, including the UK, as well as adjacent regions, including Türkiye and Morocco.

Demand can also be impacted by competitor actions, supply chain disruptions, and extraordinary events such as virus outbreaks and geopolitical instability.

The outlook can moreover be impacted by political changes, first and foremost within the EU and adjacent regions but changes in other parts of the world may also entail impacts. The implementation of further UK border controls remains a risk.

Changes in economic variables, especially oil prices, inflation, interest rates, and exchange rates, can furthermore impact earnings.

Future financial results may therefore differ significantly from outlook expectations.

Purpose, strategy & ambitions

Purpose

We move for all to grow

Since our foundation in 1866, we have been moving goods and people – as well as moving mindsets and new, important agendas.

Moving together with customers, partners, and our people every day to ensure the safe, reliable, and efficient transport of passengers and goods in and around Europe.

Moving together we develop better and smarter ways to keep our part of the world moving in a sustainable way.

Moving together we empower people to fulfil ambitions, make an impact, and grow.

We move forward. We move as one.
We move for all to grow.

Behaviours

We care

We serve our customers with passion

We listen before making decisions

We do what we say we'll do

If we see a problem, **we fix it**

We learn, develop, and improve every day

Strategy

Moving Together Towards 2030

The Moving Together Towards 2030 strategy was launched in December 2023. The strategy is focused on unlocking the value of the expanded network through organic growth and on transitioning to become a greener company.

Unlocking network value

Five routes are pursued to unlock the value of the expanded network.

Protect & Grow Profits: Protect market positions for long-term resilience and grow organically with customers.

Standardise to Simplify: Translate the scale benefits of being a larger network into lower cost ratios and customer service improvements.

Digitise to Transform: Enhance operating efficiency, take out costs, and strengthen revenue streams through continual customer experience improvements

Moving to Green: Reduce emission intensity for existing assets, invest in new low emission intensity assets, and develop partnerships to source green fuels.

Be a Great Place to Work: Improve employee safety. Promote engaging leadership as well as diversity, equity, and inclusion among all.

Green transition

The overarching green transition ambition is to become a net zero company by 2050. The pathway includes 2030 emission intensity reduction targets for ferry and land activities. The ferry transition includes a new-building programme for up to six near-zero emission ferries.

Financial performance

The financial ambitions set in December 2023 for 2026-27 are as a consequence of the earnings development in 2024 and 2025 no longer applicable.

To lay the foundation to again deliver a satisfactory earnings level, focus in 2025 will be on:

- Adapting Mediterranean ferry operations to the changed competitive environment
- Turning Ekol International Transport around to breakeven by year-end 2025
- Delivering on Logistics turnarounds initiated in 2024.

Cash flow optimisation
DFDS' financial leverage, NIBD/EBITDA, is currently trending above the overall target range of 2.0-3.0x. Deleveraging the capital structure will therefore be a priority in 2025 and coming years supported by a review of the ownership of non-core assets.

Unlock network value, 2024-2026

→ Protect & Grow Profits

→ Standardise to simplify

→ Digitise to transform

→ Moving to green

→ Be a great place to work

Green transition, 2024-2030

→ 45% reduction in vessels emissions intensity and 75% reduction in land-based emissions intensity

→ Low-emission ferry new-building programme

Financial performance

→ Cash flow focus

→ Financial leverage long-term target range of 2.0-3.0x (NIBD/EBITDA)

Protect & grow profits

Protecting market positions for long-term resilience and growing organically with customers are key strategic priorities.

The foundation for protecting and growing our market positions is to consistently provide reliable, efficient, and competitive ferry and logistics services.

This foundation is continually enhanced by the Standardise and Digitise strategy pillars focused on both the customer experience and operating efficiency.

In line with the strategy, organic growth was achieved through all quarters in 2024. The growth was mostly driven by volumes, including customer wins, as pricing was held back by the general slowdown in European activity levels as well as developments in specific markets.

Despite the achieved organic growth, earnings declined overall in 2024 owing to a combination of market headwinds, cost pressures, and underperforming business areas.

Network expansion and growth

The network expansion strategy of the previous strategy period was fulfilled in 2024 with the addition of the Strait of Gibraltar ferry routes from January. The key strategic driver for this acquisition was to expand the ferry network to Morocco where future growth is expected to be elevated by nearshoring of production closer to European end markets.

Secondly, Ekol International Transport end-to end transport solutions were added from November. The key strategic driver for this acquisition was to replicate the proven northern European business model of combining freight ferry routes with end-to-end transport solutions, including road and rail. Trade growth between Türkiye and Europe is moreover also expected to be supported by production nearshoring.

The network was also expanded organically. At the end of 2024, DFDS was appointed ferry operator for the island of Jersey by the Government of Jersey starting from 28 March 2025. The operating concession period is 20 years for providing ferry services between Jersey, the UK, and France.

Ferry

Our ferry route network is a vital part of Europe's transport infrastructure. In 2024, the ferry route network achieved organic volume growth for both freight and passengers.

The core freight ferry customer segment is forwarders and hauliers provided with quay-quay transport of trailers accounting for around 90% of all volumes. Trailers are also transported further on by rail from select ports.

Around 8% of all volumes are transported for DFDS' own Logistics Division (excluding Mediterranean and Strait of Gibraltar networks). In 2025, this share will increase due to the addition of Ekol International Transport.

The passenger routes are a mix of overnight routes and short-sea routes with a crossing time of a couple of hours.

Logistics

The logistics network offers end-to-end transports, primarily full-load (FTL) and part-load (LTL), as well as complementary logistics solutions.

Goods are primarily moved in trailers while container solutions are offered in select corridors as well.

For larger customers with complex supply chains, transport solutions are bundled with complementary products such as warehousing, control towers, and customs.

Cold chain customers, i.e. producers of fresh/processed food and retailers, in 2024 constituted around half of all revenue. Other large customer segments are industrials, FMCG, and the automotive sector.

Strategic sales

The Strategic Sales organisation cuts across divisions to support partnerships with larger freight customers and to drive organic growth.

Enterprise accounts (>EUR 10m revenue) and strategic accounts (>EUR 5m revenue) amount to 20% of freight revenue excluding forwarder and haulier customers. The primary customer segments are cold chain, FMCG/retail, industrials, and automotive.

Ferry route network

- → 17 freight-only routes (RoRo)
- → 13 combined freight and passenger routes (RoPax)
- → 70 ferries
- → 8 port terminals with own operations and/or owned

Logistics 7 core products

- → Full-load transport
- → Part-load transport
- → Freight forwarding
- → Contract logistics
- → Customs
- → Control towers
- → Packaging

Standardise to simplify

The Standardise pillar's primary goal is to translate the scale benefits of being a larger network into lower cost ratios and customer service improvements.

The Standardise strategy pillar is a response to the considerable network expansion in recent years that has added new products and services, diverse approaches to operations, additional countries/regions, more it-systems, and further legal entities.

In addition, major new regulations (e.g. Brexit, ETS, CSRD, ICS2) have and are being introduced that all require compliance and process adaptations across the network.

The extraction of scale benefits is focused on three areas:

- Commercial – product definitions, pricing, sales processes, and customer service
- Operations – operating procedures across the ferry and logistics networks
- Back-office – systems and processes across functional areas.

The Standardise governance structure brings together the Ferry Division and the Logistics Division with three functional areas: T&I (Technology & innovation), Finance, and People.

A Standardise road map is in place for each area setting out projects throughout the respective value chains.

On a Group level, progress on achieving scale benefits are tracked on the ratio of administration costs to revenue as well as the number of it-systems, legal entities, and non-standard customer integrations. Employee and customer surveys are used to track perceptions on progress.

The Standardise strategy pillar is furthermore closely linked to the Digitise strategy as an enabler for digitisation and automation.

Key achievements 2024

In 2024, the Ferry organisation underwent changes to streamline operations, with functional ownership driving scale and standardisation, alongside a port terminal efficiency and customer journey project.

Logistics meanwhile focused on standardising their seven key products, beginning with full-loads and part-loads. Both were completed in 2024.

In Ferry, standardisation was driven in collaboration with T&I to enable process standardisation, supported by standardisation coaches, and new KPI dashboards introduced for better transparency and performance tracking.

In the People function, the Workday system was implemented over the course of 2024. Workday serves as a standardised one stop solution of all People Management activities across DFDS.

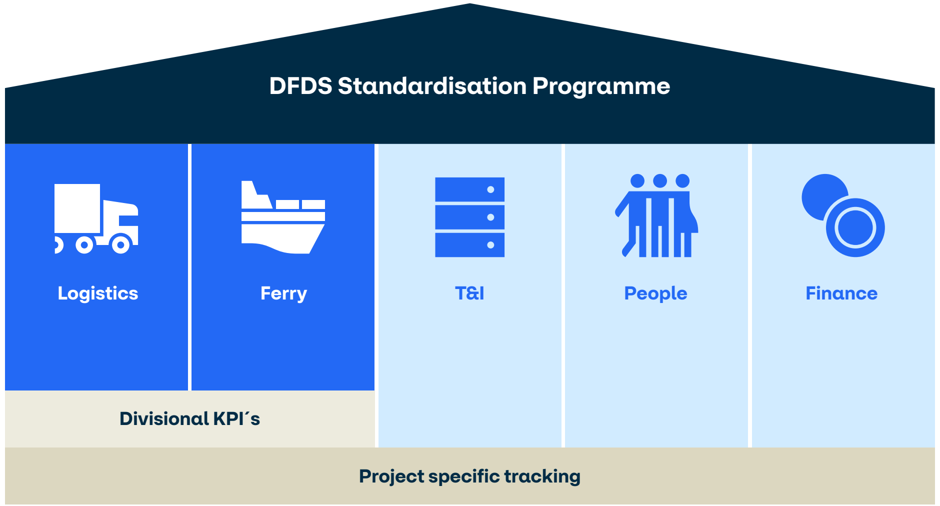
In Finance, the Compass project has been launched covering all Finance stadardisation and transformation activities.

Key plans for 2025

In 2025, the efforts will continue to streamline the way we operate.

Ferry's focus will be on the standardisation of operating procedures in our port terminals to support our Operational Excellence ambitions.

Logistics' focus is to continue to standardise our seven product offerings.



Project Compass

The Finance Standardisation is driven through the Finance Transformation Project Compass. The program focuses on standardising DFDS' core operating processes to improve efficiency and quality across all locations, with a particular emphasis on further integrating acquired entities.

Aimed at enhancing productivity and performance, the program targets the core finance processes - Procure-to-Pay, Order-to-Cash, and Record-to-Report - while driving improvements in the DFDS Business Service Centre in Poznan, Poland.

By streamlining operations and leveraging advanced technologies, Compass serves to position DFDS for sustainable growth and long-term cost savings.

Digitise to transform

Our digital strategy pillar's key objectives are to enhance operating efficiency, take out costs, and strengthen revenue streams through continual customer experience improvements.

The digital strategy pillar execution builds on three guiding principles that we apply across the business:

1. Always on
Always on is the foundation for the digital journey and providing daily reliability for operations and customers. Focus is on cyber security and building system stability and resilience.

2. Grow
Grow is focused on supporting the organic and inorganic growth of the business through system standardisation, scalable solutions and integration projects.

3. Transform
Transform is centred around connecting with customers, improving operations, and future-proofing our technology platform. All to enable more effectiveness, work safer and smarter, optimise operations and connect more seamlessly with customers.

Value creation across the business
Digital technology and digitisation is deeply ingrained in DFDS and drive the continuous transformation of our business.

Freight ferry focus on improving efficiency within customer service, and port terminal and ferry operations.

Passenger ferry optimisation of the digital customer experience to support sales, drive conversion, and increase capacity utilisation.

Logistics focus on planning efficiency and automation which are areas where we can use technology to improve our operations.

Strategy progress assessment

In 2024, progress was made in several areas. The original rollout scope of the ERP system Microsoft Dynamics 365 was completed during the year. They system handles the accounting, procurement of supplies, payment of vendors, and customer invoicing. Rollout focus is now shifting to newly acquired companies.

We continued to implement digital solutions and technology in our operations, both on the vessels and in the terminals, and we have started to develop solutions that can automate the complex task of planning road transport.

We have developed platforms that will make it easier for our customers to interact with us, which adds to the overall efficiency of our business.

Our focus on cyber security and compliance continued in 2024. We are getting ready for the implementation of the NIS2 directive, and we have successfully implemented the import control system, ICS2. Furthermore, we are continuously working to build more resilience in our IT systems to mitigate cyber security threats.

2025 priorities

Priorities in 2025 are to continue the integration of the new business areas acquired in 2024, namely Strait of Gibraltar's ferry routes and Türkiye & Europe South's end-to-end transport business. Digitisation of port terminals and ferries will continue to improve efficiency as will automating the planning process in Logistics.

How DFDS works with AI

Over the last five years, DFDS has laid the groundwork to maximize the benefits of Artificial Intelligence by creating a central data platform, securing substantial data, and developing in-house expertise.

Building on this platform, we can use the AI technology to enhance productivity in customer care, automate pricing allowing customers to get faster quotes and increase operational efficiency at our terminals through yard optimisation and automated gate management, optimise fuel consumption, as well as digitalise our planning processes.

Following the latest developments in Generative AI technology, 2024 was focused on expanding AI awareness across the company and to continuously develop new capabilities to ensure efficiency gains and adoption. GenAI assistants were actively applied to create fast insights from legal and tender documents, enhance technical support by recommending suitable solutions, to even suggesting programming improvements.

Key accomplishments 2024

Freight ferry
- MyFreight 2
- Contact center platform
- Mobile GTMS

Passenger ferry
- LSRetail - one platform across fleet
- Booking digitalisation and CVR
- App for check in
- Pricing
- Online personalisation - abandon basket etc.

Logistics
- Packaging (Pacman)
- Planning automation
- Booking digitalisation

Group
- CRM
- Workday

Moving to green

DFDS is committed to push the green transition within ferry and logistics with ambitious climate targets and investments in electric trucks, biofuel, green ferries and operational efficiency. We are addressing key environmental high-impact areas and have begun to provide low-emission products and services that support our customers' decarbonisation of their supply chains.

Decarbonising ferry & logistics

Decarbonising the ferry and logistics sectors requires significant investments by operators such as DFDS in new vessels and vehicles powered by low emission fuels. It also requires even bigger investments from society and other industries in infrastructure and production of low emission fuels at sufficient scale.

DFDS is committed to playing an active role in bringing together public authorities, infrastructure companies, utility providers, customers and suppliers in order to advocate for investments in zero-emission technologies and solutions.

Our decarbonisation actions are structured around:

- Efficiency - doing more with fewer resources
- Electrification - reducing reliance on fossil fuels
- Alternative fuels - using biofuels and e-fuels
- Circularity - minimise waste and reuse resources.

We target net-zero by 2050 through a constant focus on efficiency, combined with the replacement of fossil fuels by near zero-emission energy like REC certified electricity, ammonia, methanol or hydrogen. We prioritise decarbonisation initiatives based on their long-term greenhouse gas impact per euro invested, and we are on track to deliver on our targets.

Substantial investments in electric ferries and trucks

As part of our long-term climate plan, our ambition is to order up to six near zero-emission ferry new-buildings for delivery by the end of 2030. The ferries will be powered by low- and near zero-emission fuels such as electricity, methanol, or ammonia. The new-building programme is contingent on fuel availability and commercial factors. The ferries most likely to be built first are the two electric ferries planned for deployment on the English Channel. The least likely to be built are the ammonia ferries due to lack of fuel availability at scale.

+90 trucks to be added during 2025.

Our ferry route optimisation program ‘Every Minute Counts’ is designed to enable lower speed and reduced fuel consumption through reduced turnaround time in port terminals via efficiency tracking and data models, enabling dynamic optimisation of schedules and tonnage allocation to routes.

We are driving the transition towards lower emission road transport through electrification of trucks and terminals. Green hydrogen may also be a fuel option longer term. DFDS has made significant progress towards this transition with one of the largest fleet of heavy-duty electric trucks in Europe with 131 e-trucks in operation by end 2024 and with +90 trucks to be added during 2025.

On land, we also focused on optimisation of our operations to unlock existing emissions savings. In addition, we have kicked off initiatives to electrify our land-based operations through generating renewable electricity and converting to electric terminal equipment.

Our overall environmental focus for operations is to minimise the negative impact of energy consumption and greenhouse gas emissions (GHGs) and to reduce local air pollution of SO2 and NOx among other air pollutants. Our biodiversity programme aims to create more space for nature, reduce pollution, design for circularity, and raise awareness.

Green transition challenges

In 2024, the shipping and logistics industry faced significant challenges in advancing the green transition. Despite growing awareness and regulatory pressure, progression is limited for infrastructure investments, availability of alternative fuels, and the willingness of customers to accept higher cost levels.

The required investments in infrastructure to broadly support green fuels and their operational use is so far not feasible for widespread business integration. Likewise, the availability of a reliable alternative fuel supply remains a major hurdle for DFDS and the shipping industry at large. High costs and logistical challenges remain critical to address in the near future.

In addition to these challenges, DFDS has faced the effects of global economic conditions, trade dynamics, and energy prices which could slow down our ability to move forward in the green transition.

Commercial decarbonised transport solutions

We are now offering decarbonised transport solutions to customers based on biofueled ships and e-trucks.

Greenhouse gas reductions can be achieved via direct or indirect emission savings. Direct greenhouse gas emissions savings are achieved through the customer’s actual transport flow, while indirect emission reductions are achieved within DFDS’ network. Both products include CO_2e reduction certificates verified with limited assurance by our independent external auditor.

In 2024, we have seen a larger demand for reductions delivered on land via e-trucks than for sea-based solutions. This indicates that when decarbonised solutions pricing is noticeably higher than fossil fueled transport, cost considerations often prevail.

However, as regulatory requirements and carbon taxes increase in the coming years, the price gap will decrease – making the portfolio of decarbonised solutions for both land and sea more attractive to customers.

Great place to work

It is our ambition to be a preferred employer for current and potential employees. We strive to support our employees in unlocking their full professional potential and provide them with a Great Place to Work that is safe, diverse, inclusive, and driven by engaging leaders.

DFDS is a diverse workplace with more than 17,400 employees (headcount) across Europe, Türkiye and northern Africa. We look to attract and develop talents who are eager to contribute to a dynamic and innovative workplace, which is rich on diversity and possibilities to impact the company in a positive way, as well as develop professionally.

A safe workplace

DFDS operates a business where more than 65% of employees work in high-risk environments. This requires a constant high focus and priority on health & safety. Establishing a strong safety culture across the entire business and all organisational layers is therefore of utmost importance.

Employee safety always comes first. All employees at our sites on land and vessels at sea are covered by our health & safety program, with targeted programs for employees at sea and on land respectively to address key risks and concerns. We aim to ensure that robust safety processes, equipment, tools, and training are fully integrated into the way we work, as well as available in local languages where applicable. In 2024, we introduced mandatory global training on DFDS Safe Behaviours to ensure that health & safety training reaches all parts of the organization. Looking ahead, site specific and role specific reoccurring trainings will be rolled out to further support our health & safety program.

A diverse and inclusive workplace

We strive to be an inclusive and diverse workplace and believe that diverse groups and teams make better business decisions.

We believe that we will be a stronger company if our staff differs on gender, race, ethnic background, religion, sexual orientation, age, level of education and socioeconomic status. To support this, we embed diversity considerations into our recruitment, promotion, and talent processes to minimise bias throughout the process.

We are committed to ensuring equal opportunities and avoiding discrimination in any of the above-mentioned categories. To ensure our commitment to non-discrimination, employees are encouraged to use DFDS' whistleblower system or discuss with their manager or a member of the executive leadership team to report any concerns or instances of discrimination, ensuring a safe and supportive environment for everyone.

Our approach to diversity and inclusion includes target setting, financial incentives via bonus schemes, engagement surveys, conferences, training sessions, toolboxes, and efforts to raise awareness and to make more bias neutral decisions. That our actions are making an impact is visible particularly for office-based managers and Deck & Engine officers where the representation of women is increasing.

While we maintain a broad perspective on diversity, one of our ongoing priorities is to increase the number of women across the organisation, as the shipping and logistics industries in some areas have a legacy of a low representation of women. Our ambition is to have 30% women by 2030.

A workplace with engaging leaders

We believe that engaging leaders are the key driver of employee engagement as well as cultural change across the organisation. Leaders who inspire and support their teams are crucial to create a safe, diverse and inclusive workplace where our values are lived out in daily operations.

We have found that leaders who actively promote and model inclusive behaviours help build a culture where everyone feels respected and valued for their unique contributions. This not only enhances employee satisfaction but also drives innovation and better decision-making.

To reflect the importance of engaged leaders to our operation, our short-term incentive programme includes ESG-related metrics (Environment, Social & Governance) for all eligible managers. This promotes managers to focus equally on financial performance and on ESG performance. By tying incentives to ESG metrics, we reinforce our commitment to sustainable practices and responsible leadership.

DFDS employee data

Employee groups[1]

- 3,497 seafarers
- 2,931 truck drivers
- 2,581 operational staff
- 617 digital staff
- 4,296 other office functions

Diversity metrics

- +90 nationalities
- 7.9 years - average seniority[2]
- 44.5 years - average age[2]
- 22% representation of women

1 Excluding Ekol International Transport
2 Land-based employees

Business model

Resources

People
- Truck drivers and warehouse staff
- Seafarers and port terminal staff
- Digital impacters
- Office challengers

Transport equipment and facilities
- Ferries
- Trucks and trailers
- Warehouses and distribution centres

Energy – fossil and sustainable fuels

Financing – equity and loans

We do ferry, road & rail transport and complementary logistics solutions

Ferry

Freight routes

Combined freight and passenger routes

Port terminal

operations

Road & Rail

Full-loads, FTL

Part-loads, LTL

Rail

Logistics Solutions

Contract logistics / warehousing

Customs

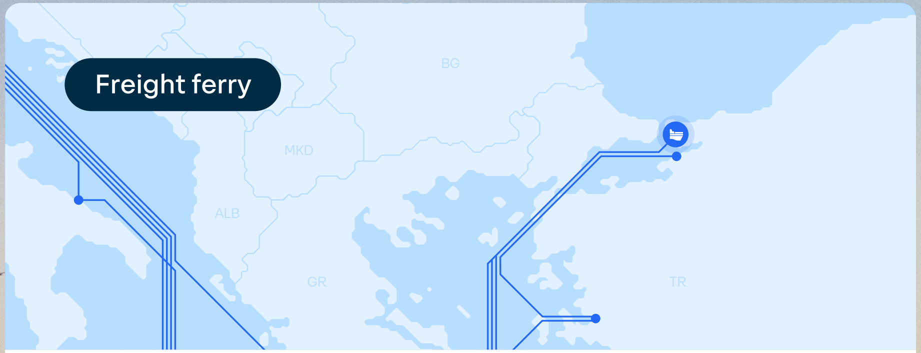
Freight forwarding

Packaging

Control towers

Value creation

- Facilitating business and trade by transporting goods
- Connecting people in countries and regions separated by sea
- Provider of a vital infrastructure of ferry routes
- Creation of stable jobs and safe workplaces
- Proactive driver of green transformation
- Capital distribution to shareholders



→ Connecting Türkiye, northern Africa, and Europe

Pendik-Trieste

We expect trade between the EU and Türkiye to continue to grow in the coming years. Our Pendik/Istanbul-Trieste route is dedicated entirely to freight deploying seven freight ferries (RoRo). This means we can offer our customers daily departures in both directions.

The route is part of Mediterranean network that also connects Türkiye to France and the south-eastern part of Türkiye through the port Mersin to Trieste. Two other routes connect Egypt to Italy and Tunisia to France. Our key customers are freight forwarders and hauliers that offer transport solutions using trailers.

“Between Istanbul and Trieste, we transport a wide range of goods, not least automotive parts and textiles. We all work together in the terminals and on board the ferries to ensure the schedule is reliable for our customers”. Mustafa Köşger, Yard Coordinator

DFDS operates 17 dedicated freight ferry routes and also carries freight on 12 combined freight and passenger routes in and around Europe. Every year 41.5 million lane metres of freight is transported equal to around 3 million freight units.

"We all work together to ensure the schedule is reliable for our customers."

— Mustafa Köşger, Yard Coordinator

Performance

Ferry Division

→ **Freight volumes increased** in competitive markets

→ **Passenger growth driven** by Channel

→ **Network expanded** to Strait of Gibraltar

→ **20-year concession awarded** for Jersey ferry services

→ **Oslo cruise ferry route divested** due to strategic focus on transport

→ **Capacity added in Mediterranean** Türkiye-Italy corridor by new competitor

→ **Result lowered** by increased competition and cost pressures

The organic volume growth for both freight and passengers was positive in 2024. The route network transported 4.1% more lane metres and 7.4% more passengers.

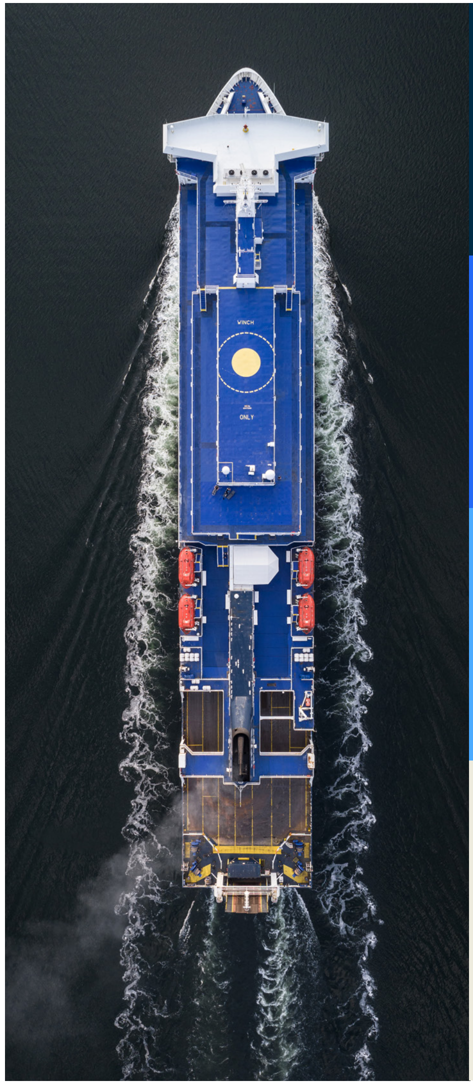
Results for the year were, however, mixed as the increased activity levels in some business areas were offset by intensified competition and cost pressures.

2024 was a challenging year for the two largest freight ferry business areas, North Sea and Mediterranean. North Sea's operating performance was stable in 2024 although the slowdown in the automotive sector led to lower volumes on some routes and cost pressures persisted.

The Mediterranean network saw increased volumes in 2024 despite headwind from some decrease in import volumes due to the ongoing measures taken to reduce Türkiye's inflation rate. In addition, the entry of two freight ferries (RoRo) by a new competitor between Istanbul and Trieste led to some loss of market share and an increase in price competition. A new route between Egypt and Italy was opened in Q4 2024 with one freight ferry deployed. In addition, an option to extend the terminal agreement with Yalova Port was obtained as part of the acquisition of Ekol International Transport.

Baltic Sea volumes continued in 2024 to be depressed by the trade sanctions related to the war in Ukraine. Market share was gained during the year, but competition also increased in some corridors which lowered rate levels. The passenger market weakened in 2024 as fewer migrant workers travelled between the Baltic countries and Sweden.

On the positive side, the ferry capacity on the Dover-Calais route was rebalanced as two ferries were removed by competitors towards the end of 2024. The improved supply/ demand situation is expected to support a higher level of cost coverage in 2025. The duty-free sales on the Channel



17.9bn

Revenue
increased 8% to DKK

1.5bn

EBIT
decreased 27% to DKK

6,934

Ferry people
(FTE)

Head of Ferry Division
Mathieu Girardin

Business units
North Sea / Mediterranean / Channel / Baltic Sea / Strait of Gibraltar

Ferry Division

DKK m	2024	2023	Δ	Δ %
Revenue	17,858	16,493	1,365	8.3%
Freight	12,594	12,683	-89	-0.7%
Passenger	5,264	3,810	1,454	38.2%
Operating costs	10,162	9,116	1,046	11.5%
Ferry operations	2,781	2,145	636	29.6%
Bunker	2,992	3,120	-128	-4.1%
Port terminal operations	3,697	3,152	545	17.3%
Transport and warehouse solutions	692	699	-7	-1.0%
Employee costs	2,899	2,603	296	11.4%
Sales, general and administration	1,284	965	319	33.0%
EBITDA	3,514	3,808	-295	-7.7%
Freight	2,009	2,577	-568	-22.0%
Passenger	1,504	1,232	272	22.1%
Other income/costs, net	-8	68	-76	-111.6%
Depreciation and impairment	1,927	1,740	187	10.7%
EBITA	1,578	2,136	-558	-26.1%
Amortisation	53	38	16	42.2%
EBIT	1,525	2,098	-574	-27.3%
Invested capital, end of period	21,941	21,170	771	3.6%
EBITDA-margin, %	19.7	23.1	-3.4	n.a.
EBITA-margin, %	8.8	13.0	-4.1	n.a.
EBIT-margin, %	8.5	12.7	-4.2	n.a.
Gross Capex (excl. acquisitions and leases)	907	1,132	-225	-19.9%
ROIC before acquisition intangibles, %, LTM	8.8	12.1	-3.3	n.a.
ROIC, %, LTM	6.5	9.5	-3.0	n.a.
Average number of employees	6,934	6,546	388	5.9%
Number of ships	70	66	4	6.1%
Lane metres, '000	41,538	38,443	3,095	8.1%
North Sea *	13,839	13,843	-5	0.0%
Mediterranean	5,469	5,407	63	1.2%
Channel	16,605	15,950	654	4.1%
Baltic Sea	3,532	3,243	289	8.9%
Strait of Gibraltar	2,094		2,094	n.a.
Capacity utilisation freight, %	61	57	4	n.a.
Number of cars, '000	1,559	1,154	405	35.1%
Passengers, '000	6,747	4,502	2,245	49.9%

The Ferry Division's revenue increased 8.3% to DKK 17,858m and increased 1.8% adjusted

continued to grow in 2024 as awareness of the savings on offer increased.

Route network expanded to Strait of Gibraltar

The route network was expanded to Strait of Gibraltar from January 2024 as the acquisition of FRS Iberia Maroc agreed in 2023 was completed. The new business area comprised three routes in 2024 that transported 1,976k passengers, 381k cars, and 2.1m lane metres of freight. The result for 2024 was after a strong second half-year fully on target.

Oslo cruise ferry route divested

The Oslo-Frederikshavn-Copenhagen passenger route was handed over to Gotlandsbolaget on 31 October 2024 following an agreement to sell the route was entered into in June 2024. The divestment reflects the strategy's focus on providing transport and logistics services using combinations of ferry, road, and rail. Transporting passengers by ferry alongside freight remains a core activity.

Jersey ferry routes added from March 2025

DFDS was on 31 December 2024 appointed ferry operator for the island of Jersey by the Government of Jersey starting from 28 March 2025. The operating concession period is 20 years for providing ferry services between Jersey, the UK, and France.

Financial performance

The Ferry Division's revenue increased 8.3% to DKK 17,858m and increased 1.8% adjusted for bunker surcharges, the acquisition of Strait of Gibraltar ferry routes, and the sale of the Oslo-Frederikshavn-Copenhagen route. The adjusted increase was mainly driven by higher passenger revenue in Channel that offset lower revenue in Mediterranean.

Freight ferry revenue, adjusted, was on level with 2023. The revenue from the routes decreased compared to 2023 as a positive impact from 4.1% organic volume growth was offset by an overall lower rate level driven by the Mediterranean and Baltic Sea business units. The route revenue decrease was however offset by higher chartering and port terminal revenues.

Passenger revenue, adjusted, increased 9.6% driven by Channel, including higher duty-free sales.

The Division's EBIT decreased 27.3% or DKK 574m to DKK 1,525m. EBIT in 2023 included a one-off gain of DKK 95m from the sale and leaseback of three freight ferries.

The EBIT decrease was driven by lower results for the Mediterranean and North Sea business units. Mediterranean's result was reduced by primarily intensified price competition. North Sea's result was lowered by mainly higher operating costs, including depreciation.

The passenger result increased in 2024 driven by Channel's organic growth and the addition of the Strait of Gibraltar routes.

The return on invested capital, ROIC, decreased to 6.5% in 2024 from 9.5% in 2023 due to the lower freight result.

Invested capital – ferry fleet and port terminals
The invested capital increased 3.6% to DKK 21.9bn at year-end 2024 and decreased 0.4% adjusted for the acquisition of FRS Iberia/Maroc and the sale of the Oslo route. The invested capital includes ferries of DKK 13.5bn and port terminals of DKK 2.9bn. Intangible assets accounted for DKK 5.3bn.

At the end of 2024, the ferry route network deployed 70 ferries, including two side-port and container ships, of which 73%, or 51 ferries, were owned and 19 were chartered in for varying periods.

There are currently no plans to order or purchase ferries in the period 2025-2026 as the current capacity is assessed to be sufficient to meet forecast customer requirements.

Port terminals are owned and/or operated in eight strategic locations.

Competition

The competitive landscape underwent changes in some regions in 2024.

Competition intensified further on some corridors on the Baltic Sea underpinned by continued overcapacity following the reduction of volumes by the war in Ukraine. More initiatives were taken by competing ferry operators to sell or charter out excess capacity.

Ferry capacity on the Dover Strait was on the other hand reduced in the second half of 2024 to 11 ferries from previously 13 ferries. The supply/demand balance of the market is thus improved and in line with historical levels.

Freight ferry capacity was added on the corridor between Türkiye and Italy by a competitor from mid-September 2024. In the short term, pricing has been reduced considerably by the entry of additional capacity. Given the Turkish market's size and growth prospects for both ferry and road transport, the impact of the additional ferry capacity is foreseen to reduce longer term.

On the Strait of Gibraltar, the concession to operate the Tarifa-Tanger Ville passenger route was not renewed by the Port of Tarifa towards the end of 2024. DFDS will expectedly cease to operate the route at the end of February 2025. The two high-speed crafts deployed on the route will instead be deployed on the new Jersey routes.

Digitisation

Ferry's digital focus areas are how we connect with ferry customers and how operating efficiency of the ferry fleet and port terminals can be continually improved.

In 2024, gate and yard management software was installed in the port terminals. More than 90% of gate entries in the Vlaardingen port terminal is for example now fully automated and across all gates on own port terminals the drivers' check-in time has been reduced from 3.5 to 1.0 minute.

Additional sensors were installed on ferries in 2024 to retrieve real-time data used to reduce fuel consumption and thereby to lower emissions.

Improving the customer experience for digital booking, tracking, and self-service, is a continuous focus. In 2024 a new Freight self-service platform was rolled out providing customers an easier booking process and more transparency. More functionalities are being added monthly.

We continue to develop and update our Passenger app, the main digital booking platform for pas-

Frequency and network scale

- 44,256 annual departures
- 17 freight-only routes (RoRo)
- 13 combined freight and passenger routes (RoPax)
- 41.5 million lane metres transported
- 6.7 million passengers

Ferry capacity

- 70 ferries
- 121 sailings per day

Port terminal access

- 46 ports of call
- 8 port terminals owned and/or with own operations

Key freight customers are forwarders and hauliers for port-to-port transport of trailers with or without the driver accompanying the trailer.

Heavy industrial goods are transported directly for manufacturers using trailer equivalents, e.g. cassettes to transport paper and steel. Finished vehicles are also transported.

Trailers are transported further on by rail from select ports.

Passengers can bring own cars and most routes also transport foot passengers.

The passenger routes are a mix of overnight routes and short-sea routes with a crossing time of up to a couple of hours.

Ferry fleet overview, year-end 2024

	Total fleet	Freight ferries (RoRo)	Sideport ships	Freight & passenger ferries (RoPax)	Cruise ferries	High-speed craft (HSC)	Ownership share, %	Average age of owned ships, yrs
North Sea	20	18	2	-	-	-	70	17
Mediterranean	21	21	-	-	-	-	71	17
Channel	12	-	-	10	2	-	75	24
Baltic Sea	6	1	-	5	-	-	83	13
Strait of Gibraltar	7	1	-	3	-	3	71	24
Chartered out ferries	4	3	-	1	-	-	75	27
Ferry Division	70	44	2	19	2	3	-	-

sengers, and during 2024 the app was updated to support digital check-in on select routes. The user satisfaction rate continues to be at a high level.

Ferry vessel market

The tight tonnage situation seen during the last years in the market for chartering and sale/purchase of newer ferries eased somewhat during 2024 with some operators offering vessels for relet or sale.

Freight ferries (RoRo): Even though more vessels came on the market during the year, the charter rates remained on level with 2023 as the market focused on extensions of existing charters.

Selling activity increased slightly but mostly of smaller and medium sized ferries. European operators took delivery of only one large ferry while a few older ferries were scrapped. The order book up to 2026 comprises seven ferries. The demand for especially larger and fuel-efficient freight ferries is expected to remain high in 2025.

The RoRo order book comprises 7% of the total fleet.

Combined freight and passenger ferries (RoPax): The demand for combined ferries with an overweight of freight capacity remained on level with 2023, even though older RoPax vessels were open in the market. The ferry sales in 2024 were on level with earlier years. Charter activity was limited as only few ferries were open for renewal.

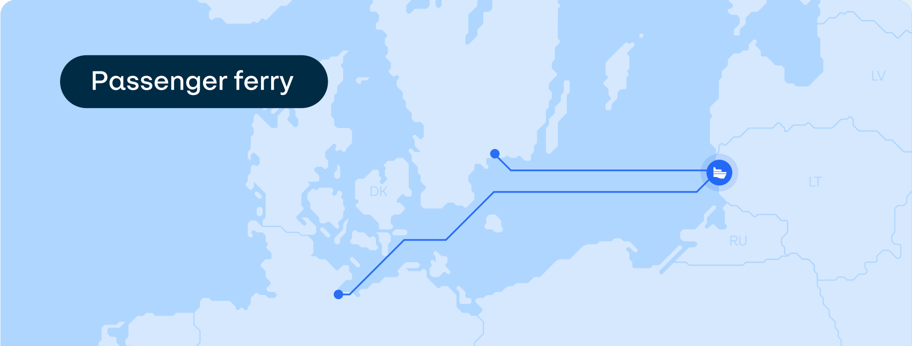
In 2024, six new-buildings comparable to the ones used by DFDS were delivered to competitors.

The RoPax order book comprises 8% of the total fleet.

Ferry Divison overview

1 Revenue adjusted for sale of Oslo route. Shares do not add up to 100% as Non-allocated revenue items are not included in the table

	North Sea	Mediterranean	Channel	Baltic Sea	Strait of Gibraltar
Head of business unit	Jacob Andersen	Lars Hoffmann	Filip Hermann	Filip Hermann	Ronny Moriana Glindemann
Share of Division's revenue 2024[1]	29%	26%	29%	8%	7%
Routes	– Gothenburg-Brevik/Immingham – Gothenburg-Brevik/Ghent – Gothenburg-Zeebrugge – Esbjerg-Immingham – Cuxhaven-Immingham – Vlaardingen-Felixstowe – Vlaardingen-Immingham – Oslo Fjord-Zeebrugge-Immingham	– Istanbul (Pendik)-Trieste/Martas/Bari/Patras – Istanbul (Yalova)-Sète/Izmir – Mersin-Trieste – Damietta-Trieste – Marseille-Tunis	– Amsterdam-Newcastle – Dover-Dunkirk – Dover-Calais – Newhaven-Dieppe – Rosslare-Dunkirk	– Fredericia/Copenhagen-Klaipeda – Karlshamn-Klaipeda – Kiel-Klaipeda – Kapellskär-Paldiski – Muuga-Vuosaari (freight agreement)	– Algeciras-Ceuta – Algeciras-Tanger Med – Tarifa-Tanger Ville*
Ferries	– 18 RoRo – 2 side-port & container ships	– 21 RoRo	– 10 RoPax – 2 cruise ferries	– 5 RoPax – 1 RoRo	– 3 RoPax – 1 RoRo – 3 HSC
Port terminals (owned and/or own operations)	– Brevik – Ghent – Gothenburg (joint venture) – Immingham – Vlaardingen	– Istanbul, Pendik – Trieste	– Dunkirk		
Main customer segments	– Forwarders & hauliers – Manufacturers of heavy industrial goods (automotive, forest and paper products, metals, chemicals) – RDF (refuse derived fuel)	– Forwarders & hauliers	– Forwarders & hauliers – Car passengers – Leisure passengers – Coach operators	– Forwarders & hauliers – Manufacturers of heavy industrial goods (automotive, forest products, metals) – Car passengers	– Car passengers – Forwarders & hauliers
Main market areas	– Benelux – Denmark – Germany – Norway – Sweden – UK	– Germany, Italy, France, Spain, and other Continental Europe – Tunisia – Türkiye and adjacent countries	– France – Netherlands – Germany – Other continental Europe – Ireland – UK	– Baltic countries – Denmark – Finland – Germany – Sweden	– Morocco – Spain – France – Benelux – Germany
Main competitors	– CLdN – P&O Ferries – Road, short-sea container, and rail transport – Stena Line	– CMA-CGM – Cotunav – Grimaldi – Road, short-sea container, and rail transport – Ulusoy	– Brittany Ferries – Eurotunnel – Irish Ferries – P&O Ferries	– Finnlines – Road and rail transport – Stena Line – Tallink Silja – Transfennica – TT Line	– Africa Morocco Link (AML) – Armas Trasmediterránea – Baleària



→ Carrying passengers across European seaways

Klaipeda-Karlshamn

Klaipeda is a coastal city in Lithuania and one of the destinations DFDS passengers can travel to. The ferry routes in and out of Klaipeda connect this lovely coastal city with Karlshamn in Sweden and Kiel in Germany carrying 180,000 passengers a year travelling by car or on foot. The deployed ferries offer restaurants, bars, and shopping as well as other onboard facilities.

"We work hard to make sure that our overnight routes have the leisure and comfort that corresponds to a hotel. For many of our passengers, the stay on board our ferry is part of their holiday. And it is our pleasure to make the experience fun and relaxing for all", Roman Kadyšev, Service Manager, Regina Seaways.

DFDS has carried passengers since the beginning of the company's 159-year history. Today, we carry more than 5.5 million passengers each year on 13 routes comprising overnight routes, short-sea routes, and combined passenger and freight routes.

"For many of our passengers, the stay on board our ferry is part of their holiday."

— Roman Kadyšev, Service Manager

Logistics Division

- **Organic revenue growth of 3.4%**
- **Network expanded** to Türkiye through acquisition of Ekol International Transport
- **Earnings challenged** by margin pressures and underperforming activities
- **UK & Ireland delivered** resilient performance
- **Nordic & Continent exposed** to regional & sector margin pressures
- **Turnaround projects initiated** to recover earnings

The organic volume growth of 3.4% for 2024 was achieved despite a generally challenging market environment. The growth reflects among other things a continued increase in partnerships with large customers using multiple products of the network.

The revenue growth did however not translate into profit growth as the Nordic and Continent business units were exposed to margin pressures fuelled by a general activity slowdown in Europe during 2024. Meanwhile, the UK & Ireland business unit's performance remained resilient in 2024.

The general activity slowdown increased price competition in both specific regions and industry sectors. The most impacted regions were the Baltics and eastern Europe as well as Germany. On sector level, automotive production volumes decreased through the year as did fresh food exports to the UK due to new border controls that increased trading costs and complexity.

In response to lower demand, several large customers moreover changed their volume flows with short notice which impacted warehouse utilisation levels, especially on the Continent.

DFDS provides a high share of contracted road transport in the full-load (FTL) market. Going into 2024, inhouse capacity levels were aligned with an expectation of a general rebound in activity the second half-year of 2024. As activity slowed rather than rebounded through the year, customers increased tendering in response to declining haulage rates driven by rising overcapacity in the FTL market. This lowered margins for most of our FTL activities.

Turnaround projects for seven areas were initiated during 2024 to restore earnings. The turnarounds are focused on securing price increases on accounts with insufficient cost coverage, asset utilisation, balancing of transport flows, and customer mix diversification.

13.3bn

Revenue
increased 10% to DKK

0.2bn

EBIT
decreased 57% to DKK

6,146

Logistics people
(FTE)

Head of Logistics Division
Niklas Andersson

Business units
Nordic / Continent / UK & Ireland / Türkiye & Europe South

Logistics Division

DKK m	**2024**	2023	Δ	Δ %
Revenue	13,348	12,096	1,252	10.4%
Dry Goods	6,835	6,231	605	9.7%
Cold Chain	6,471	5,831	640	11.0%
Operating costs				
Transport and warehousing costs	8,646	7,681	965	12.6%
Gross profit	4,703	4,415	287	6.5%
Sales, general and administration	756	706	50	7.1%
Employee costs	2,910	2,481	429	17.3%
EBITDA	1,036	1,228	-191	-15.6%
Other income/costs, net	40	20	21	105.5%
Depreciation and impairment	794	692	102	14.7%
EBITA	282	555	-273	-49.2%
Amortisation	82	86	-4	-4.2%
EBIT	200	469	-269	-57.4%
Gross profit margin, %	35.2	36.5	-1.3	n.a.
EBITDA-margin, %	7.8	10.1	-2.4	n.a.
EBITA-margin, %	2.1	4.6	-2.5	n.a.
EBIT-margin, %	1.5	3.9	-2.4	n.a.
Invested capital, end of period	8,940	6,746	2,194	32.5%
Gross Capex (excl. acquisitions and leases)	573	438	135	30.7%
ROIC before acquisition intangibles, %, LTM	4.2	11.6	-7.4	n.a.
ROIC, %, LTM	1.5	6.0	-4.5	n.a.
Average number of employees	6,146	5,696	450	7.9%

Network expansion in the Mediterranean region

In November 2024 the acquisition of the international transport network of Ekol Logistics, a leading Turkish transport and logistics company headquartered in Istanbul, was completed.

The acquired network transports goods between Türkiye and Europe with own offices and facilities in 10 European countries. The acquisition expands DFDS' network to a high-growth region supported by nearshoring of supply chains closer to Europe. It also adds road transport to DFDS' Mediterranean ferry network thereby extending the proven northern European ferry/road business model to the region.

The new entity is organised in the division as a separate business unit named Türkiye & Europe South, apart from a few country organisations moved to the Continent business unit. As announced upon completion of the acquisition, the new entity was lossmaking in 2024. A financial turnaround project was initiated after completion to achieve a breakeven result at year-end 2025. The longer-term goal is to improve the EBIT-margin to around 5% by year-end 2027.

Financial performance

The Logistics Division's revenue increased 10.4% to DKK 13,348m and increased 3.4% adjusted for acquisitions compared to 2023.

The adjusted or organic revenue growth was driven by a broad-based increase in activity across the UK & Ireland business unit, including both dry and cold chain activities. Several new large customer accounts were also added in 2024.

The Nordic business unit's revenue also increased in 2024 driven by mainly higher activity in Sweden's contract logistics and road activities. Revenue in the Baltic region, including Finland, decreased in 2024.

The Continent business unit's adjusted revenue decreased in 2024 driven by primarily lower cold chain revenue for food exports to the UK. The slowdown in the automotive sector also reduced both transport and warehouse revenues. The above decreases were offset by higher revenue for the German and Polish activities.

The Division's EBIT of DKK 200m was 57.4% or DKK 269m lower than in 2023. The decrease was 61.9% or DKK 223m adjusted for acquisitions.

The adjusted EBIT decrease was due to lower results for the Nordic and Continent business units, while UK & Ireland's result was on level with 2023.

Nordic's result was reduced by a third in 2024 due to partly a loss for the Danish domestic cold chain distribution network. The result for the Baltic activities also decreased considerably, including a one-off debtor loss. Margins for the remaining activities were in addition lowered by market headwinds.

Continent's result was reduced by two-thirds in 2024 due to three main drivers. The slowdown in the automotive sector created imbalances in transport flows between Scandinavia and the Continent. Utilisation of warehousing and other equipment was in addition lowered in primarily Belgium. Secondly, the Dutch warehousing activities were impacted by a drop in utilisation and handling as customers lowered activity. Thirdly, food exports to the UK faced headwinds from new border controls that raised the cost of trading with the UK.

The return on invested capital, ROIC, decreased to 1.5% in 2024 from 6.0% in 2023.

Invested capital – transport equipment and intangibles

The invested capital increased 32.5% to DKK 8.9bn at year-end 2024 and increased 0.5% adjusted for the acquisition of Ekol International Transport. Intangible assets accounted for DKK 4.1bn of the invested capital, including goodwill of DKK 3.4bn.

At year-end 2024, the total logistics network deployed 15.2k trailers, 2.1k containers, and 3.2k trucks. The acquisition of Ekol International Transport added 1.3k trucks and 3.5k trailers to the above totals. The majority of the equipment was owned.

Warehousing capabilities and capacity was in 2024 on level with 2023 as no new facilities were taken into use.

Land and facility assets thus remained on level with 2023 at DKK 1.7bn of which DKK 0.8bn are owned facilities. This excludes additions from the acquisition of Ekol International Transport.

Competitive landscape

There were no material changes in the competitive landscape in northern Europe during the year, although consolidation of the still fragmented transport and logistics market continued.

Market participants are a mix of global and pan-European logistics companies as well as smaller, regional companies specialised in certain geographic corridors, transport modes, and/or customer segments. Digital forwarding platforms continue to develop their business models focused on offering portals supporting competitive pricing, tracking and visibility, easy invoicing and payment processes, and speed of service.

Brexit

The UK's rollout of its post-Brexit border regime will continue in 2025. Checks on animal and plant products were introduced in April 2024. The checks are planned to be extended to fresh produce such as fruit and vegetables from July 2025.

The UK is planning to introduce a Single Trade Window which is a platform allowing importers and exporters to file all paperwork digitally in a single place. Launch is expected in April 2026.

Digitisation

The digitisation of Logistics is to a high degree focused on standardisation to enhance cross collaboration and leveraging the potential of our network. Furthermore, digital technologies are a key enabler for securing planning efficiency and automation and thereby improve our operations.

Adoption of the online booking platform continued in 2024. Self-service options to book online, manage documents, and track bookings. 71% of all transport bookings were booked digitally by year-end 2024.

Solutions applying AI to automate the complex process of planning road transport were further developed during 2024. This has potential to reduce a planning process to take seconds instead of hours allowing for simultaneous, real-time optimisation of plans and more efficient use of equipment. Rollout of such solutions to select planning locations will begin in 2025.

The development of a new digital solution supporting the packaging offering was completed in 2024. The new solution will provide customers with higher transparency and improve operating efficiency.

7 core products

- Full-load (FTL) transport
- Part-load (LTL) transport
- Freight forwarding
- Contract logistics/warehousing
- Customs
- Control towers
- Packaging

Network scale

+100 locations of which:

- 45 warehouses
- 18 customs offices

Equipment

- 15,200 trailers
- 3,200 trucks
- 160,000 plastic box pallets

Key customers are food producers, industrials, FMCG, retailers, and the automotive sector.

The international transport solutions offered are focused on corridors that overlap DFDS' own ferry route network providing capacity and asset-backed reliable end-to-end solutions.

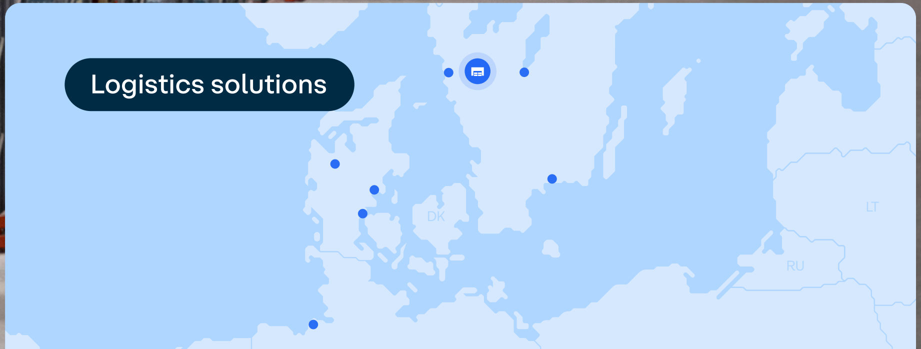
Goods are primarily moved in trailers while container solutions are offered in select corridors as well.

For larger customers with complex supply chains, transport solutions are bundled with complementary products such as warehousing, control towers, and customs.

Logistics Division overview

1
Shares do not add up to 100% as Non-allocated revenue items are not included in the table

	Nordic	Continent	UK & Ireland	Türkiye & Europe south
Head of business unit	Morgan Olausson	Michael Bech	Allan Bell	Martin Gade Gregersen
Share of Division's revenue 2024[1]	29%	36%	28%	3% (from 15 November 2024)
Key transport flows and other activities	– Scandinavia-UK/Ireland – Scandinavia-Baltics/Eastern Europe – Scandinavia-continental Europe (cold chain) – Domestic contract logistics & distribution: Denmark, Sweden	– Continent-Scandinavia – Continent-UK/Ireland/Northern Ireland – Domestic contract logistics & distribution: Belgium, Germany, Netherlands, Poland	– Northern Ireland-UK – Scotland-England/overseas – Domestic contract logistics & distribution: England, Ireland, Northern Ireland	– Türkiye-continental Europe – Domestic contract logistics & distribution: Greece, France, Romania
Transport equipment	→ 3,030 trucks → 131 e-trucks → 9,890 trailers → 5,351 reefer trailers → 2,089 containers			
Warehouses & distribution centres	– 8	– 13	– 15	– 9
Main customer segments	– Automotive – Food & beverage producers, including fresh foods – Manufacturers of industrial goods, including metals and paper – Renewables – Retail	– Automotive – Construction – FMCG – Food & beverage producers, including fresh foods – Manufacturers of industrial goods	– Food & beverage producers, including fresh foods – Retail	– Automotive – Clothing/textile – FMCG – Manufacturers of industrial goods
Main market areas	– Baltic region – Denmark – Finland – Norway – Sweden	– Belgium – Czech – France – Germany – Netherlands – Poland	– England – Ireland – Northern Ireland – Scotland	– Continental Europe – Türkiye
Main competitors	– Blue Water – DHL – DSV – Green Carrier – LKW Walter – Nagel – NTEX – NTG – Schenker	– CLdN – DSV – Ewals Cargo Care – LKW Walter – NTEX – P&O Ferrymasters – Short-sea container carriers – Waberers	– ACS&T Logistics – DHL – STEF – XPO Logistics – Yearsley Food	– Borusan Lojistik – Mars Logistics – Netlog Logistics – Sarp Intermodal



→ Finding solutions to the needs of our customers

Borås warehouse

250.000 full pallets a year. That is how many full pallets we handle in our 34.500 m2 warehouse in Borås, Sweden. From here, we can regroup, shunt or re-palletise shipments before they are loaded on to our trucks and transported to supermarkets, convenience stores or wherever the end-destination may be.

Borås is one of 45 warehouses where we handle, store and manage our customers' goods and prepare them for the next step in the supply chain, connected to the wider network by road, sea and rail.

“In DFDS we can manage every step of the supply chain or customize solutions according to specific needs of our customers. In Borås, we play a small part in that, ensuring efficient handling, storage, and preparation of goods for their next journey” says Muhamed Ceric, Managing Director, Contract Logistics Sweden.

Our logistics network is focused on corridors that connect with our ferry network and we have +100 logistics locations, including 45 warehouses and 18 customs offices.

"In DFDS we can manage every step of the supply chain or customize solutions according to specific needs of our customers."

— Muhamed Ceric, Managing Director

Financial review

- **Organic revenue growth of 1.9%**
- **Financial performance** of both Ferry & Logistics reduced in 2024
- **EBIT down 35% to DKK 1.5bn**
- **Finance cost increased by higher** debt and leasing costs
- **Invested capital increased 10%** by mainly acquisitions
- **ROIC decreased to 4.4%**
- **Adjusted free cash flow of DKK 1.0bn**
- **Financial leverage increased to 3.9x**

Reporting structure

DFDS' activities are organised in two divisions: The Ferry Division and the Logistics Division. Non-allocated Group items consist of corporate costs not allocated to either division.

Revenue
Revenue increased 9.0% to DKK 29,753m in 2024 following higher revenue in both divisions. The Group's organic revenue growth was 1.9% in 2024.

The Ferry Division's revenue increased 8.3% to DKK 17,858m and increased 1.8% adjusted for bunker surcharges, the acquisition of Strait of Gibraltar ferry routes, and the sale of the Oslo-Frederikshavn-Copenhagen route.

The Logistics Division's revenue increased 10.4% to DKK 13,348m and increased 3.2% adjusted for acquisitions compared to 2023.

EBITDA
Operating profit before depreciation, EBITDA, decreased 9.2% or DKK 449m to DKK 4,440m and decreased 14.2% or DKK 667m adjusted for acquisitions.

The Ferry Division's EBITDA decreased 7.7% or DKK 295m to DKK 3,514m and decreased 13.3% or DKK 506m adjusted for acquisitions.

The Logistics Division's EBITDA decreased 15.6% or DKK 191m to DKK 1,036m and decreased 19.5% or DKK 200m adjusted for acquisitions.

Non-allocated cost items decreased to DKK -109m compared to DKK -146m in 2023, a positive variance of DKK 37m.

Associates and gain/loss on asset sales
The total income from share of profits from associates and net gains on sale of assets were reduced by DKK 53m to DKK 35m in 2024. The main variance was a gain of DKK 95m from the sale and leaseback of three freight ferries in 2023.

Depreciation and EBITA
Depreciation increased 12.9% or DKK 318m to DKK 2,792m and increased 9.6% or DKK 230m adjusted for acquisitions and divestments.

The adjusted increase for the Ferry Division was DKK 169m driven by docking cost increases and a shorter depreciation period for three freight ferries that were sold and leased back in 2023. The adjusted increase for the Logistics Division was DKK 60m related to cargo carrying equipment capex as well as warehouse and office extensions.

The Group's EBITA decreased 31.5% or DKK 788m to DKK 1,716m following the increase in depreciation.

Amortisation and EBIT
Amortisation increased 17.8% or DKK 32m to DKK 210m following a rise in software amortisa-

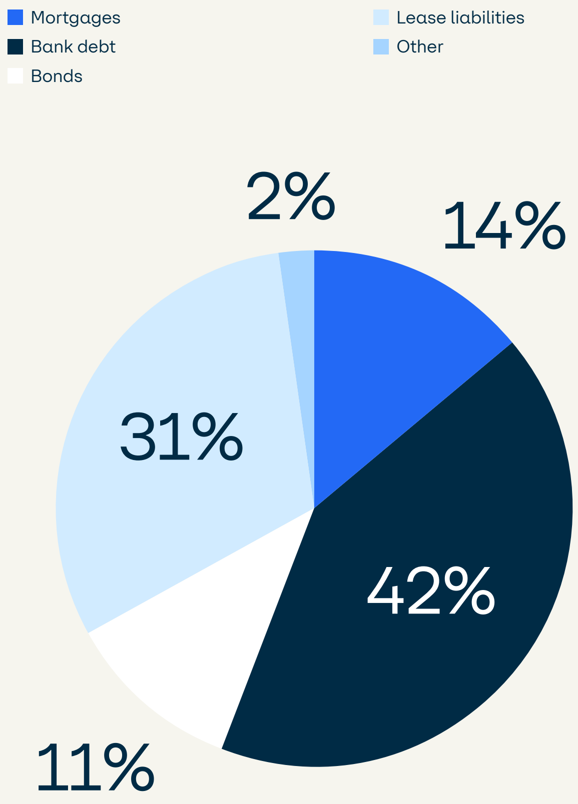
29.8bn
Revenue
DKK

31.5bn
Invested capital
DKK

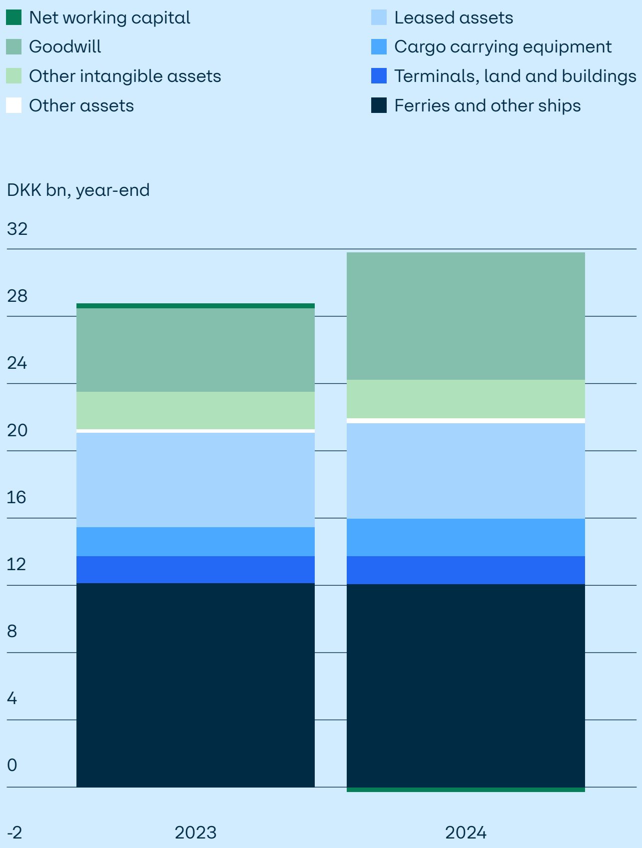
4.4%
ROIC

3.9%
Return on equity

Interest-bearing debt composition 2024



Invested capital



tion and amortisation of port terminal concession rights capitalised in 2024.

The Group's EBIT decreased 35.2% or DKK 820m to DKK 1,506m and decreased 39.7% or DKK 809m adjusted for acquisitions and one-off items.

Financing
The net cost of financing increased 24.9% or DKK 164m to DKK 823m compared to 2023.

The net interest cost increased 25.3% or DKK 163m to DKK 802m. The net interest cost on net financial debt increased DKK 84m to DKK 516m due to higher debt as the average interest rate was on level with 2023. The net interest cost on leasing debt increased DKK 79m to DKK 286m due to a higher interest rate on new leasing contracts as well as a higher average debt level compared to 2023.

Currency adjustments was an income of DKK 26m in 2024 and a cost of DKK 18m in 2023.

Other financial costs increased from DKK 2m in 2023 to DKK 46m in 2024. The negative variance compared to 2023 was mainly due to a one-off income of DKK 33m in 2023 related to sale and leaseback transactions.

Tax and the annual result
The ferry activities of the DFDS Group are covered by tonnage tax schemes in Denmark, Norway, the Netherlands, Lithuania, France, and Türkiye. The tax on the annual profit was a total cost of DKK 142m.

The net profit for the year was DKK 541m, a decrease of 64.4% or DKK 978m compared to 2023.

Financial performance vs outlook expectations

The revenue increase in 2024 of 9.0% to DKK 29.7bn was in line with the latest growth outlook range of 8-10%.

The EBIT outlook range for 2024 was in July 2024 reduced to DKK 1.7-2.1bn from DKK 2.1-2.4bn. In November 2024, the EBIT outlook range was reduced further to DKK 1.5-1.7bn. The EBIT for 2024 of DKK 1.5bn was thus in line with the lower end of the latest outlook range.

The 2024 outlook for the Adjusted free cash flow was lowered to DKK 1.2bn from DKK 1.5bn in November 2024. The Adjusted free cash flow for 2024 of DKK 1.0bn was thus lower than the latest expectation.

Capital

Assets and invested capital
Total assets amounted to DKK 39.3bn at the end of the year, an increase of 13.4% or DKK 4.6bn compared to 2023 due to primarily the addition of acquired companies.

The Group's invested capital increased 9.6% or DKK 2.8bn to DKK 31.5bn from year-end 2023.

Excluding acquisitions, the invested capital was decreased by 1.7% or DKK 0.5bn.

The Ferry Division's invested capital increased 3.6% or DKK 0.8bn to DKK 21.9bn and decreased 2.1% or DKK 0.4bn excluding the addition of Strait of Gibraltar.

The Logistics Division's invested capital increased 32.5% or DKK 2.2bn to DKK 8.9bn and increased 2.1% or DKK 0.1bn excluding the addition of Türkiye & Europe South.

Non-allocated invested capital decreased DKK 0.2bn to DKK 0.7bn in 2024.

The Group's net working capital decreased to DKK -237m at year-end 2024 from DKK 316m at year-end 2023. The decrease was due to impacts from acquisitions and reclassifications. On a comparable basis the net working capital increased to DKK 380m in 2024.

Debt – financial and leasing

Financial debt (mortgage, bank, bonds) increased 33.6% or DKK 3.2bn to DKK 12.6bn. Bank debt was increased DKK 2.6bn to DKK 7.9bn driven primarily by financing of acquisitions. Bond debt increased DKK 0.9bn to DKK 2.1bn to ensure a diversified debt portfolio. Mortgage debt decreased DKK 0.2bn to DKK 2.6bn.

The share of fixed-rate financial debt was 42% at year-end 2024.

Leasing debt increased 0.7% to 5.9bn. Around 60% of the leasing debt is related to land, buildings, and port terminals while the remainder is related to ferries and cargo carrying equipment.

Net interest-bearing debt (NIBD) increased 19.1% or DKK 2.8bn to DKK 17.2bn at year-end 2024. Excluding leasing debt, the net interest-bearing debt increased 31.5% or DKK 2.7bn to DKK 11.3bn.

Capital structure

The leverage of DFDS' capital structure is measured as the ratio of net interest-bearing debt (NIBD) to operating profit before depreciation (EBITDA).

The long-term target leverage is a NIBD/EBITDA-ratio between 2.0 and 3.0. At year-end 2024, the ratio was 3.9 compared to 2.9 at year-end 2023. The ratio was increased as the acquisitions completed in 2024 raised the NIBD while the earnings level, EBITDA, was decreased.

DFDS' Board of Directors regularly assesses the capital structure in view of both current and expected future earnings as well as future investment requirements, including acquisitions.

The capital distribution policy, distribution in 2024, and the distribution proposal for 2025 are reported on page 53.

Equity

Equity amounted to DKK 13,890m at year-end 2024, including non-controlling interests of DKK 75m. This was a decrease of 0.3% compared to year-end 2023.

Total comprehensive income for 2024 was DKK 540m. Transactions with owners in 2024 amounted to DKK 560m of which DKK 431m was a share buyback and DKK 168m was payment of dividends.

The equity ratio was 35% at year-end 2024 compared to 40% at year-end 2023.

Impairment test

Based on the impairment tests performed in 2024 of the Group's non-current intangible and tangible assets, no impairments or reversals were recognised, apart from the reversal of DKK 33m related to the sale of the Oslo-Frederikshavn-Copenhagen route. The impairment tests are described in greater detail in Note 3.1.4 on pages 166-167.

Parent company key figures

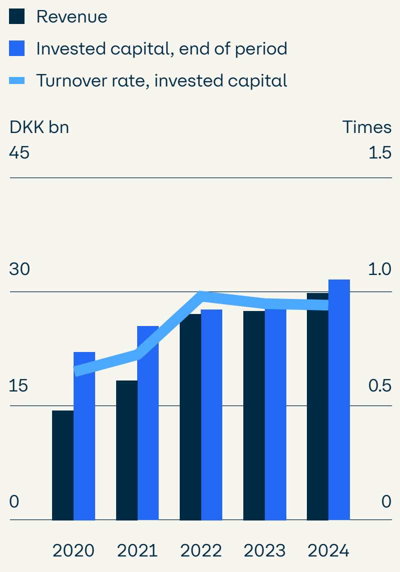
The revenue of the parent company, DFDS A/S, was DKK 11,538m in 2024 and the profit before tax was DKK -96m. Total assets at year-end 2024 amounted to DKK 26,323m and the equity was DKK 10,773m.

ROIC

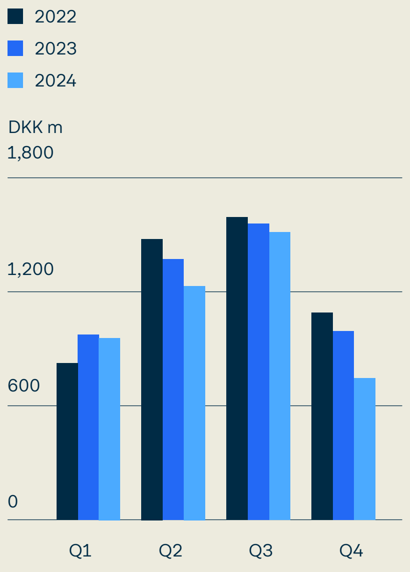
Return on invested capital

The Group's ROIC was 4.4% in 2024 compared to 7.6% in 2023 as the return decreased in both the

Revenue and invested capital



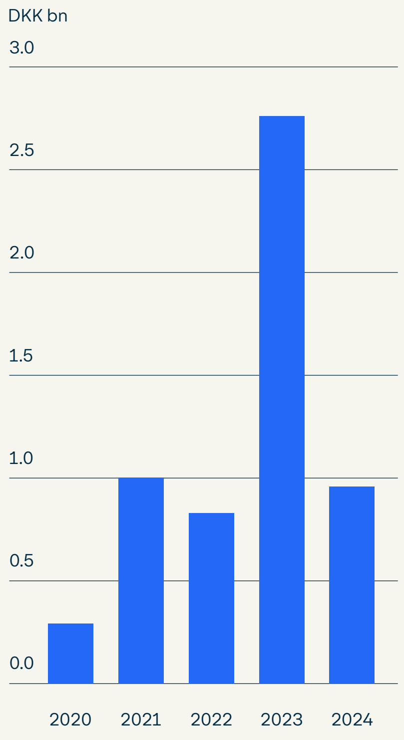
EBITDA per quarter



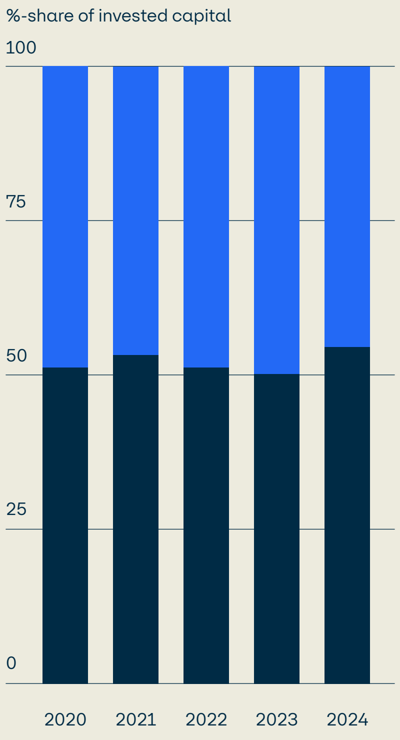
Return on invested capital (ROIC) 2024

	Invested capital, DKK m	ROIC BAI, %	ROIC, %
DFDS Group	31,533	**6.6**	**4.4**
Divisions			
Ferry Division	21,941	**8.8**	**6.5**
Logistics Division	8,940	**4.2**	**1.5**
Group Non-allocated items	653	n.a.	n.a.

Adjusted free cash flow, FCFE



Capital structure



Ferry Division and the Logistics Division. The ROIC is calculated after tax.

The Group's ROIC before acquisition intangibles was 6.6% in 2024 compared to 10.5% in 2023.

The Ferry Division's ROIC was reduced to 6.5% in 2024 from 9.5% in 2023. The decreased return was driven by lower earnings in the North Sea, Mediterranean, and Baltic Sea business units. Channel's ROIC improved in 2024 and Strait of Gibraltar's ROIC was in line with the targeted return of 10% for 2024.

The Logistics Division's ROIC was reduced to 1.5% in 2024 from 6.0% in 2023. The return was 2.5% excluding the acquisition of Ekol International Transport. The ROIC for the UK & Ireland business unit was above cost of capital. The returns for the Nordic and Continent business units were reduced by their lower earnings levels.

DFDS' cost of capital (WACC) is calculated at 7% assuming amongst other things a debt/equity ratio of 51/49, a market risk premium of 5.5%, and a beta of 1.5.

Cash flow and use of funds

Capex and acquisitions
Operational capital expenditure, capex, was in 2024 DKK 1,451m for primarily maintenance and replacement of assets. Ferry capex was DKK 818m of which DKK 566m was for dockings. Cargo carrying equipment capex for trucks and trailers was DKK 475m. Capex for land, buildings, and port terminals totalled DKK 147m of which around half was for an extensions of cold storage facilities in the UK. Capex for other assets was DKK 47m and capex for it-systems was DKK 96m including the rollout of D365. Sale of assets was a cash inflow of DKK 138m.

Acquisitions totalled a cash outflow of DKK 2,574m of which DKK 1,098m was for FRS Iberia/Maroc and DKK 1,438m for Ekol International Transport. The cash inflow from the divestment of the Olso-Frederikshavn-Copenhagen route was DKK 378m.

Cash flow
The cash flow from operating activities decreased 6.9% or DKK 255m to DKK 3,420m compared to 2023. The decrease was driven by the lower operating profit as the net cash outflow from other items was reduced by DKK 194m compared to 2023, mainly due to a lower outflow from working capital.

The cash flow from investing activities was a cash outflow of DKK 3,647m, including operating capex of DKK 1,451m and net transactions of DKK 2,196m as detailed above.

The cash flow from financing activities was a net inflow of DKK 1,075m. The net inflow from financial debt was DKK 2,694m while payment of lease liabilities was DKK 1,024m and the total capital distribution was DKK 599m. The net increase in cash was DKK 848m and at year-end cash funds amounted to DKK 1,589m.

The adjusted free cash flow (FCFE) was DKK 957m compared to DKK 2,773m in 2023 that included an inflow of DKK 1,466m from the sale and leaseback of three freight ferries. The adjusted free cash flow excludes acquisitions and subtracts lease payments and is thus the cash flow available for loan payments, capital distribution, and acquisitions.

Bunker and financial risks

Bunker risk
The cost of bunker for ferries was DKK 3.0bn in 2024. Around 94% of the bunker consumption is commercially hedged through bunker clauses (BAF: bunker adjustment factor) in freight customer contracts. Hedging of USD is included in the BAF. The BAF-coverage lags the actual cost by 1-2 months as the surcharge is adjusted on a monthly basis through the year. The remaining consumption is used on passenger routes. In 2025, the ferry fleet's bunker consumption is expected to amount to around 750k tons.

Financial risks
DFDS is exposed to a range of financial risks related primarily to changes in exchange rates and interest rates. DFDS is also exposed to liquidity risks in terms of payments and counterparty risks. These risks are described and reported in Note 4.1 on pages 175-179.

Sustainability review

This sustainability review is stated separately from the sustainability statement, as a transition to the reporting in accordance with the Corporate Sustainability Reporting Directive. This review highlights 2024 key audited metrics, compared to unaudited metrics from 2023 and prior years. From 2025, comparisons and development commentary will be an integral part of the sustainability statement, under limited assurance.

- **2.2% increase in absolute direct emissions** (Scope 1 + 2)
- **CO_2 efficiency for route network** maintained at 2023 level
- **Onsite electricity production increased** from 1.3 GwH to 2.5 GwH
- **Ratio of women in management increased** from 18% to 19%
- **Participation in engagement survey increased** from 67% to 80%

Moving to green

Our carbon footprint
Our total CO_2e emissions amounted to 3,978,420 tonnes in 2024 (2023: 3,633,000 tonnes). This is an increase of 10% compared to 2023. The increase can primarily be attributed to the expansion of our ferry route network and secondary by the acquisition of Ekol Logistics transport.

Direct CO_2e emissions (Scope 1) amounted to 2,617,970 tonnes in 2024 which is an increase of 2% from last year.

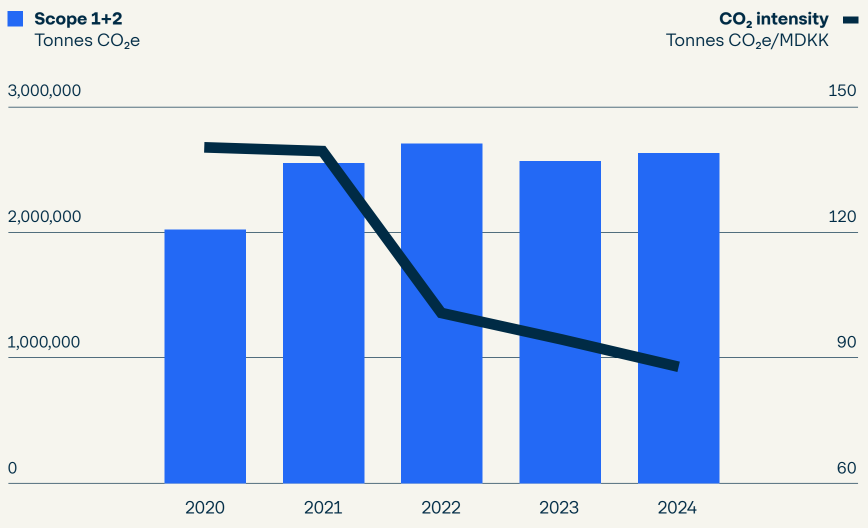
Indirect CO_2e missions (Scope 2 – location based) amounted to 15.5 tonnes in 2024 (2023: 12.1 tonnes). This is an increase of 28% compared to 2023, which is driven by the continued electrification across our truck fleet and land-based operation but also by the addition of acquired logistics locations.

In 2024, our financial CO_2e intensity, measured as the ratio between emitted CO_2e (Scope 1+2) and revenue, continues to decline with 13% compared to 2023. This illustrates our ability to grow the business without increasing our emissions to the same extent.

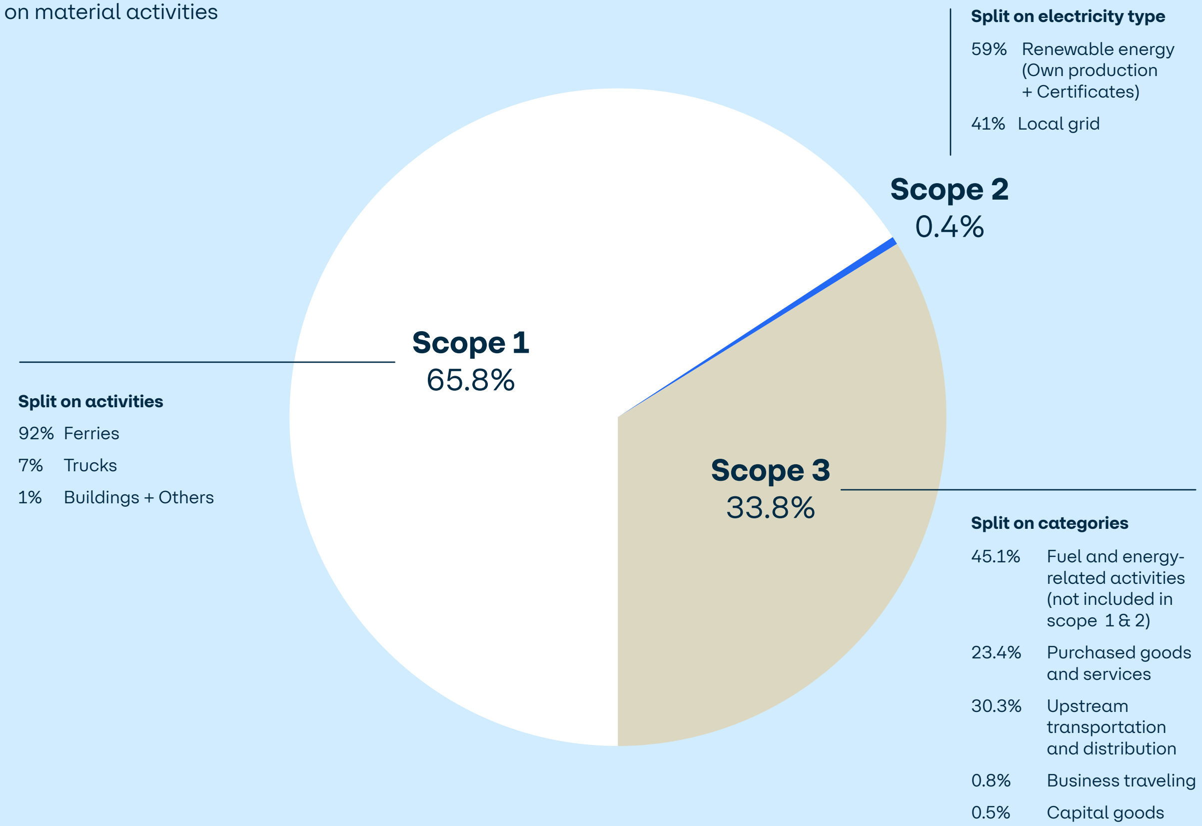
Value chain CO_2e emissions (Scope 3) amounted to 1,344,910 tonnes CO_2e (2023: 1,055,000 tonnes CO_2e). The increase in our Scope 3 emissions were primarily related to increased spend, reclassification of data and inclusion of acquired companies. The main categories within scope 3 emissions continues to be Fuel and energy related activities (Category 3) and Upstream transportation and distribution (Category 4).

Decarbonisation at sea
Despite actions taken as part of our Moving to Green strategy, the CO_2e efficiency for owned vessels has increased to 12.2 gCO_2/tonne-nm (2023:

Development in CO_2e



Scope 1, 2 & 3 CO_2e emissions
Split on material activities



Excl. emissions from Ekol Logistics Transport

12.1). This can be attributed to the activities from the High-Speed Craft vessels, which came into operation at DFDS in January of 2024 in the Strait of Gibraltar (SoG). The impact of the actions taken is evident when excluding SoG. In this case emissions from owned vessels has been reduced to 11.9 gCO_2/tonne-nm.

In 2024 the CO_2e efficiency for the full DFDS network saw a small increase to 12.4 gCO_2/tonne-nm (2023: 12.3).

Decarbonisation on land
We continue the transition towards electrification across our land-based operations including e-trucks, reach stackers, cranes, and cars. We have increased the focus on the generation of renewable energy by installing solar panels on warehouses and terminals. The onsite electricity production has almost doubled from 1.3 GWh in 2023 to 2.5 GWh in 2024.

In 2024, 59% (2023: 56%) of the total electricity consumption was either produced at own solar panel facilities (3.2%) or backed by renewable energy certificates (56.2%).

Great place to work

A safe and healthy workplace
The number of lost time incidents (LTIF) on land decreased significantly to 6.8 in 2024 (2023: 8.1). This is a testament to the ongoing focus to continuously improve the health & safety culture through our operation.

In 2024 we launched several campaigns focusing on driver, stevedore and warehouse worker safety with best practices in these environments. In addition, we have launched across the organization (land & sea) SAFE Behaviors that provides simple, easy to understand key behaviors that all can relate to.

The LTIF for our sea-based staff saw a slight increase to 3.9 in 2024 (2023: 3.8). In 2024, focus on training and knowledge sharing on good safety behaviours continued across the fleet.

A diverse and inclusive workplace
The representation of women in DFDS has decreased slightly to 22% at the end of 2024 (2023: 23%) and was impacted by acquisitions during the year. The women representation of all managers increased to 19% (2023: 18%). In the Executive Management Team, the representation of women continues to be at 29% (2023: 29%).

On board the vessels the representation of women in management positions increased noticeably within the Deck & Engine organisation, going from 4.6% in 2023 to 6.6% in 2024. Across all sea-based manager positions the representation increased 1ppt. to 10% in 2024.

Within office-based management positions the representation of women also increased 1 ppt. to 32% in 2024.

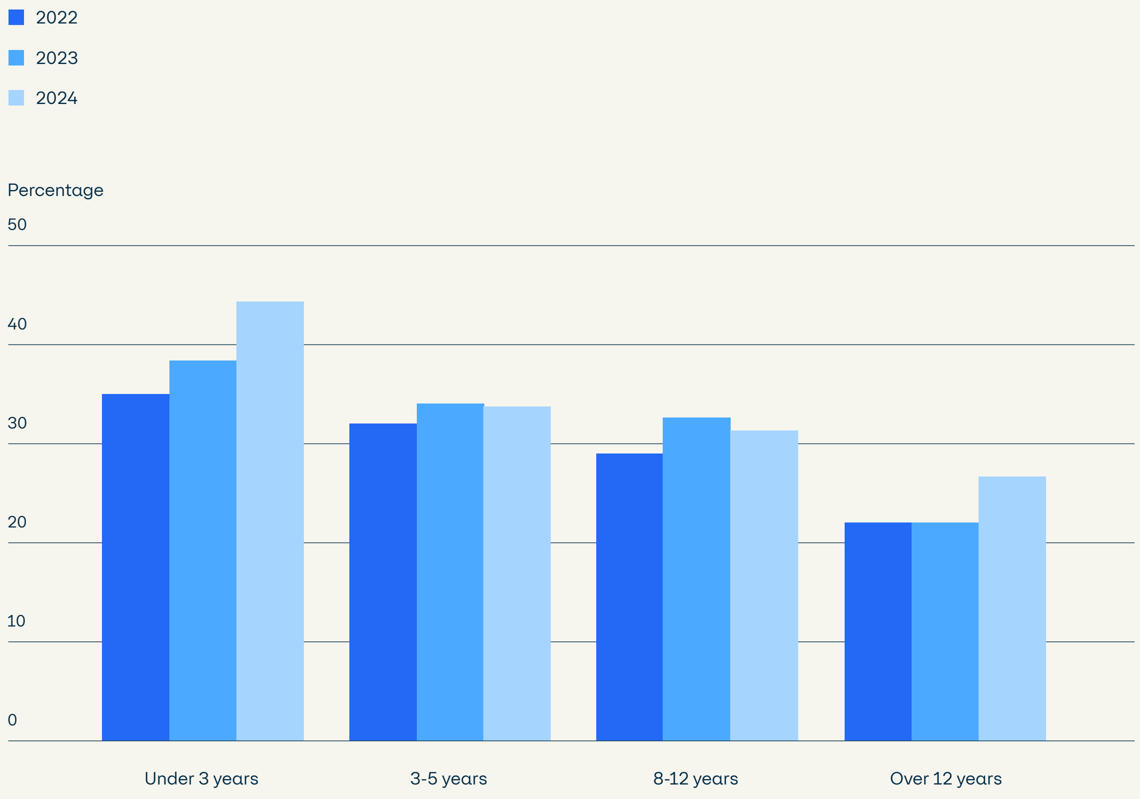
Applying a seniority perspective we can see that the representation of women in management positions improves primarily within the segments "Under 3 years" and "Over 12 years".

A workplace with engaging leaders
We perform an annual engagement survey in which we encourage all employees to make their voice heard. The response rate increased significantly to 80% (2023: 67%), especially driven by improved communication and increased manager focus targeting non-office employees.

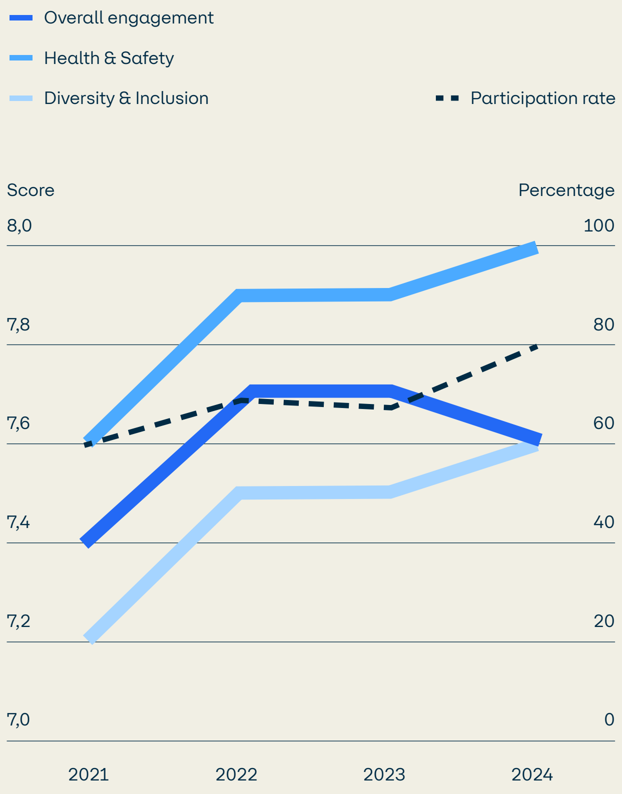
The aggregated engagement score stayed above benchmark but slightly declined to 7.6 in 2024 (2023: 7.7). The decline can be attributed to the increased share of non-office employees where engagement levels are statistically lower.

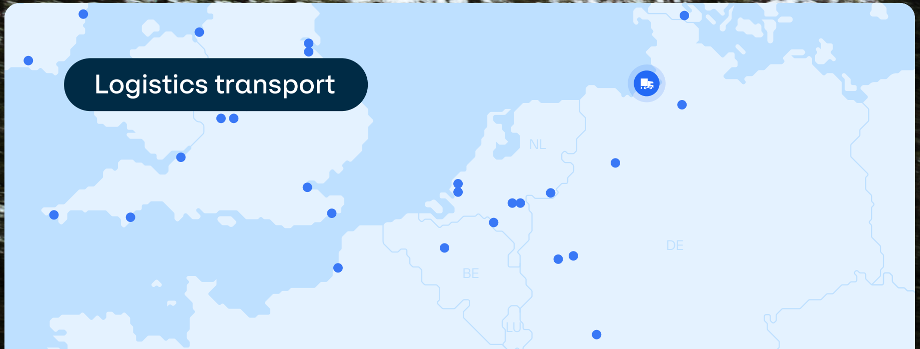
The scores within the strategic focus areas Health & Safety and Diversity & Inclusion both saw an increase of 0.1 in 2024 compared to last year indicating that company culture and recognition of the importance of these topics are increasing across the organisation.

Representation of women in management
Split on seniority (office-based)



DFDS engagement survey "MyVoice"





→ Providing full- and part-load services to our customers' supply chains

Germany-UK

At any given time, a DFDS truck is entering a cross-dock, driving on board one of our ferries, or delivering goods to their final destination.

From Germany we provide full-load and part-load transport services to customers within the automotive, metals or foods sectors, each of which often comes with unique challenges and needs.

"Whether it is temperature-sensitive goods and products, or oversized cargo, we take pride in having transportation services for all types of cargo. What is important is the relationship with our customer and finding ways to support their supply chain through the scale of our network" says Ralf Kohlen, Managing Director, Germany.

DFDS' fleet consists of more 3,000 trucks and 15,000 trailers – and with the addition of third-party haulage – DFDS can reach every corner of mainland Europe, the UK and Ireland, the Nordics as well as Türkiye, Morocco and Egypt.

"Whether it is temperature-sensitive goods and products, or oversized cargo, we take pride in having transportation services for all types of cargo."

— Ralf Kohlen, Managing Director

Corporate governance

Governance practices

→ **DFDS is compliant** with all Danish corporate governance recommendations

→ **Four of six shareholder-elected directors** are independent and two are female and two are non-Danes

Board of Directors

The Board of Directors is made up of six directors appointed by the annual general meeting (AGM) of shareholders, elected for a period of one year, and three directors appointed by employees, elected for a period of four years.

Four of the six AGM appointed directors are deemed independent according to the Danish recommendations on good corporate governance. Two of the six AGM-appointed directors are women and the nationality of two directors is other than Danish.

The Board of Directors works in accordance with the company's articles of association, the rules of procedure of the Board of Directors as well as an established annual cycle of focus areas to ensure that all major governance aspects are reviewed at least once annually. The Board oversees the general risk management policy of DFDS, assessing the major risks facing DFDS, financial such as macroeconomy and bunker prices as well as non-financial such as climate and technology. The Board of Directors also holds strategy review sessions setting strategic priorities.

As part of its strategy review, the Board of Directors reviewed DFDS' climate strategy as well as the climate plans for the Ferry and Logistics Divisions, including the deployment of increasingly emission-friendly propulsion technologies.

The Chair of the Nomination Committee undertakes an annual review of the performance of the Board of Directors with third party assistance. The composition of the Board of Directors aims to ensure that competencies that are key to the company's performance are represented. Nine board meetings were held in 2024, all with full attendance.

Board committees

The Board of Directors has established an Audit Committee, a Nomination Committee, and a Remuneration Committee. Each committee has three members.

Audit Committee

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the oversight of the quality and integrity of DFDS' accounting, auditing and financial reporting, CSRD reporting, tax policy, data ethics, the qualifications, independence, and performance of the appointed Statutory Auditor, as well as compliance with rules on non-audit services provided by the Statutory Auditors.

The Committee consists of Anders Götzsche (Chair), Dirk Reich, and Jill Lauritzen Melby. Anders Götzsche and Dirk Reich are deemed independent. Anders Götzsche has special com-

Corporate governance policies are available on this web page: **https://www.dfds.com/en/about/governance-and-policies**

→ More information on DFDS' corporate governance

→ Statutory report on corporate governance

→ Articles of association

→ Materials from DFDS' most recent AGM

→ Remuneration policy

→ Diversity policy

→ Group tax policy

petences in international management, board experience and expertise in finance and accounting as well as M&A. Dirk Reich has spe- cial competences in international management and board experience as well as expertise in international logistics activities. Jill Lauritzen Melby has special competences in financial controlling. Jill Lauritzen Melby has family relations to the company's principal shareholder, Lauritzen Fonden, and cannot therefore be considered independent according to the Recommendations on Corporate Governance.

A total of five meetings were held in 2024, all with full participation. The main topics dealt with, apart from recurring items, were monitoring the continued migration to the new ERP system, implementation of the Corporate Social Reporting Directive (CSRD), oversight of the integration of newly acquired entities, as well as monitoring the implementation of a new consolidation system.

Remuneration Committee
The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the establishment, monitoring, and adjustment of the remuneration policy including incentive schemes. Further, the purpose of the Committee is to ensure that the executive remuneration of DFDS at all times complies with the remuneration policy as well as regulatory and corporate governance requirements.

The Committee consists of Klaus Nyborg (Chair), Claus V. Hemmingsen, and Minna Aila. Two of the members are deemed independent. Klaus Nyborg has special competences in international management and board experience from i.a. listed shipping companies and suppliers to the shipping industry and expertise in strategy, M&A, and risk management. Claus V. Hemmingsen has special competences in international, commercial, and operational management experience and expertise in shipping, offshore, and oil & gas activities, including HSSE & Sustainability, M&A, capital markets, and non-executive directorships. Claus V. Hemmingsen has been a member of the Board of Directors for more than 12 years and cannot therefore be considered independent according to the Recommendations on Corporate Governance. Minna Aila has special competences in international management, as well as expertise in sustainability, public affairs, branding and communication.

The Committee held five meetings in 2024 with full participation focused on preparation of the 2024 Remuneration Report, recommendation of the Executive Board remuneration and Board fees, including amendment of peer groups used for benchmarking of the executive remuneration, and review of workforce matters, such as talent retention and engagement. In addition, DFDS' remuneration policy was reviewed and updated ahead of the 2025 AGM, and the annual wheel of the Committee was planned.

Nomination Committee
The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the oversight of the competences required of the Board of Directors and the Executive Board and the organisational structure of management bodies. Further, the Committee assists in recruiting for the management bodies.

The Committee consists of Klaus Nyborg (Chair), Claus V. Hemmingsen, and Minna Aila. Two of the members are deemed independent. Klaus Nyborg has special competences in international management and board experience from i.a. listed shipping companies and suppliers to the shipping industry and expertise in strategy, M&A, and risk management. Claus V. Hemmingsen has special competences in international, commercial, and operational management experience and expertise in shipping, offshore, and oil & gas activities, including HSSE & Sustainability, M&A, capital markets, and non-executive directorships. As mentioned above Claus V. Hemmingsen is not deemed to be independent. Minna Aila has special competences in international management, as well as expertise in sustainability, public affairs, branding and communication.

The Committee held three meetings during 2024 with full participation, focusing on succession planning within the management bodies as well as evaluation of the Board's work and performance.

More information on the three committees are available here: https://assets.ctfassets.net/mivicpf5zews/41Rri9nAwE12rnx9dPKD1m/77321e2e73897e2a11d25c4e0c9ab0b2/2024_Terms_of_reference_Board_committees.pdf

Board evaluation

Annually, the Board of Directors conducts an evaluation of its composition considering the competencies needed to perform its tasks and of the cooperation between the Board of Directors and the Executive Board.

In 2024, the evaluation was facilitated by an external consulting firm by way of a written questionnaire directed to the Directors of the Board and the Executive Board. The questionnaire was followed up by interviews conducted by the consultant with individual members of the Board and Management. The evaluation included, among other things, the Board of Directors' and the Committees' effectiveness and value contribution, their compositions and dynamics, the Chair's role, strategy development and implementation, performance monitoring, stakeholder relations, risk awareness, cooperation with the Executive Board as well as on and off boarding.

The evaluation came out very positive with a number of follow-up actions decided to further improve the Boards performance. Every year the Board of Directors conducts an evaluation of its composition considering the competencies required to perform its tasks, and of the cooperation between the Board of Directors and the Executive Board.

Audit Committee
- Anders Götzsche (Chair)
- Dirk Reich
- Jill Lauritzen Melby

Remuneration Committee
- Klaus Nyborg (Chair)
- Claus V. Hemmingsen
- Minna Aila

Nomination Committee
- Klaus Nyborg (Chair)
- Claus V. Hemmingsen
- Minna Aila

Risk and risk management

- **Geopolitical tensions** continue to linger
- **Economic growth** set to remain muted in Europe
- **Climate risk continues** to be the most significant long-term risk

As we enter 2025, the overall risk level is assessed to be on level with 2024. Global political tensions linger as the war in Ukraine continues into its third year and the US is introducing a shift in its trade policies. On this background, the nearshoring of manufacturing plants closer to end markets is expected to continue in the coming years.

Inflation in Europe declined through 2024 and interest rates have likewise come down. The European economic growth outlook however remains uncertain as consumer demand is muted by high living costs and uncertainties linked to amongst other things the war in Ukraine.

In the short term, monitoring and adapting to geopolitical risks and financial uncertainty remain risk management priorities.

The importance of climate risk was evident in 2024 as the global average temperature continued to rise. Across the globe severe weather events such as storms, wildfires, droughts, and record temperatures occurred through the year. Such events have considerable potential to impact our transport network.

Our Climate Action Plan sets short-term as well as long-term targets to become climate neutral by 2050. The Plan's execution risk is first and foremost linked to the green transition of our ferry operations. The transition pathways towards 2030 are described in this report's Sustainability statements.

Changes in freight and passenger volumes are the most direct way that various events, and their associated risks, can impact our transport network. In 2024, the war in Ukraine continued for example to depress freight volumes in mainly our Baltic Sea network. In addition, the slowdown of the Swedish economy in 2024 led to a decline in Baltic Sea ferry passengers as the demand for the services of migrant workers decreased in Sweden.

A key business risk is therefore to match capacity contracted and deployed in our transport network at any given time with market volumes. As we own a high share of our ferries and route locations are fixed, the flexibility to adapt operations to decreasing volumes is lowest for the ferry network. The flexibility to adapt logistics activities is greater as they typically deploy a higher share of leased assets which means transport equipment, for example trailers or trucks, can be redelivered at shorter notice.

Our transport network primarily moves goods between European regions, for example between the UK and Scandinavia or between Türkiye and Europe. We are thus exposed to regional events impacting trade. This includes global and regional geopolitical events as well as sector specific events such as competitor actions or supply chain bottlenecks.

The ferry activities are also exposed to increased direct competition if competitors deploy ferries on existing routes to access specific markets. This can entail significant financial impacts as market volumes will typically not increase if capacity is added as ferry routes transport regional volumes within given catchment areas.

Operating risks related to transport operations at sea and on land are well documented and governed by extensive safety and security regulations. This does not diminish their importance as the heavy transport equipment used in our network can result in severe or fatal accidents. In addition, a core part of our risk management is the responsibility for passenger safety on board our ferries.

Social and governance risks continue to become more important as expectations of how we treat each other evolve and compliance requirements increase.

Risk management is integral to DFDS' strategy and to the achievement of long-term goals and strategic ambitions

Introduction to risk management

Risk management is integral to DFDS' strategy and to the achievement of long-term goals and strategic ambitions. The success of DFDS depends on the ability to identify and engage with opportunities generated by our business and the markets we operate in, while in parallel ensuring that risks are accurately identified and managed. Risk in DFDS is defined as the potential occurrence of external or internal events (or series of events) that may negatively impact the ability to achieve the company's objectives or financial goals. The risk management policies form the principles, processes, key responsibilities, and reporting requirements within DFDS.

Risk management governance structure

The Board of Directors is responsible for the risk management strategy and the overall risk management framework and policies. The Board, advised by the Audit Committee as appropriate, manages risks and reviews the effectiveness of the risk management and internal control systems. DFDS' Executive Management Team (EMT) is responsible for the day-to- day risk management processes and for the continuous development of risk management activities.

Risk management process

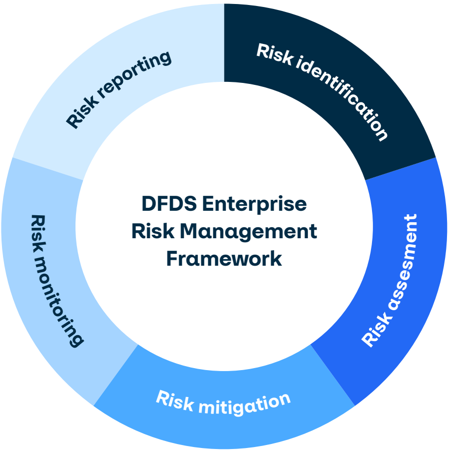
The overall risk management process consists of three independent, but complementary sub-processes. Operational risk management consisting of weekly EMT meetings where day-to-day risks and operational matters are reviewed and resolved. Secondly, strategic risk management is based on quarterly meetings in the Executive Risk Committee (ERC) - comprising EMT and DFDS' General Counsel - where strategic risks and mitigating action plans are reviewed. Thirdly, the risk management strategy, framework and processes, which include bi-annual meetings in the Audit Committee and an annual Board of Directors meeting where strategic risks, climate risks, mitigating action plans, and the overall ERM (Enterprise Risk Management) framework are reviewed. The strategic part of the risk management process is a quarterly process consisting of separate, but interdependent sub-processes, as illustrated in the figure on the following page.

DFDS' key 2024 short-term (<36 months) risk analysis

The key risks to achieving DFDS' strategic ambitions, the assessment of each of the key prioritised 2024 risks, and the deployed mitigation strategies are described in the following pages.

DFDS' top seven risks identified during 2024 are shown on the horizontal axis of the illustration to the right which combines the one-year financial impact with the likelihood of risks occurring over a period of three years.

DFDS Enterprise Risk Management



1. Risk identification
- Identification of risks against key business objectives
- Determination of risk types to be included in process (e.g., operational, legal, reputational etc.)
- Identification of resources responsible for process in each area

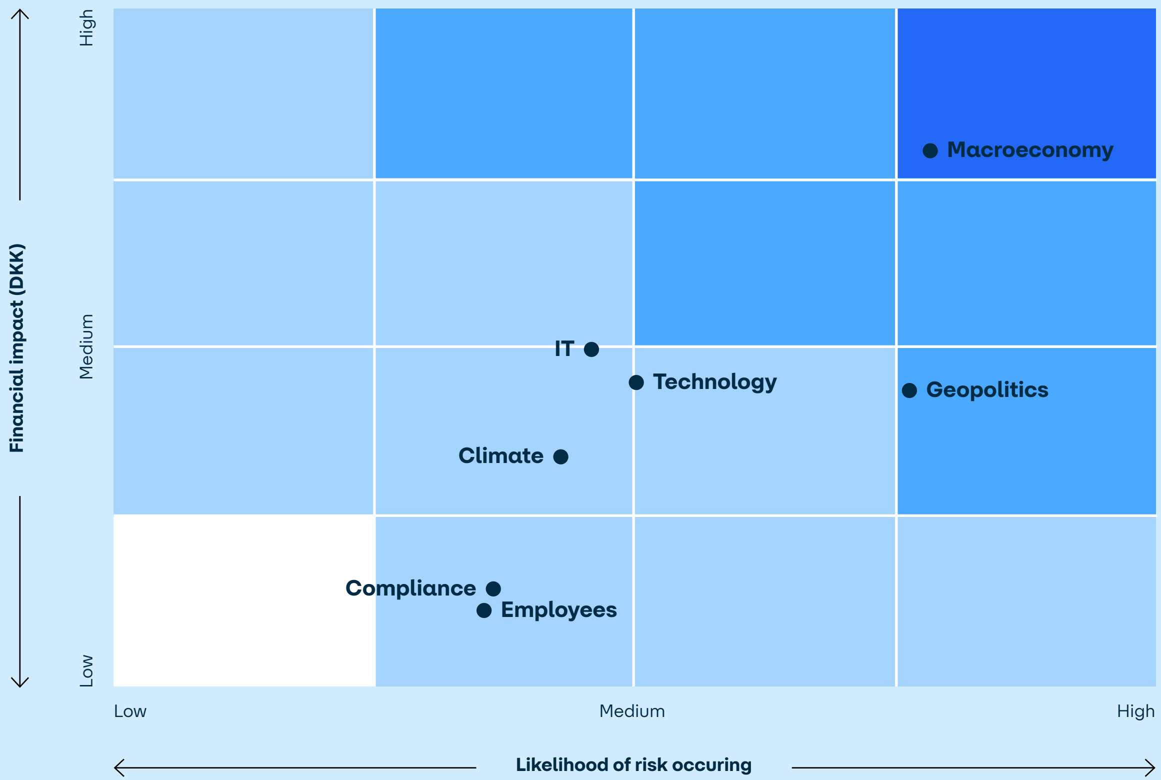
2. Risk assessment
- Coordination of risk assessments through interviews to ensure consistency
- Identification of DFDS top risks

3. Risk mitigation
- Identification of appropriate risk responses
- Risk responses to be based on assessment of loss frequency and impact
- Management actions to be specific to reducing likelihood and/or impact
- Action plans with assigned owners developed and monitored by risk committee

4. Risk monitoring
- Continuous monitoring of key identified risks

5. Risk reporting
- Risk reporting highlighting key risks and recommendations, status of management actions
- Reporting of early indicators and emerging risks

Top seven risks



All positions are residual risks after current mitigation

Key risks

1. Geopolitics
Political instability

Risk description: Geopolitical events have potential to impact European freight and passenger volumes as trade and travel flows may change if relations between countries or regions shift. This may in turn impact revenue and profits, financial stability as well as business development opportunities. Major sources of geopolitical risk is currently the war in Ukraine that have stopped most trading between Europe and Russia, Middle East conflicts that indirectly impact European trade and travel, as well as global political tensions. The latter can impact global supply chains which can indirectly impact European trade and travel volumes as well as economic growth. In addition, the supply of oil, gas, essential metals, and other raw materials can be impacted.

Mitigation strategies: Regional risks are mitigated by the network's geographical diversification in and around Europe, also to regions expected to be positively impacted by nearshoring of production and hence supply chains closer to Europe. The diverse customer portfolio – forwarders/hauliers, industrials, food producers, retail, and passengers – lowers exposure to specific risks. Initiatives to support trade are supported through industry associations and relations with public sector officials. This includes participation in dialogues on how trade costs and complexities between the EU and the UK can be eased.

Risk assessment: The net impact of geopolitical events was overall negative in 2024. The war in Ukraine continued to lower Baltic region activity levels which increased competition among incumbents. It also impacted European economic growth negatively. Brexit phase 3 border controls complicated trading of fresh foods between the EU and the UK. In 2025, geopolitical events may continue to pose a risk due to possible USA policy shifts, continued war in Ukraine and the Middle East, and further Brexit border controls.

2. Macroeconomy
Economic growth

Risk description: Economic activity slowdowns can reduce trade and travel volumes which can lead to material earnings fluctuations as volume and capacity utilisation levels are key earnings drivers. Lower volumes can moreover lead to overcapacity on ferry corridors and in land transport markets. Ferry companies may in addition enter new markets/routes to deploy excess tonnage which initially will create overcapacity, the extent of which will depend on the underlying market growth. This may in turn lower market prices and reduce earnings if costs cannot be adjusted in a proportionate manner. Ferry operations entail a higher share of fixed costs compared to logistics activities and consequently also entail a higher risk. Ferry routes have mostly regional market catchment areas and are therefore first and foremost impacted by regional activity changes.

Mitigation strategies: Developments in the global and European economy, key markets, trade volumes, and specific regions/countries are monitored closely to support timely adaptation of activities to volume changes. Ferry costs are adapted by reducing departure frequency, replacement of larger ferries with smaller ferries, removal or lay-up of a ferry, and ultimately by route closure. Partly in order to counteract cyclical demand risk, a part of the freight ferry fleet is chartered to enhance cost flexibility. For land transport activities, the share of inhouse haulage capacity varies according to the nature of transported goods and customer requirements.

Risk assessment: 2024 ferry and logistics earnings were reduced by Europe's economic slowdown as price decreases in certain markets were not adequately offset by proportionate cost adjustments. The low-growth macro environment is overall expected to continue in 2025 and this may sustain pricing and margin pressures.

3. IT
Systems breakdown, cyber-attacks and security breaches

Risk description: Information technology systems and platforms are essential to daily operations. Disruptions to vital systems can significantly compromise operations and hence customer relations and earnings. Such disruptions could be inadvertent loss of data, cyber-incidents leading to critical system shutdowns, or information security risks related to management of passenger and freight customer data.

Mitigation strategies: IT disruption risk is mitigated by prioritisation of cyber security solutions, continuous system monitoring, backup systems, and standard operating procedures to restore system functionality. This includes ongoing updates to standard systems, regular testing of recovery processes, focus on identifying and preventing malware, multi-factor authentication, and network segmentation. Both internal and external resources are used to conduct awareness and security tests.

Risk assessment: 2024 saw an increase in the frequency of cyber attacks and the tools used by cyber criminals continue to become more advanced. The elevated risk was managed through groupwide awareness training, running of frequent tests and attack simulations, and investment in technologies to improve resilience. DFDS also participates in multiple cyber security networks to help increase industry knowledge and awareness. Cyber security risk levels are expected to remain high in 2025.

4. Environmental
Climate change

Risk description: Inability to meet climate regulations and stakeholder expectations could impact business opportunities negatively, entail fines, and lead to lasting reputational damage. The green transition of ferry operations relies on availability of green fuels at a scale that can support such operations. The green fuel supply development pace is therefore a risk. Green fuel prices currently entail extra costs and customer willingness to accept higher prices also poses a risk. Climate change may impact weather conditions and hence operational reliability. Regulatory impacts may vary between transport modes which could lead to volume shifts between transport modes, e.g. from sea to road. Green transition risks for road are lower as green technologies and fuels are available at scale and at more manageable price spread levels. The commercial viability of being a first mover in the green road transport transition however remains a substantial risk.

Mitigation strategies: The 'Moving to green' strategy sets decarbonisation targets for ferry, port terminal, road, and other activities towards 2030. Progress on ferry emission reductions, by far the largest emission type, is transparent as they are reported each quarter externally. Decarbonisation is achieved mainly through reduction of emissions from existing equipment, investments in new equipment powered by green fuels or electricity, e-truck charging facilities, and installation of solar cells on building rooftops to produce green electricity.

Risk assessment: Decarbonisation progress in 2024 was in line with targets. Following higher cost levels, several energy producers have closed or postponed green fuel projects during 2024. A lack of green fuel availability may delay ferry emission reductions towards 2030. Availability of ammonia is currently the primary delay risk while availability of electricity (for the two planned Channel e-ferries) and methanol for ferries is expected to support the ferry new-building projects set towards 2030. Decarbonisation targets for 2025 are overall expected to be fulfilled.

Key risks continued

5. Compliance
Reputational damage, claims, and fines

Risk description: Compliance with national and international regulations is a prerequisite to operate. Regulations include tax, customs, VAT, privacy, sanctions, anti-bribery, and competition law. Such regulations are continuously updated adding complexity and internal resources to ensure compliance. Non-adherence to regulations could lead to penalties, jeopardise operating licenses in some markets, and entail reputational damage. This, in turn, could adversely affect customer and other stakeholder relationships.

Mitigation strategies: We always strive to adhere to the regulations of the countries where we operate. Compliance is ensured by close collaboration between Group functions and local business units to monitor and review our business. Our Code of Conduct and internal training programs are increasing awareness and a whistle-blower function is available for internal reporting of potential non-compliance behaviour and events. Risks associated with passenger data are mitigated through internal controls and strict adherence to rules and regulations governing information security.

Risk assessment: With the increasing geographic and product footprint beyond previous core markets additional risks will follow as a consequence of local laws and practices adding to an already complex set of compliance regimes. We endeavour to manage these risks through a combination of centralised screenings, using third-party tools, increasing awareness through internal campaigns, and education through e-learning programs. The measures include a combination of mandatory trainings and additional offerings and a combination of corporate resources and local market knowledge. We therefore see our efforts increasing in proportion to the increased complexity in our compliance environment.

6. Employees
Retention, attraction, and diversity

Risk description: A skilled, dedicated, and diverse workforce is pivotal to meet customer and other stakeholder expectations. High levels of employment in Europe underpin elevated competition for retention and attraction of employees. This entails risks related to continuity as well rising recruitment and onboarding costs. Wage inflation above general inflation levels represents a risk as such increases may not fully be recovered through price increases to customers due to market conditions.

Mitigation strategies: A key objective for the ‘Great place to work’ strategy is to enable retention and attraction of employees through focus on safety and welfare, diversity and inclusion, and engaging leadership. Continued progress on safety and welfare is of particular importance as ferries, port terminals, warehouses, and heavy-duty trucks are dangerous workplaces. An active approach to employer branding, including growing relationships with educational institutions, also support employee retention and attraction. Moreover, internal development and leadership programs provide development opportunities.

Risk assessment: In 2024, the retention of employees was assessed to be in line with ambitions as the voluntary turnover is below the European market average. At the same time our ability to attract and recruit competent candidates is increasing. Despite these positive elements, the scarcity of qualified resources continues to be a general challenge with certain regions and competences more impacted than others. Our focus on a high-quality onboarding process for new employees, engagement, and leadership is set to underpin talent attraction and key employee retention during 2025.

7. Technology
Digitalisation and automation

Risk description: Digitisation is a strategic enabler for DFDS underpinning competitive customer solutions and continuous improvement of operational efficiency. Failure to keep up with industry standards would entail both commercial and cost control risks. The emergence of new digital transport and logistics business models/platforms entail similar risks as they seek to perform a mediating role for transport planning between manufacturers and end users. Autonomous vehicles, vessels, and terminal operations may lead to disruptions that could result in negative commercial and earnings impacts.

Mitigation strategies: Through continual development and expansion of digital self-service offerings and mirroring of competitive alternatives we endeavour to always provide customers with competitive solutions. This includes improved integration between own platforms to ease access and usage for both customers and employees. Certain systems are now also capable of using of real time data in daily operations. Solution improvements are developed both in-house and in partnership with external leading digital providers to keep us abreast of the digital transition.

Risk assessment: Our ferry and logistics activities are not assessed to face digital disruptions in the short- and mid-term. Transport services, especially the FTL-segment, are today exposed to increased competition from digital platforms as especially customers with large transport flows use such platforms to manage and tender transport lanes. There were no material disruptions in 2024 from emerging autonomous technologies, advancements in artificial intelligence (AI), internet of things (IoT), and automation. In 2025, competitors are expected to continue to introduce incremental solution improvements but no major disruptions are foreseen.

Share and shareholders

- **Distribution to shareholders of DKK 599m**
- **8% distribution yield**
- **40% share price decrease in 2024**

Share capital

DFDS has one class of shares. The share capital at the end of 2024 was DKK 1,159m comprising 57,969,597 shares, each with a nominal value of DKK 20. The share capital was reduced by DKK 13.2m in 2024 following cancellation of 661,981 shares in March 2024.

Stock exchange trading

The DFDS share is listed on Nasdaq Copenhagen. In 2024, a total of 63.4m DFDS shares were traded on all trading markets equal to an annual turnover of DKK 11.6bn compared to DKK 9.3bn in 2023. The average daily turnover was DKK 43.4m compared to DKK 37.1m in 2023. The DFDS share is part of Nasdaq's Large Cap index.

Share price development and yield

DFDS' share price was DKK 133.5 at year-end 2024, a decrease of 40.1% compared to year-end 2023. By comparison, the Danish stock market's industrials index increased 15.6% in 2024. The market value at the end of 2024 was DKK 7.2bn excluding treasury shares.

The total distribution yield of the DFDS share was 8.2% in 2024 following dividend payments and a share buyback totalling DKK 599m.

Distribution policy

The starting point for determining the level of capital distribution to shareholders is the current and expected future financial leverage measured as the ratio between NIBD and EBITDA. The overall target leverage is a ratio between 2.0x and 3.0x.

NIBD/EBITDA was 3.9x at year-end 2024 compared to 2023. For shorter periods, leverage can move outside the range due to special events, e.g. strategic acquisitions.

Capital is distributed through dividend and share buybacks. Whether capital is in excess is assessed based on the leverage target as well as future earnings prospects and investment requirements.

Distribution to shareholders in 2024

In 2024, DKK 431m was distributed through a share buyback under the Safe Harbour rules that started on 12 February 2024 and ended on 29 November 2024. A total of 2,312,185 shares were acquired through the program.

In addition, a dividend of DKK 168m equal to DKK 3.00 per share was paid in March 2024.

Capital distribution proposed for 2025

The Board of Directors proposes that no capital is distributed in 2025 as financial leverage is expected to exceed the target leverage range through the year.

Shareholders

At the end of 2024, DFDS had 25,235 registered shareholders that owned 92.7% of the share capital. Lauritzen Fonden Holding was the largest shareholder with a holding of 40.4% of the total share capital at the end of 2024.

Investor Relations

The aim of investor relations (IR) is to facilitate a continual dialogue with the financial community, primarily institutional investors and analysts.

Key events during the year are quarterly reports, conference calls, and roadshows to present strategic and financial results. Monthly ferry volume figures are moreover released through the year.

Management and IR participate at investor conferences, roadshows, and meetings with investors and analysts between quarters. There is a silent period of four weeks prior to the release of quarterly reports.

Ownership structure, year-end 2024, %

Lauritzen Fonden Holding[1]	40.4
Institutional shareholders	30.9
Other registered shareholders	14.6
Treasury shares	6.8
Non-registered shareholders	7.3
Total	100.0

Shareholder distribution, year-end 2024

No. of shares	No. of shareholders	% of share capital
1-50	10,456	0.5%
51-500	11,565	3.9%
501-5,000	2,859	7.1%
5,001-50,000	288	7.8%
50,001-	67	80.7%
Total[2]	25,235	100.0%

Share related key figures

	2024	2023	2022	2021	2020
Share price, DKK					
Price at year-end	134	223	256	349	275
Price, high	234	291	356	400	325
Price, low	123	195	194	262	134
Market value year-end, DKK m	7,208	12,557	14,703	20,038	15,772
No. of shares year-end, m	58.0	58.6	58.6	58.6	58.6
No. of circulating shares year-end, m	54.0	56.3	57.3	57.4	57.3
Distribution to shareholders, DKK m					
Dividend paid per share, DKK	3.00	5.00	8.00	-	-
Total dividend paid ex. treasury shares	168	281	461	-	-
Buyback of shares	431	300	-	-	-
Total distribution to shareholders	599	581	461	-	-
FCFE yield, %	13.1	13.4	5.6	5.2	2.6
Total distribution yield, %	8.2	4.6	3.1	-	-
Cash payout ratio, %	62.6	21.0	55.9	-	-
Shareholder return					
Share price change, %	-40.1	-13.0	-26.5	26.8	3.1
Dividend return, %	1.3	2.0	2.3	-	-
Total shareholder return, %	-38.8	-11.1	-24.2	26.8	3.1
Share valuation					
Equity per share, DKK	256	245	227	199	183
Price/book value, times	0.5	0.9	1.1	1.8	1.5

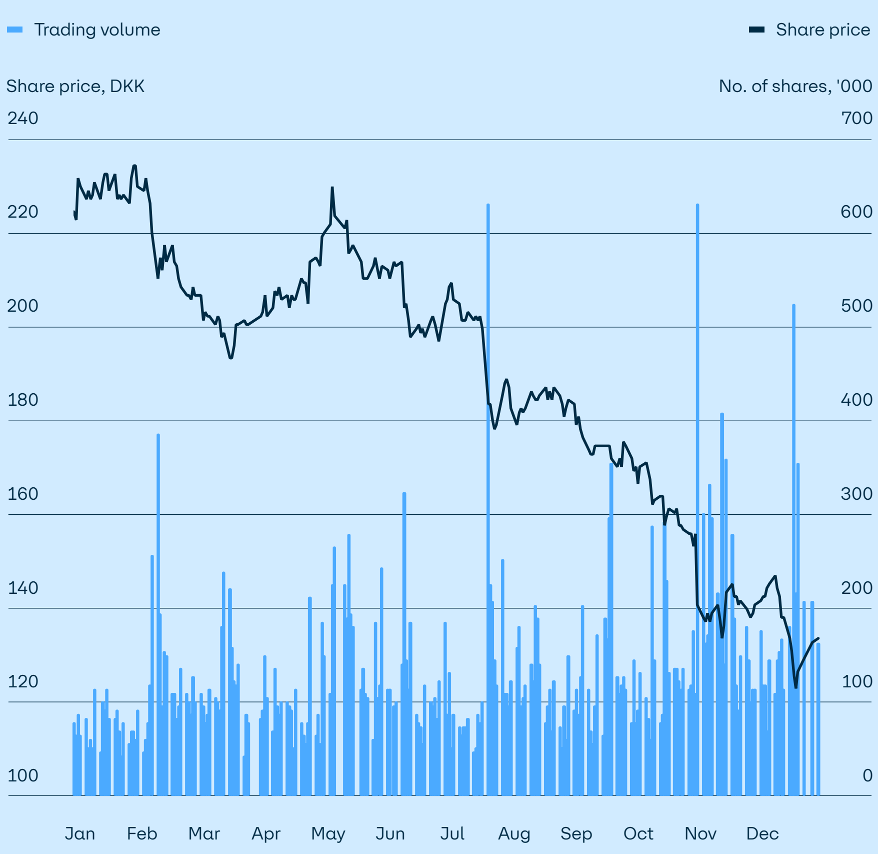
1
With reference to §38 in the Danish Capital Markets Act, Lauritzen Foundation domiciled in Copenhagen, Denmark, has notified DFDS A/S that it holds more than 5% of the share capital and voting rights of the company.

2
Total of registered shareholders.

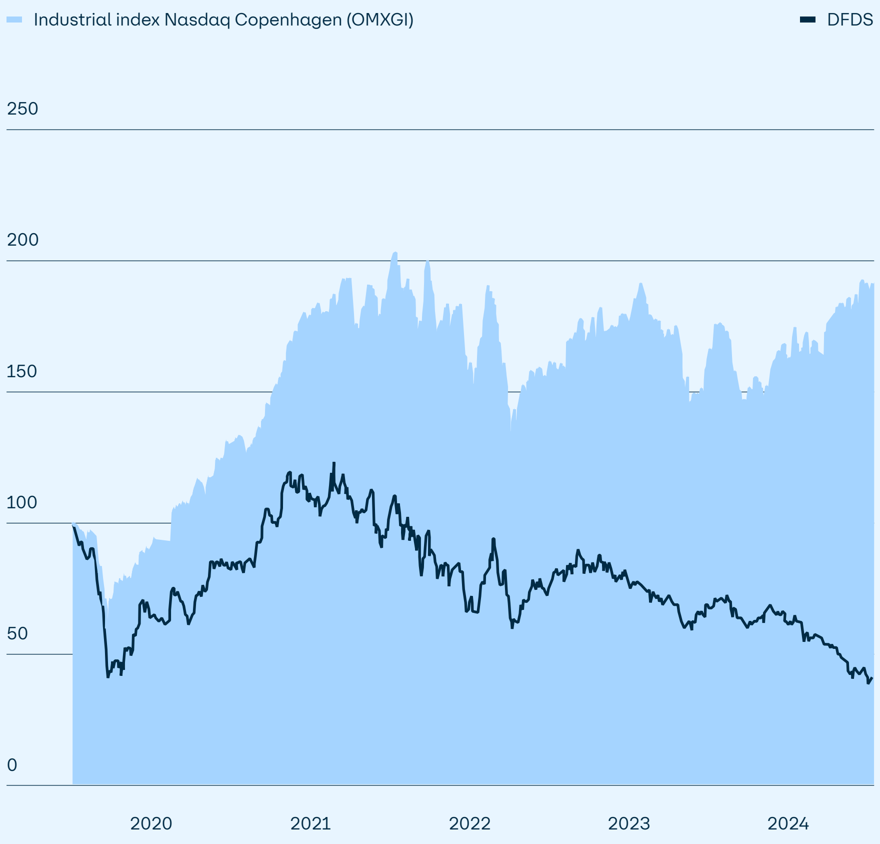
→ Søren Brøndholt Nielsen,
VP, Investor Relations (IR)
T +45 3342 3359
udsbn@dfds.com

→ Shareholder's secretariat
shareholder@dfds.com

DFDS share price and trading volume, 2024



Share price performance relative to Copenhagen industrials index 2020-2024



Analysts covering the DFDS share

Carnegie
Dan Togo Jensen
T +45 3288 0245
dan.togo@carnegie.dk

Danske Bank Markets
Ulrik Bak (from 1 March 2025)

Nordea
Lars Heindorff
T +45 5376 6054
lars.heindorff@nordea.com

RBC Capital Markets
Ruairi Cullinane
T +44 207 002 2275
ruairi.cullinane@rbccm.com

SEB Equities
Kristian Godiksen (from 1 March 2025)
T +45 53 69 92 41
kristian.godiksen@seb.dk

Board of Directors

as per 22 February 2024

Claus V. Hemmingsen (1962)
Chair / 5,000 shares

Position: Owner and Managing Director, CVH Consulting ApS
Joined Board: 29 March 2012
Re-elected: 2013-2024
Period of office ends: AGM 2025

Member of the Nomination and Remuneration Committees

Board meeting participation: 9/9
Committee participation: 6/6
Chair: HusCompagniet A/S, Innargi Holding A/S (and one wholly-owned subsidiary), Rambøll A/S.
Board member: A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Den A.P. Møllerske Støttefond, Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Global Maritime Forum Fonden and Noble Corporation Plc.

The Board of Directors is of the opinion that Claus V. Hemmingsen possesses the following special competences: International, commercial, and operational management experience and expertise in shipping, offshore, and oil & gas activities, including HSSE & Sustainability, M&A, capital markets, and non-executive directorships.

Claus V. Hemmingsen has been a member of the Board of Directors for more than 12 years and cannot therefore be considered independent according to the Recommendations on Corporate Governance.

Klaus Nyborg (1963)
Vice Chair / 825 shares

Position: Managing director, Return ApS
Joined Board: 31 March 2016
Re-elected: 2017-2024
Period of office ends: AGM 2025

Chair of the Nomination and Remuneration Committees

Board meeting participation: 9/9
Committee participation: 6/6
Chair: Dampskibsselskabet Norden A/S, Bunker Holding A/S, Uni-Tankers A/S, Bawat A/S, Moscord Pte. Ltd., Singapore and Chairman of The Investment Committee of Maritime Investment Fund I K/S and Fund II K/S.
Deputy Chair: A/S United Shipping & Trading Company.
Board member: Karen og Poul F. Hansens Familiefond, Norchem A/S, X-Press Feeders Ltd.

The Board of Directors is of the opinion that Klaus Nyborg possesses the following special competences: International management and board experience from i.a. listed shipping companies and suppliers to the shipping industry, and expertise in strategy, M&A, finance, and risk management.

Minna Aila (1966)
Board member / 170 shares

Position: Executive Vice President, Corporate Affairs & Brand, Konecranes.
Joined the board: 23 March 2022
Re-elected: 2023-2024
Period of office ends: AGM 2025

Member of the Nomination and Remuneration Committees

Board meeting participation: 6/6
Committee participation: 6/6

Minna Aila has no managerial or executive positions in other companies.

The Board of Directors is of the opinion that Minna Aila possesses the following special competences: international management, as well as expertise in sustainability, public affairs, branding, and communication.

Anders Götzsche (1967)
Board member / 3,500 shares

Position: Executive Vice President and CFO, VELUX A/S
Joined the board: 19 March 2018
Re-elected: 2018-2024
Period of office ends: AGM 2025

Chair of the Audit Committee

Board meeting participation: 9/9
Committee participation: 6/6
Chair: Rosborg Møbler A/S

The Board of Directors is of the opinion that Anders Götzsche possesses the following special competences: International management and board experience, expertise in finance and accounting as well as M&A.

Marianne Henriksen (1961)
Board member (staff representative) / 125 shares

Joined the board: 23 March 2022
Re-elected: n.a.
Period of office ends: AGM 2026

Board meeting participation: 9/9

Marianne Henriksen has no managerial or executive positions in other companies.

Kristian Kristensen (1967)
Board member (staff representative) / 115 shares

Joined the board: 23 March 2022
Re-elected: n.a.
Period of office ends: AGM 2026

Board meeting participation: 9/9

Kristian Kristensen has no managerial or executive positions in other companies.

Board of Directors continued

Jill Lauritzen Melby (1958)
Board member / 4,735 shares

Joined the board: 18 April 2001
Re-elected: 2002-2024
Period of office ends: AGM 2025

Member of the Audit Committee

Board meeting participation: 9/9
Committee participation: 6/6

Jill Lauritzen Melby has no managerial or executive positions in other companies.

The Board of Directors is of the opinion that Jill Lauritzen Melby possesses the following special competences: Expertise in financial control.

Due to family relations to the company's principal shareholder, Lauritzen Fonden, Jill Lauritzen Melby cannot be considered independent according to the Recommendations on Corporate Governance.

Dirk Reich (1963)
Board member / 0 shares

Joined the board: 1 July 2019
Re-elected: 2020-2024
Period of office ends: AGM 2025

Member of the Audit Committee

Board meeting participation: 9/9
Committee participation: 6/6
Chair: Log-hub AG, R+R Holding AG, R+R International Aviation AG.
Board member: Die Schweizerische Post AG.

The Board of Directors is of the opinion that Dirk Reich possesses the following special competences: International management and board experience, as well as expertise in international logistics activities.

Lars Skjold-Hansen (1965)
Board member (staff representative) / 1,030 shares

Joined the board: 22 March 2013
Re-elected: 2014-2022
Period of office ends: AGM 2026

Board meeting participation: 9/9

Lars Skjold-Hansen has no managerial or executive positions in other companies.

Executive Board

Torben Carlsen (1965)
President & CEO / 139,676 shares

Appointed: 1 May 2019
(previously CFO of DFDS since 1 June 2009)

Chair: Copenhagen Infrastructure Partners: CI II, CI III and CI IV K/S. Gro Capital Partners: Fund I and II K/S. Chair of the Investment Committees, Danish Shipping.
Board member: Royal Unibrew A/S.

Karen Dyrskjøt Boesen (1971)
EVP & CFO / 5,440 shares

Appointed: 1 July 2024

Board member and Chair of Audit Committee: Green Hydrogen Systems.

Executive Management Team

- **Torben Carlsen** (1965)
  President & CEO

  MSc (Finance)
  Employed by DFDS since 2009

- **Karen Dyrskjøt Boesen** (1971)
  Executive Vice President & CFO

  MSc (BA/Jur)
  Employed since 2024

- **Matthieu Girardin** (1982)
  Executive Vice President,
  Ferry Division

  ESCP Europe (Master's in Management),
  INSEAD (Executive MBA)
  Employed since 2022

- **Niklas Andersson** (1973)
  Executive Vice President,
  Logistics Division

  Marketing,
  IHM Business School
  Employed since 2012

- **Martin Gade Gregersen** (1980)
  Senior Vice President,
  Logistics Division

  Freight forwarder
  Employed since 2019

- **Anne-Christine Ahrenkiel** (1970)
  Executive Vice President,
  Chief People Officer

  MSc (Scient. pol.), Bachelor in French/Italian
  Employed since 2019

- **Rune Keldsen** (1979)
  Executive Vice President,
  Chief Technology Officer

  MSc (IT)
  Employed since 2020

From left to right
Martin Gade Gregersen
Karen Dyrskjøt Boesen
Niklas Andersson
Anne-Christine Ahrenkiel
Torben Carlsen
Matthieu Girardin
Rune Keldsen

Remuneration

The purpose of the Remuneration Report is to present a transparent and comprehensive overview of the remuneration of DFDS' Executive Board and Board of Directors ('Board') in 2024. The report is aligned with DFDS' Remuneration Policy and with the requirements of Section 139b of the Danish Company Act. Moreover, the remuneration is aligned with the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

Remuneration Committee

The Remuneration Committee ('Committee') conducted three ordinary meetings in 2024, reflecting the planned annual cycle of activities, plus two ad-hoc meetings in January and August 2024.

In 2024, the Committee, among other things, prepared the 2024 Remuneration Report, and reviewed and updated the Remuneration Policy due for a binding vote at the 2025 Annual General Meeting.

The Committee also engaged in discussions on the future design of incentive plans, including target setting and evaluation principles for the short-term incentive and the choice of instruments used in the long-term incentive programme.

Remuneration policy

The remuneration policy aims at enabling an appropriate remuneration package for the Executive Board and the Board to ensure that DFDS can attract, engage, and retain the right profiles for executive roles.

The key objectives of the remuneration policy are shown in the table to the right.

The full remuneration policy is available at dfds.com/en/about/governance-and-policies.

Remuneration Policy elements, Board of Directors – 2021-2024

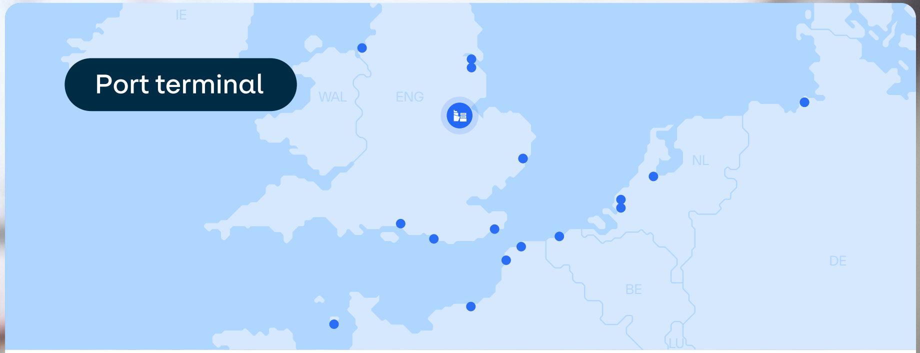
What	Purpose	What and how much
Base Fee – Board	To remunerate in relation to the scope and complexity of work similar to fees in comparable listed companies.	Board members: Base fee. Chair: Three times the Base Fee. Vice Chair: Two times the Base Fee. Directors acceding or resigning during an election period will receive a pro rata share of the annual fees.
Base Fee – Committee	Same as above.	Chair of the Audit Committee: 2/3 of the Base Fee. Other members of the Audit Committee: 1/3 of the Base Fee. Chair of the Remuneration Committee: 2/15 of the Base Fee. Chair of the Nomination Committee: 2/15 of the Base Fee. Other members of the Remuneration and Nomination Committee: 2/15 of the Base Fee.
Ad hoc Fee	To remunerate for additional ad-hoc task if agreed by the Board of Directors.	Fixed fee as per agreement with the Board. To be presented in the notes to the annual report and/or the remuneration report.
Contributions and expenses	To cover social security taxes imposed by foreign authorities on such fees. To reimburse expenses incurred by the Directors in connection with board and/or committee meetings.	Reasonable contributions and expenses subject to approval from the Remuneration Committee.
Insurance	To provide the Directors with insurance.	The Directors are covered by a customary D&O insurance policy with coverage deemed sufficient by the Board of Directors in relation to the size and nature of the business of DFDS. To the extent that insurance coverage proves insufficient DFDS may in certain cases cover additional claims.
Pension	None	None
Incentive plan	None	Employee-elected members of the Board may receive incentive pay in their capacity as employees of DFDS.

Remuneration continued

Remuneration Policy elements, Executive Board – 2021-2024

Component	Purpose	Link to performance	Size/value of component
Base salary	Recognise market value, the nature of the role in terms of scale, complexity and responsibility and the Executive Board members' experience, sustained performance, and contribution.	Indirectly linked to DFDS' performance through the Executive Board member's sustained performance level.	No pre-defined maximum salary level but determined according to 'Purpose' (ref. explanation to the left).
Short-term incentive	Reward the achievement of DFDS' annual goals guided by the long-term business strategy.	Divided between the following performance areas: 1. DFDS' financial performance (e.g., ROIC, Profit before Tax), at least 60% 2. DFDS' strategic and personal performance (e.g., sustainability, transformation).	Target: 40% of annual base salary. Maximum: 80% of annual base salary. Performance area 1 is evaluated based on meeting the financial targets, whereas 2 is based on a discretionary assessment by the Board. Information on measures in any given year will be outlined in the relevant annual remuneration report.
Long-term incentive	Reward the achievement of DFDS' long-term goals through share-based instruments and support executive retention.	Directly linked to the stock market performance of DFDS through the share price development.	LTI awards can be awarded up to a maximum of 80% of annual base salary
Pension	Provide for the Executive Board members' pension related needs.	N/A	Equal to level of contributions made for Danish DFDS salaried employees (currently 10% of the annual base salary).
Benefits	Provide for the Executive Board members' work-related equipment.	N/A	E.g., company car, free telephone/ other devices, domestic broadband access, newspapers.
Termination	Apply termination conditions to the Executive Board member aligned with general market conditions for the role.	N/A	Executive Board member: Six months' notice in case of resignation. DFDS: Twelve months' notice in case of termination.

Port terminal



→ The link between sea and land

Immingham

Before and after a ship arrives, our terminals are buzzing with activity. In Immingham, every week our terminal workers handle thousands of trailers. With seven berths, rail connections, over 60,000 sqm of warehousing space, plus bespoke project cargo capabilities, the port can handle different kinds of vessels and cargo, including massive special cargo projects and steel coils.

"This is a big operation. But our focus remains razor-sharp on all the details so we can continuously improve our processes. We use digital tools and data to help us make the best decisions, including real-time operational data visible across the terminal. Next on the agenda is to start using AI tools for yard optimisation", says Jonathan Lowden, Director of Operations, Immingham.

Port terminals: DFDS operates and/or owns eight port terminals of which most have rail connections and storage facilities.

"This is a big operation. But our focus remains razor-sharp on all the details."

— Jonathan Lowden, Director of Operations

Sustainability statement

Introduction to the Sustainability statement

This year marks a significant step forward in corporate sustainability reporting with the implementation of the Corporate Sustainability Reporting Directive (CSRD). For the first time, DFDS has prepared its sustainability disclosures in accordance with this new regulatory framework, reflecting our commitment to enhanced transparency and alignment with the latest regulatory requirements.

The Sustainability Statement encompasses our CSRD reporting; a comprehensive approach to reporting on environmental, social, and governance (ESG) matters. It goes beyond traditional sustainability reporting by following a structured framework based on the European Sustainability Reporting Standards (ESRS). These standards ensure consistency, comparability, and a holistic perspective on how sustainability is integrated into our governance, strategy, and operations.

Unlike previous sustainability disclosures, the CSRD emphasises both our impact on the environment and society and how sustainability factors affect our business performance and resilience. This dual focus, known as the double materiality principle, is central to the directive's purpose and is reflected throughout this statement.

DFDS has adopted a foundational approach, choosing to focus on the mandatory disclosure requirements for the 2024 reporting year. Comparative figures for prior years are not included, a choice made in order to ensure alignment with the new framework, and establish a consistent and reliable baseline for future reporting. However, for the EU Taxonomy reporting, comparative figures are included. Moving forward in coming years, we will include comparative data, which will further enhance our disclosures.

We have chosen to exclude voluntary or phase-in disclosures in 2024. Looking ahead, we will include the phase-in disclosures when applicable, and where relevant, include voluntary standards.

The following pages outline our governance structures, sustainability strategies, and key metrics, providing a clear and detailed account of our approach to managing impacts, risks, and opportunities in the evolving ESG landscape. This section is designed to offer valuable insights for stakeholders seeking a deeper understanding of our sustainability journey and its alignment with global sustainability goals.

This section serves as our mandatory statement on sustainability, cf. Section 99a in the Danish Financial Statements Act.

Guide to CSRD integration in the statement

This report integrates the Corporate Sustainability Reporting Directive (CSRD) requirements through the European Sustainability Reporting Standards (ESRS) developed by EFRAG. Recognising the breadth of new elements in this sustainability statement, we have provided the following guide to help our readers navigate the content:

Element	Example		Description
Section Headers	**ESRS 2 General...**		Indicates the specific European Sustainability Reporting Standard (ESRS) being addressed.
Sub-Section Header	**BP-1 General basis for...**		Refers to the specific reporting requirement under the sub-topic.
Supplementary Subheadings	**Time horizons**		Additional titles or descriptive labels that are included under the sub-section header to provide further context or highlight specific focus areas within the sub-section.
Disclosure Requirement (DR)			Refers to the specific reporting requirement paragraph number under the sub-topic. This defines the exact information the company must disclose to meet ESRS standards. The following options for expressing the specific reporting requirement paragraph numbers exist in our statement:
	Single Paragraph DR Reference	**5c**	A single paragraph reference within a subsection.
	Consecutive Paragraph DR Reference	**9a-b**	A consecutive paragraph reference within a subsection. In such cases, the reporting requirements can be combined and addressed together.
	Combination of DR References	**29b, d**	A combination of non-consecutive data points from different parts of the subsection. In such cases, the reporting requirements can be combined and addressed together.

ESRS 2 General disclosures

IRO-2 Index of material disclosures

IRO-2 Index of material disclosures continued

Basis of preparation

BP-1 General basis for preparation of the sustainability statement

5a-bii The sustainability statement for the period from 1 January 2024 to 31 December 2024 has been prepared according to the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) and EFRAG's European Sustainability Reporting Standards (ESRS). Information in the sustainability statement has been prepared on the same consolidated basis as DFDS A/S' 2024 financial statements; the consolidated quantitative CSRD data comprises the parent company DFDS A/S and the subsidiaries it controls. The Group does not have material associates.

5c The sustainability statement includes the majority of DFDS' value chain with regard to impacts, risks, and opportunities. The reporting covers DFDS' value chain from the point our customer's goods start their transportation journey until they are delivered. Thus, any resource extraction or manufacturing of goods in the upstream and any use of transported goods by end-users are deemed outside the boundaries of reporting.

In the double materiality assessment (DMA), we recognise potential impacts, risks, and opportunities (IROs) in activities that are currently outside our boundaries. As part of the DMA review process, we will reassess the boundaries annually to ensure that it is reflective of our business and our responsibilities.

5d-e In regard to intellectual property and know-how, we have not omitted any information. The report does not include matters in the course of negotiation, unless these have already been publicly disclosed and are deemed relevant to report.

BP-2 Disclosures in relation to specific circumstances

Time horizons

9a-b In the CSRD report, time horizons are defined as follows: Short-term is up to 1 year, medium-term is 1-5, and long-term 5+ years. The definition is aligned to the time horizons applied in DFDS' enterprise risk management (ERM) system.

Value chain estimation

10a-d Estimates and judgements used in reporting are reassessed on a yearly basis. We use a spend-based approach for our Scope 3 reporting, in which carbon emissions are estimated based on the categorisation of invoices. Please see the descriptions in the accounting policies in each section for more detailed information on the estimations. Changes in estimates are described in the period in which the estimated data is revised.

Sources of estimation and outcome uncertainty

11a Where quantitative metrics and monetary amounts are subject to uncertainty, it is be mentioned and included in our accounting policies. This also includes any assumptions, approximations, and judgements made for measurements. In the 2024 report we have identified no metrics subject to a high-level of uncertainty.

Ekol Logistics acquisition

In November 2024, DFDS acquired the Turkish logistics company, Ekol Logistics. Key ESG metrics from Ekol's operations have been incorporated into this report for the period from 15 November to 31 December, 2024.

Given that Ekol has similar operations to DFDS in terms of activities and geography, it has been assessed that the double materiality assessment (DMA) already performed for DFDS at the time of acquisition is adequate.

Scope 3 estimation

An estimation has been utilised on part of our Q4 Scope 3 spend data, due to the liquidation of a spend consolidation tool, which has been utilised for past reporting, and in Q1-Q3 of this year.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

15 The sustainability statement is based on the ESRS reporting requirements, as well as the EU taxonomy requirements. The other standardised framework for reporting includes the use of the Greenhouse Gas (GHG) Protocol for our ESRS E1 reporting on GHG emissions. We utilise the Taskforce on Climate-related Financial Disclosures (TCFD) framework for our ESRS E1 risk scenario analysis.

DFDS has been a proud signatory of the UN Global Compact since 2015 and is committed to the Sustainable Development Goals (SDGs); 13 - Climate Action, 14 - Life Below Water, 15 - Life on Land, 3 - Good Health, 5 - Gender Equality, and 17 - Partnerships for the Goals. We are guided by these SDGs when defining ESG strategy and utilise them as a framework and inspiration for driving positive impact and fostering engagement across our operations.

Six UN Sustainable Development Goals are material to our ESG strategy

Environment 13 Climate Action, 14 Life Below Water, 15 Life on Land

Social 3 Good Health and Well-Being, 5 Gender Equality

Governance 17 Partnerships for the Goals

GOV-5 Risk management and internal controls over sustainability reporting

36a-b To mitigate risks and ensure clear controls in sustainability reporting under the CSRD, DFDS established a dedicated CSRD Reporting Team within Group Finance. The team interprets the CSRD requirements, ensuring a uniform approach across all components. The scope encompasses the entire CSRD. The risk assessment approach for sustainability reporting is an internal process within the CSRD Reporting Team.

36c The key risks identified for sustainability reporting and their mitigation strategies are as follows:

- Data completeness and data quality: a challenge faced by DFDS as an organisation, on lack of complete or accurate data in various areas. The mitigation strategies for this risk are in line with the general DFDS strategy to digitise and standardise, to gain better data completeness and quality. For data completeness, various controls from outside teams on data inputs as well as controls from the CSRD Reporting Team are implemented. To mitigate data quality risks, we are maturing the reporting processes with data owners through training and dialogue to ensure awareness of reporting requirements.

- Differences in land-based versus sea-based data: a risk exists in how different systems

Basis of preparation

and processes used for sea versus land operations can lead to data quality risks. To mitigate the risk, we have ensured that different data collection methods are designed for land and sea operations to ensure accurate data inputs exist from both sources.

- Systems and alignment: A current risk related to sustainability reporting is the reliance on manual reporting methods. A long-term mitigation plan is based on the implementation of a system for all sustainability reporting.

36d The findings of the risk assessment and internal controls have led to an increased emphasis on training prior to reporting. We ensure that the functions responsible for reporting receive sufficient information to perform the task along with support during reporting processes by the CSRD Reporting Team. As data is delivered, the CSRD Reporting Team performs internal controls.

36e The first year of sustainability reporting established a baseline understanding of sustainability reporting risks for DFDS. The Audit Committee (AC) and the Board of Directors oversee these risks, ensuring adequate supervisory functions. Both the Board of Directors and the AC were periodically informed about the reporting status, risk assessments, and internal controls relating to CSRD reporting. These supervisory functions will continue.

GOV-1 The role of the administrative, management, and supervisory bodies

21a-b, d-e The table beside provides an overview of key quantitative metrics related to Board of Directors composition, gender diversity, and independence, reflecting our efforts to ensure a balanced and inclusive governance structure.

21c The AGM-elected members of the DFDS' Board of Directors and the Executive Management possess a range of experience relevant to the sectors, products, and geographic locations in which the undertaking operates.

Claus V. Hemmingsen has experience as the former CEO of Maersk Drilling and was Vice CEO of A.P. Møller-Mærsk A/S, bringing significant leadership in global logistics and maritime industries.

Klaus Nyborg brings expertise from his role as CEO of Pacific Basin Shipping Ltd., with extensive knowledge in international shipping and transport logistics.

Minna Aila contributes expertise in sustainability, public affairs, and corporate relations, which are crucial for managing the company's reputation and engagement in various markets.

Anders Götzsche and Dirk Reich have relevant experience in finance and international logistics, essential for the financial oversight and operational efficiency of the company in diverse markets.

21 a-b, d-e Information, roles, and responsibilities of the administrative, management, or supervisory bodies

Metric	Value
Number of Executive Members	The Executive Management consists of two executive members, the CEO and CFO.
Number of Non-Executive Members	The Board of Directors consists of nine non-executive members of which six are AGM-elected
Representation of employees	The Board of Directors consists of three staff representatives.
Board of Directors Gender Diversity Ratio	The strategic focus areas on diversity is mirrored in the Board of Directors. Diversity in the board is measured in terms of gender and nationality and on both parameters the target of equality is met. In 2024, the representation of women was maintained at 33%, as was the share of non-Danish directors.
Percentage of Independent Board Members	Four out of six AGM elected directors (67%) are independent which is unchanged from last year.

Jill Lauritzen Melby has extensive background in finance and accounting, supporting the company's need for financial acumen across different markets.

These members collectively cover a wide array of competencies, including international management, sustainability, public affairs, financial oversight, and logistics, all of which are critical to the company's global operations and diverse market presence.

22a In DFDS, the Board of Directors has the ultimate oversight of sustainability. The Board of Directors reviews the overall sustainability approach, the methodology and outcome of the DMA, targets and performance in the approval of the annual sustainability report. The AC has a special focus on the governance, internal controls, and procedures related to sustainability reporting, and the Remuneration Committee oversees the ESG incentives for the Executive Management. The work in both committees inform and supplement the Board of Directors oversight.

22b The rules of procedure of the Board of Directors specifies compliance and risk management in the list of tasks. The AC charter includes responsibility for sustainability reporting.

22c The Executive Management Team (EMT) ensures executive ownership of the ESG agenda and is actively involved in selecting sustainability priorities and driving implementation of related action plans. Prior to the Board of Directors approval, the EMT reviews the results of the DMA. The DMA and resulting IROs are facilitated by the CSRD Reporting Team. The methodology and outcome is presented to the EMT for their review and approval. The management's role has not been delegated to a specific position or committee, and no dedicated controls of procedures have yet been applied.

22d As for the sustainability reporting in general, the Board of Directors has ultimate oversight of target setting and the progress on targets. Target setting originates from the division or function responsible for the IROs the target relates to. The EMT reviews and decides on proposed targets and monitors the progress towards them on an ongoing basis.

23 The EMT ensures appropriate skills and expertise in sustainability matters in key positions in DFDS and mandate the utilisation of external expertise as needed. In some areas, the EMT has formed boards or committees to ensure the cross-functional expertise needed for those areas.

23a-b The key sustainability-related expertise deemed relevant in DFDS and in alignment with the identified IROs include: decarbonisation, health & safety, people matters related to own workforce, responsible procurement, biodiversity, and sustainability reporting. The EMT and the Board of Directors meet regularly with in-house

Sustainability governance

experts including the VP of Decarbonisation, the Director of Sustainability, and the Head of CSRD Reporting, and can thereby determine the appropriateness of the expertise in these functions.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

26 The Board of Directors work in accordance with the company's articles of association, the rules of procedure of the Board of Directors as well as an established annual cycle of focus areas to ensure that all major governance aspects are reviewed at least once annually. The Board of Directors approve the ESG strategy as part of the corporate strategy and is actively involved in the approval of long-term targets.

As a part of its strategy review, the Board of Directors reviewed DFDS' climate strategy and transition plans for the Ferry and Logistics Divisions, including the deployment of increasingly emission-friendly propulsion technologies. The Board of Directors is updated on strategic ESG topics and progress at least twice a year. Leading up to the first CSRD report for the financial year 2024, the Board of Directors, the AC and the EMT have received information more frequently. From 2025, the expectation is for each of the bodies to perform an annual review of the updated DMA and resulting IROs, including due diligence, results and effectiveness of policies, actions, metrics, and targets.

From 2025, it is our ambition to establish closer ties between the IROs and strategic processes, due diligence processes for major transactions, and risk management in general. The full list of IROs has been reviewed and approved by management and the Board of Directors.

GOV-3 Integration of sustainability-related performance in incentive schemes

29a DFDS' remuneration policy sets forth the requirements in respect of the remuneration of the EMT and the Board of Directors. This includes the mandate for the Renumeration Committee, whose responsibility is to review and provide recommendations of the remuneration of the EMT and Board of Directors. The remuneration policy principles the remuneration design, the total remuneration by components, how each component supports the achievement of the strategy, and the long-term interest and sustainability of DFDS.

Total target remuneration is determined by the role, experience, skills, and sustained performance level, aligning with market practices and business needs. Short-term incentives are based on annual business performance metrics, while long-term incentives emphasise sustained value creation, and that benefits are tailored to the position and local market. Remuneration is reviewed annually.

29b, d The CEO and CFO are the members of the EMT, who have specific ESG-related targets linked to their remuneration.

The CEO has short-term bonus incentives in which female representation, safety, and decarbonisation each have a 10% weight.

The CFO has a short-term ESG incentive which groups female representation, safety, and decarbonisation with a weight of 10%.

29c While ESG incentives are in place as outlined above, the specific target metrics are not published.

29e The Remuneration Committee is overall responsible for the annual review of the remuneration terms, including performance metrics applied to short-term incentives (content, weight, and scale to reflect the business priorities), and an annual review of the long-term incentive grant levels and terms in advance of grants being delivered. In addition, the policy is reviewed on an annual basis to ensure its appropriateness.

Sustainability governance

Board of Directors
→ Read more on page 56

Board Committees
→ Read more on page 47

Executive Management Team
→ Read more on page 58

Decarbonisation Board
→ Read more on page 84

Sustainability expertise

- Group Sustainability
- CSRD Reporting Team
- Subject Matter Experts
- Data Owners

Sustainability governance

GOV-4 Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statements	Page reference
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3	Page 69 Page 69 Page 77
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 GOV-3 G1-1 G1-3 G1-4 E1-2 E2-1 E4-2 S1-1 S2-1 S4-1	Page 69 Page 73 Page 75 Page 69 Page 128 Page 129 Page 130 Page 84 Page 97 Page 100 Page 110 Page 120 Page 124
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 E1 IRO-1 E2 IRO-1 E4 IRO-1 ESRS 2 SBM-3 E1 SBM-3 E4 SBM-3 S1 SBM-3 S2 SBM-3 S4 SBM-3 G1 IRO-1	Page 75 Page 86 Page 97 Page 100 Page 77 Page 85 Page 101 Page 110 Page 120 Page 124 Page 128
d) Taking actions to address those adverse impacts	E1-3 E2-2 E4-3 S1-4 S2-4 S4-4	Page 87 Page 97 Page 100 Page 112 Page 122 Page 125
e) Tracking the effectiveness of these efforts and communicating	E1-4 E2-3 E4-4 S1-5 S2-5 S4-5	Page 89 Page 98 Page 101 Page 113 Page 122 Page 125

Strategy, business model, and value chain

SBM-1 Strategy, business model and value chain

Sustainability matters in strategy

40ai-ii, e-f DFDS operates a comprehensive European transport network, moving goods via ferry, road, and rail while offering tailored logistics solutions. The Ferry Division runs fixed-schedule routes across five key regions: the North Sea, Mediterranean, Channel, Baltic Sea, and Strait of Gibraltar. Strategically located port terminals enhance freight services for forwarders, hauliers, and heavy goods manufacturers. Complementing this, the Logistics Division delivers door-to-door solutions, including full and part loads, temperature-controlled options, warehousing, and just-in-time concepts, supported by DFDS' ferry routes and a European road, rail, and container network.

As part of the "Move Together Towards 2030" strategy, sustainability considerations are integrated into DFDS' corporate strategy, driving sustainable and responsible growth. Environmental, social, and governance principles are included in operations and strategic decisions, ensuring progress toward reducing environmental impact, fostering safety and inclusivity, and upholding transparency. This approach reflects DFDS' commitment to creating lasting value for stakeholders and the communities it serves.

In addition, sustainability is integral to our commercial operations, as we provide decarbonised transport solutions to customers through both direct and indirect emission reductions across our route network.

40g There are a few challenges which DFDS faces in sustainability, especially within the green transition. In the ferry and logistics industry, we face challenges such as the availability of alternative fuels, technology, and infrastructure development. The limited availability of alternative fuels, the substantial investment and time required for new technologies, and the need for extensive infrastructure upgrades, especially in less developed regions, collectively pose significant challenges to transitioning away from traditional fossil fuels and achieving consistent operations across our network. Despite these challenges, DFDS remains committed to advancing our sustainability goals by actively exploring innovative solutions, and collaborating with industry partners.

The ferry and logistics industry face challenges on the social side as well, such as gender balance and safety due to the inherent nature of the industry. While we actively work towards improving gender diversity and can see positive changes, the transformation in achieving a more balanced gender split takes time. Safety remains an inherent risk in our industry, and we continuously strive to prioritise and enhance safety measures to protect our workforce.

45c, ci There have been no material changes to strategy or business model in the reporting year. The "Moving Together Towards 2030" strategy was introduced late 2023.

Key figures for DFDS in 2024

40aiii Largest countries by headcount

Country	Employee headcount
UK	3,828
Türkiye	3,251
Denmark	1,743
Poland	1,397
France	1,241
Other	5,976
Total	**17,436**

40b Total revenue by significant activities

DKK million	Revenue
Ferry Division	16,489
Logistics Division	13,253
Non-allocated	11
Total	**29,753**

Strategy, business model, and value chain

Business model and value chain

42a-c DFDS' business model revolves around ferry, road and rail transport and complementary logistics solutions. The value chain has been mapped by a review of our activities, resources and relationships. The process included desk research, interviews with internal stakeholders, and input by external consultants. The output of our business model is value creation for several stakeholders. DFDS is facilitating business and trade by transporting goods, connecting people in countries and regions separated by sea, and is a provider of vital infrastructure of ferry routes.

In performing our business, we create stable jobs and safe workplaces, proactively drive the green transformation, and deliver return on invested capital to shareholders.

The features of our value chain include source extraction in the upstream and any use of transported goods by end-users. Similarly, resource extraction related to and manufacture of vessels, trucks and other equipment in the upstream and the refitting or scrapping in the downstream. These activities are deemed to be outside the boundaries of the report based on relevance and impact.

Depending on the offering and customer needs, DFDS operations span from transport to port, over port handling and sea voyage, to transport from port. The main business actors include our freight customers, passengers, partners, and suppliers of freight solutions predominantly in truck transportation and rail solutions.

Value chain

Upstream | Operations | Downstream

Upstream

Various upstream activities

Resource extraction for DFDS operations

- Fuels
- Ships, trucks, and equipment
- Resources for freight

Ferry freight and passenger

Transport to port

- Truck transportation
- Rail solutions
- Passenger's own transportation

Port handling and sea voyage

- Ferry docking/ undocking
- Fueling
- Warehousing
- Cross-docking
- Border control
- Security checks
- Loading/ unloading of trailers
- Containers
- Project cargo
- Embarking/ disembarking passengers and vehicles
- Transportation of goods at sea
- Passenger transportation

Transport from port

- Truck transportation
- Rail solutions
- Passenger's own transportation

Logistics

Inbound transport (end-to-end)

- Inbound transport to warehouses
- Inbound transport to distribution centres

Transportation (ranging from one to several of the logistics solutions below)

- Transporting goods by road (haulage)
- Cold chain logistics
- Storage
- Picking/ packing
- Inventory management
- Cross-docking of part-load consignments
- Receiving goods
- Shipping
- Customs clearance
- Digital solutions

Outbound transport (end-to-end)

- Distribution to destinations

Downstream

Various downstream activities

- Retail goods
- Goods to be used in various industries
- Ships, trucks and equipment sold or scrapped
- Wastehandling

Support activities

- People in own workforce and 3rd party workers
- Information systems
- Governance, accounting, and finance

In scope for reporting

Not including various upstream- and downstream activities.

Strategy, business model, and value chain

SBM-2 Interests and view of stakeholders

Stakeholder engagement

45b, d Stakeholder engagement is a natural part of our day-to-day business. We engage and partner with suppliers and customers to rethink business processes and find new ways of collaborating to gain viable traction in the green transformation. Our people make the difference throughout the network, and it is through engagement with our people that we adapt operations to keep goods and people moving in continually changing circumstances. We engage with the financial community, primarily institutional investors and analysts, as an ongoing dialogue facilitated by Investor Relations. The interests and views of all our stakeholders provide key inputs in our strategy processes, which in turn impacts our business model.

The EMT takes an active role in the stakeholder engagement. The Board of Directors are informed about the views and interests of stakeholders as part of the general strategy and risk management processes, and specifically for their approval of the DMA.

Stakeholder engagement

Stakeholder	Engagement occurs	How it is organised	Purpose	Outcome taken into account
Customers	Regular interaction	Account management and day-to-day interaction	Order fulfilment and customer satisfaction. Understanding the demand for green transport solutions.	Customer feedback is used to improve our product offering
Employees	Regular interaction	Development activities, surveys, day-to-day interaction with manager	To ensure employee wellbeing, engagement, and development	Employee feedback lead to actions to ensure that DFDS is a great place to work
Investors and ESG analysts	Regular interaction	Interim reporting and ad hoc	Ensure transparent market communication and dialogue	Investor feedback is part of the corporate decision making process
Regulators	Adherence to regulatory requirements	DFDS may consult regulators or consultants	Ensure understanding of regulatory matters	Changes in regulation or understanding thereof impacts business decisions, procedures, and reporting
NGOs	Regular interaction	Ad hoc meetings	Seeking information or collaboration on common goals	NGO feedback informs projects and business decisions
ESG rating agencies	Annual interaction	Reporting on ESG frameworks	Create transparency and share DFDS ESG data	Demand for data and information informs our reporting practices
Peers and market	Regular interaction	Network activities and desk research	Knowledge sharing with peers on ESG matters and finding inspiration	Peer feedback informs ESG strategy and reporting and may affect business decisions

Double materiality assessment

Double materiality assessment: process and outcome

In line with ESRS requirements, DFDS conducted its first double materiality assessment (DMA), marking a significant milestone in our journey to align sustainability efforts with both stakeholder expectations and organisational priorities. This exercise not only reinforced the foundation of our existing ESG strategy but also expanded our understanding of the impacts and risks integral to our business operations, stakeholders, and the environment.

This first-of-its-kind assessment is built on our prior ESG risk evaluation methods. It introduced a broader perspective by integrating our impact considerations into a risk matrix. Recognising the pioneering nature of this effort, we adopted a relatively conservative scope and threshold for the DMA process. This approach ensures an accurate and reliable representation of our impacts, risks, and opportunities (IROs) as a baseline for continuous improvement in future assessments.

Key findings and alignment with corporate strategy

The DMA identified the most material topics, encompassing areas of importance to our stakeholders as well as those representing potential risks and opportunities for our operations. Notably, the highest-impact topics and risks identified (E1 and S1) are already embedded within our corporate risk management framework, emphasising their importance as core organisational risks.

While certain topics were assessed as having lower materiality in the current assessment, it is important to note that these are not regarded as unimportant. Rather, they are relatively less significant to our business at this stage compared to other IROs. We remain committed to monitoring these areas and reassessing their significance on an annual basis to adapt to evolving circumstances.

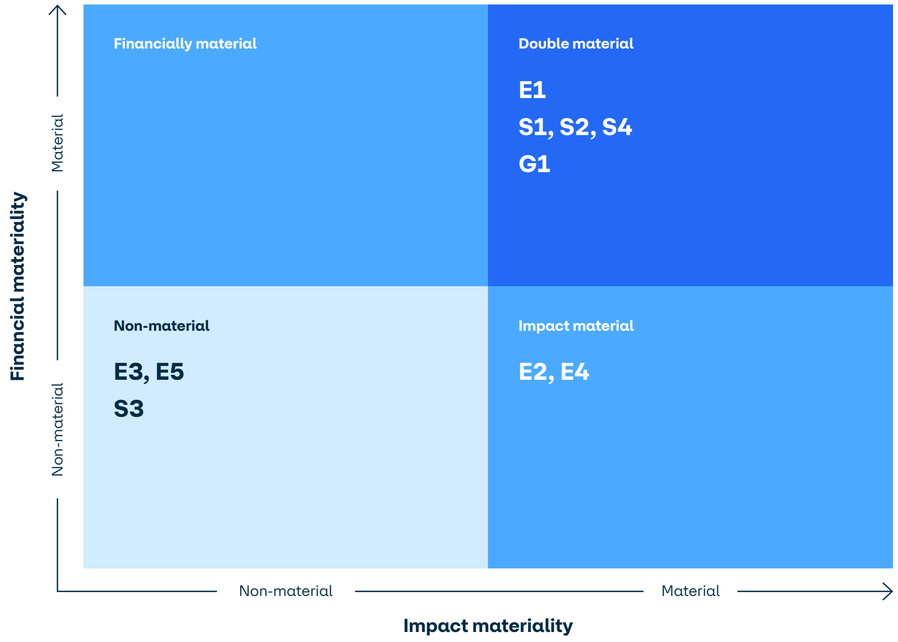
Materiality matrix and methodology

Our materiality matrix provides a high-level overview of the most critical topics resulting from the DMA. To ensure alignment with organisational objectives and stakeholder priorities, each ESRS topic was evaluated at a sub-topic level.

The following sections detail our methodology, providing transparency into our assessment process, and outline the detailed results for each topic identified through the DMA.

Materiality matrix

	Environment	Social	Governance
Material	**E1 Climate change** Climate change adaption Climate change mitigation Energy	**S1 Own workforce** Equal treatment Working conditions Work-related rights **S2 Workers in the value chain** Equal treatment Working conditions Work-related rights **S4 Customers and end-users** Information impact Personal safety	**G1 Business conduct** Corporate culture Whistleblower protection Suppliers Corruption and bribery
	E2 Pollution Pollution of air **E4 Biodiversity and ecosystems** Direct drivers of biodiversity loss		
Non-material	**E3 Water and marine resources** **E5 Resource use and circularity**	**S3 Affected communities**	



Double materiality assessment

IRO-1 Description of the process to identify and assess material impacts, risks, and opportunities

Methodology and process

Preparation, scoping, and mapping

53a Our DMA process methodology is based on the guidance made available in the ESRS disclosure requirements. Our interpretation of the legislation guides the development of the process methodology, from the choices in stakeholder engagement to the threshold decisions. No preconceived assumptions were applied to the methodology or identification of IROs in our process.

We seek inputs from a variety of stakeholders, encompassing both internal and external perspectives, as we strive to consider as many viewpoints and considerations as possible. Our aspiration is to continue enlisting the collaboration and support between external and internal stakeholders simultaneously, to mitigate any potential biases and knowledge gaps in our process and inputs.

53b Our DMA process follows a four-step process, guided by the ESRS disclosure requirements. Where relevant, we ensure compatibility with our organisation's ways of working. The decision was made for impacts to be assessed on a general geographic scope.

For the initial step in our DMA process, we map out our business model and value chain. This enabled us to clearly identify our own operations versus those within our value chain. Consequently, each identified IROs can be categorised based on whether it originated from our own operations or the broader value chain.

To identify relevant stakeholders for the DMA analysis, we sought the input of external experts, including NGOs, relevant agencies, and unions. These experts represented potential affected stakeholders and provided valuable input to help us map and analyse our impact.

Assessing materiality

Scoring: Impact materiality

53b As by ESRS standards, we utilise the parameters of scale, scope, irremediability, and likelihood to assess the materiality of an impact.

For each identified impact, the following assessment scale methodologies are applied:

- To identify scale, we assess inherent impact on society or the environment.
- To assess scope, we use parameters based on either a portion of a potentially or existing affected stakeholder group, or a quantified geographical area.

DMA process

Double materiality assessment

- When identifying irremediability, our assessment scale is based on the ability for damage to be mitigated or reversed.
- Where impacts are potential, the factor of likelihood is included in the final scoring. For topics with an actual impact, likelihood is not included in the final score.

In calculating the final score, an average is calculated of all the above-mentioned parameters. An important exception is in the human rights-related topics, wherein severity (the combination of scale, scope, and irremediability) takes precedence over likelihood in the final score calculation.

A predetermined threshold was established, and where impacts identified scored above the threshold, they were considered impact material.

Connections of impacts and dependencies with risks and opportunities
53c DFDS conducted mapping workshops to identify IROs that could be potentially material to the organisation. The purpose of these workshops was to jointly identify impacts, risks, and opportunities to determine if any topics would simultaneously have both impacts and risks or opportunities. Additionally, the workshops aimed to identify any existing dependencies.

Scoring: Financial materiality
As by ESRS standards, the financial materiality of a risk or opportunity is based on size of financial effect and likelihood of the event. The following methodologies were applied:

- The size of the financial effect is aligned with our Enterprise Risk Management (ERM) system and parameters.
- The likelihood scoring for risks and opportunities equals that of impact materiality.

In calculating the final score, we calculate an average of size and likelihood.

A predetermined threshold was established, and where risks and opportunities identified scored above the threshold, they were considered material.

Decision making process and internal control procedures
53d A CSRD Steering Committee was established for the development of the initial DMA for DFDS. It served as the control and decision-making body for the methods used throughout the process. Key decisions including identifying stakeholder representatives, scoring of IROs, reviewing the material, and so forth, were under the Steering Committee's mandate. Controls included sign-offs from stakeholders and a thorough review of methods by the CSRD Reporting Team, which was specifically tasked with owning and managing the process to ensure its integrity and accuracy.

53e The ERM and DMA processes are interconnected, particularly through the financial materiality assessment. The DMA uses ERM thresholds to evaluate financial impacts, ensuring consistency. The ERM team has provided inputs during the DMA process, aiding in the identification of financial effects. High-priority ESG topics identified through the DMA are incorporated into the overall risk profile, ensuring a comprehensive and up-to-date risk management framework. This integration allows the organisation to effectively manage significant risks and maintain a robust overall risk profile.

Integration of DMA process in overall management processes
53f The process to identify, assess, and manage risks and opportunities is largely linked to the DMA process as described, in which management is informed, performs a review and signs off before seeking the Board of Directors approval.

53g As part of this process, we establish our assessment boundaries and thresholds:

- The assessment dimensions for identifying impact materiality and financial materiality are based on the ESRS standards.
- Our core principle is to assess based on inherent risk.
- All topics and assessment criteria are included in our DMA process.
- For impact materiality, our thresholds are based on the OECD guidelines for multinational enterprises, and the UN guiding principles. In addition, we have distinguished between mitigating actions and positive impacts, ensuring that we do not present mitigating actions as positive impacts.
- For financial materiality, we followed the already established thresholds in the ERM.

Double materiality assessment

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

48a-c	Sub-topic	Sub-sub topic	Disclosure reporting	Impact, Risk, or Opportunity	Location in VC: Own operations	Location in VC: Value chain	Time horizon: Short-term	Time horizon: Medium-term	Time horizon: Long-term	Operation: Ferry	Operation: Logistics
E1 **Climate change**	**Climate change adaptation**		Costs from indirect effects from climate related hazards that could lead to disruption of the supply chain, day-to-day working of employees and users of ports and harbours.	R	●				●	●	
			Costs for clean-up and repair after hazards as well as upfront investments to protect the infrastructure.	R	●			●	●	●	
	Climate change mitigation		Burning fuels to run trucks or ships as well as energy consumption related to administrative buildings generates GHG emissions.	ANI	●	●	●	●	●	●	●
			Costs related to Emission Trading Systems (ETS) or other climate regulations (existing or future) could significantly impact financial resources.	R	●		●	●	●	●	
			Risk of stranded assets as uncertainty surrounding the fuel choice of the future still exists. DFDS could risk having vessels in the fleet that do not meet decarbonisation requirements or investing in vessels with new technologies that will not become the future choice.	R	●				●	●	
			Branding opportunity from selling green products, especially to clients with sustainability targets and/or limited opportunities to reduce GHG emissions in their own operations.	O		●	●	●	●	●	●
	Energy use		Consumption of fuels in the ferry fleet and across value chain for production of vessels and equipment generates large amounts of GHG emissions	ANI	●		●	●	●	●	
			Consumption of fuels and energy in other primary activities (mainly DFDS' logistics activities) and across value chain for production of trucks and equipment generates significant GHG emissions.	ANI	●		●	●	●		●
			Significant investments needed to retrofit, redesign, or replace fleet to decarbonise operations. In addition to substantial costs, risk of market adopting different technologies.	R	●	●	●	●	●	●	
			Limited or potential limited availability of green fuels risk DFDS not meeting customer requirements and decarbonisation targets.	R	●	●		●	●	●	

Double materiality assessment

ANI Actual negative impact PNI Potential negative impact API Actual positive impact PPI Potential positive impact R Risk O Opportunity

					Location in VC		Time horizon			Operation	
48a-c	Sub-topic	Sub-sub topic	Disclosure reporting	Impact, Risk, or Opportunity	Own operations	Value chain	Short-term	Medium-term	Long-term	Ferry	Logistics
E2 Pollution	**Pollution of air**		Non-GHG pollutants are emitted to air through our vessel voyages, contributing to air pollution.	ANI	●		●	●	●	●	
E4 Biodiversity and ecosystems	**Direct impact drivers of biodiversity loss**	Climate change	The greenhouse gas emissions associated with our operations lead to effects on biodiversity and ecosystems.	ANI	●	●	●	●	●	●	●
		Other	Our organisation operates a significant number of vessels, which generate substantial underwater noise during voyages	PNI	●		●	●	●	●	
S1 Own workforce	**Working condition**	Work-life balance	Impacts on work-life balance and wellbeing from overtime/working schemes	ANI	●		●	●	●	●	●
		Health and safety	Safety and accident concerns of ship crews, truck drivers, and terminal and warehouse workers	PNI	●		●	●	●		●
	Equal treatment and opportunities for all	Gender equality	Both seafarers and logistics faces challenges attracting and retaining women	ANI	●		●	●	●	●	●
		Measures against violence and harassment in the workplace	Bullying and harassment is known to occur in the maritime and logistics sector	PNI	●		●	●	●	●	●

Double materiality assessment

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

					Location in VC		Time horizon			Operation	
48a-c	Sub-topic	Sub-sub topic	Disclosure reporting	Impact, Risk, or Opportunity	Own operations	Value chain	Short-term	Medium-term	Long-term	Ferry	Logistics
S2 **Workers in the value chain**	**Working conditions**	Secure employment	Insecure employment for certain workers, leaving risks for human rights	ANI		●	●	●	●	●	●
		Health and safety	Nature of work subjecting workers to excessive hours, impacts on work-life balance and wellbeing	ANI		●	●	●	●		●
		Health and safety	Safety for ship crews, truck drivers, and value chain workers due to nature of industry work	ANI R		●	●	●	●	●	●
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Negative impacts more likely to disproportionately affect the underrepresented gender in the value chain	ANI		●	●	●	●	●	●
		Forced labour	Risk of fines, repercussions and reputational damage in potential forced labor in the value chain	PNI R		●	●	●	●	●	●
S4 **Consumers and end-users**	**Information-related impacts for consumers and/or end-users**	Privacy	If exposed to cyber-attacks, DFDS might be involved in a leakage of private customer information and derived financial risk	PNI R	●	●	●	●	●	●	
	Personal safety of consumers and/or end-users	Health and safety	Safety of passengers through ship-related accidents. Accidents related to products and services of DFDS can be financial risk through legal proceedings and fines, reputational risk, and customer loss	PNI R	●		●	●	●	●	

Double materiality assessment

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

48a-c	Sub-topic	Sub-sub topic	Disclosure reporting	Impact, Risk, or Opportunity	Location in VC: Own operations	Location in VC: Value chain	Time horizon: Short-term	Time horizon: Medium-term	Time horizon: Long-term	Operation: Ferry	Operation: Logistics
G1 Governance	**Corporate culture**	Not applicable	Risk of negativities in corporate culture affecting risk management, productivity, innovation, etc.	R	●	●	●	●	●	●	●
	Protection of whistleblowers	Not applicable	Lacking awareness of the whistleblower system entails that unlawful behaviour may not reported	R	●	●	●	●	●	●	●
	Management of relationships with suppliers including payment practices	Not applicable	Poor supplier management can lead to negative impacts, including contract terms, pressure on price and lead time, payment practices, and payment conditions	PNI	●	●	●	●		●	●
	Corruption and bribery	Prevention and detection including training	Transportation sector has an increased risk for corruption	PNI	●	●	●	●		●	●

48 f, h Based on residual risk after mitigating actions, the risk severity assessment has returned low to medium scores for the sustainability-related risk items in the ERM process. We consider low to medium scores to reflect a high resilience of the business overall.

→ **For information on our resilience analysis of E1 Climate Change, see page 85.**

In the 2024 report, all IROs are covered by the ESRS Disclosure Requirements.

59 DFDS has built the expertise in the CSRD Reporting Team to translate the IROs into relevant disclosure requirements. The CSRD Reporting Team has involved relevant stakeholders across DFDS to inform these judgements and have sought external assistance as relevant.

Non-material ESRS topics

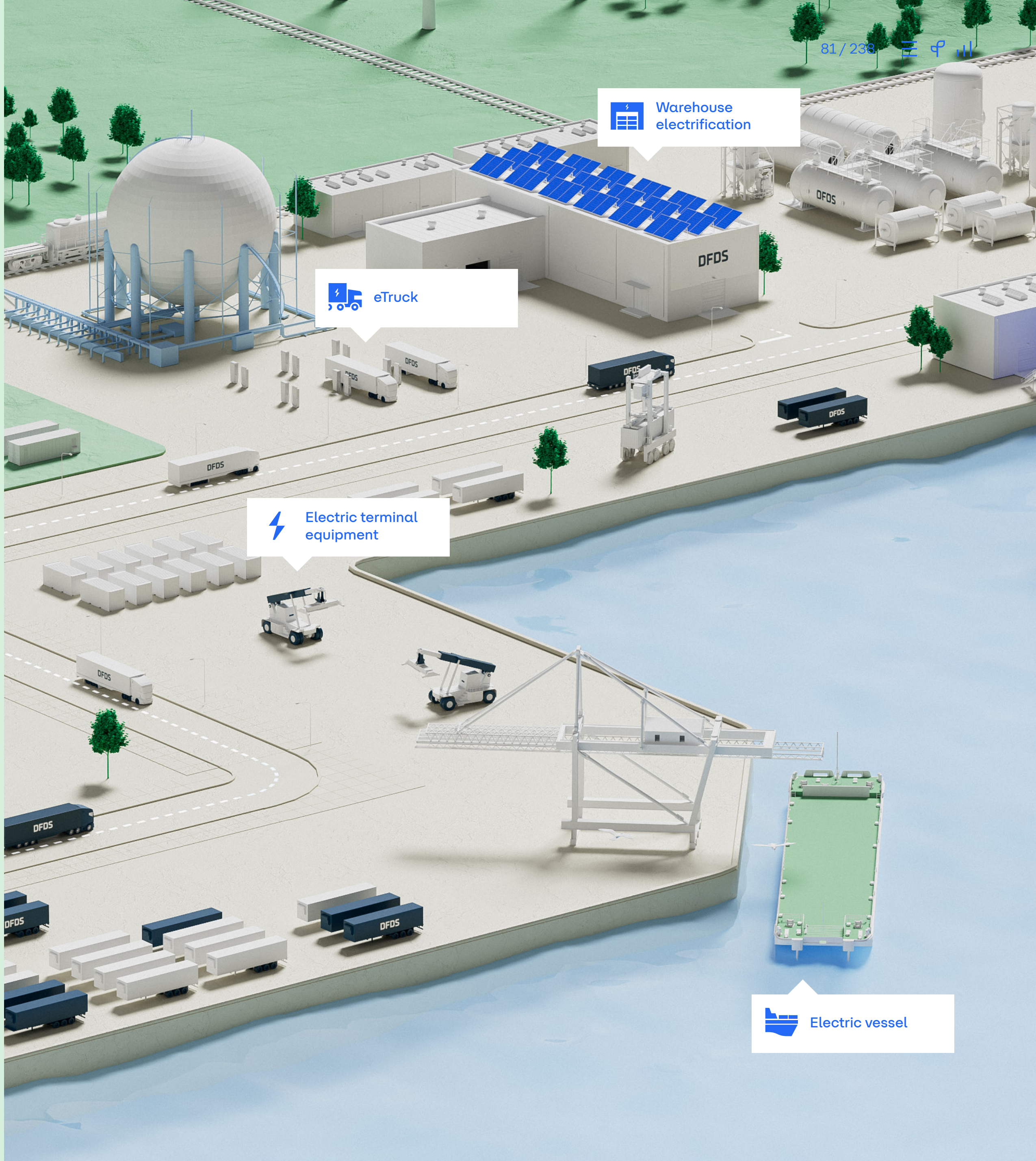
ESRS E3 Water and marine resources
DFDS' core operations focus on transportation and do not involve significant water-intensive activities or marine resource use.

ESRS E5 Resource use and circular economy
Waste management and the circular economy are not within the scope of material impact for our operations. We recognise that new building of vessels and the subsequent scrapping/recycling have significant impact on resource use and circular economy. In our assessment, we found the topic non-material due to the infrequency of new builds and scrapping.

A inherent part of our business model is to ensure that our vessels are properly maintained and renewed in due time before they become inefficient and worn out. Consequently, we aim to resell for longer time use, and hardly ever recycle ships. In the rare case that a ship must be recycled in the future, we will use an approved yard and carry out the work in line with EU ship recycling regulations and the principles of the IMO Hong Kong International Convention.

ESRS S3 Affected communities
DFDS' transport operations is found to have limited impact on local communities.

ESRS Environment



E1 Climate change

The ferry and logistics industries are significant contributors to the causes of climate change and must play a key role in addressing its impacts. At DFDS, we recognise the urgent need to transition to sustainable practices and technologies to minimise our environmental impact. Through strategic investments and collaborations, we are working toward decarbonising our operations and supporting the broader industry shift toward a net zero future. Our approach to decarbonisation focuses on four main techniques: efficiency, electrification, alternative fuels, and circularity.

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

SBM-3 **Material IROs table for E1 Climate change**

Impacts	Description	Impact, Risk, or Opportunity
Climate change adaptation	Costs from indirect effects from climate related hazards that could lead to disruption of the supply chain, day-to-day working of employees and users of ports and harbours.	R
	Costs for clean-up and repair after hazards as well as upfront investments to protect the infrastructure.	R
Climate change mitigation	Burning fuels to run trucks or ships as well as energy consumption related to administrative buildings generates GHG emissions.	ANI
	Costs related to Emission Trading Systems (ETS) or other climate regulations (existing or future) could significantly impact financial resources.	R
	Risk of stranded assets as uncertainty surrounding the fuel choice of the future still exists. DFDS could risk having vessels in the fleet that do not meet decarbonisation requirements or investing in vessels with new technologies that will not become the future choice.	R
	Commercial opportunity from selling green products, especially to clients with sustainability targets and/or limited opportunities to reduce GHG emissions in their own operations.	O
Energy	Consumption of fuels in the ferry fleet and across value chain for production of vessels and equipment generates large amounts of GHG emissions	ANI
	Consumption of fuels and energy in other primary activities (mainly DFDS' logistics activities) and across value chain for production of trucks and equipment generates significant GHG emissions.	ANI
	Significant investments needed to retrofit, redesign, or replace fleet to decarbonise operations. In addition to substantial costs, risk of market adopting different technologies.	R
	Limited or potential limited availability of green fuels risk DFDS not meeting customer requirements and decarbonisation targets.	R

ESRS E1 Climate change

E1-1 Transition plan for climate change mitigation

14 DFDS' transition plan for climate change mitigation is defined in our decarbonisation strategy, "Moving to Green". Our transition plan is split into three pillars; decarbonisation at sea, decarbonisation on land, and "getting our house in order".

All three pillars of the transition plan support the goal to be net zero by 2050. By 2030, our goals on land rely on a combination of efficiency measures and aggressive electrification. At sea, we plan to introduce alternatively-fuelled vessels by the end of 2030, along with a significant emphasis on both technical and operational efficiency improvements. This is necessary because zero emission fuels and technologies for shipping are less mature than the technologies already available on land.

"Getting our house in order" relates to our smallest emission footprint, our everyday activities.

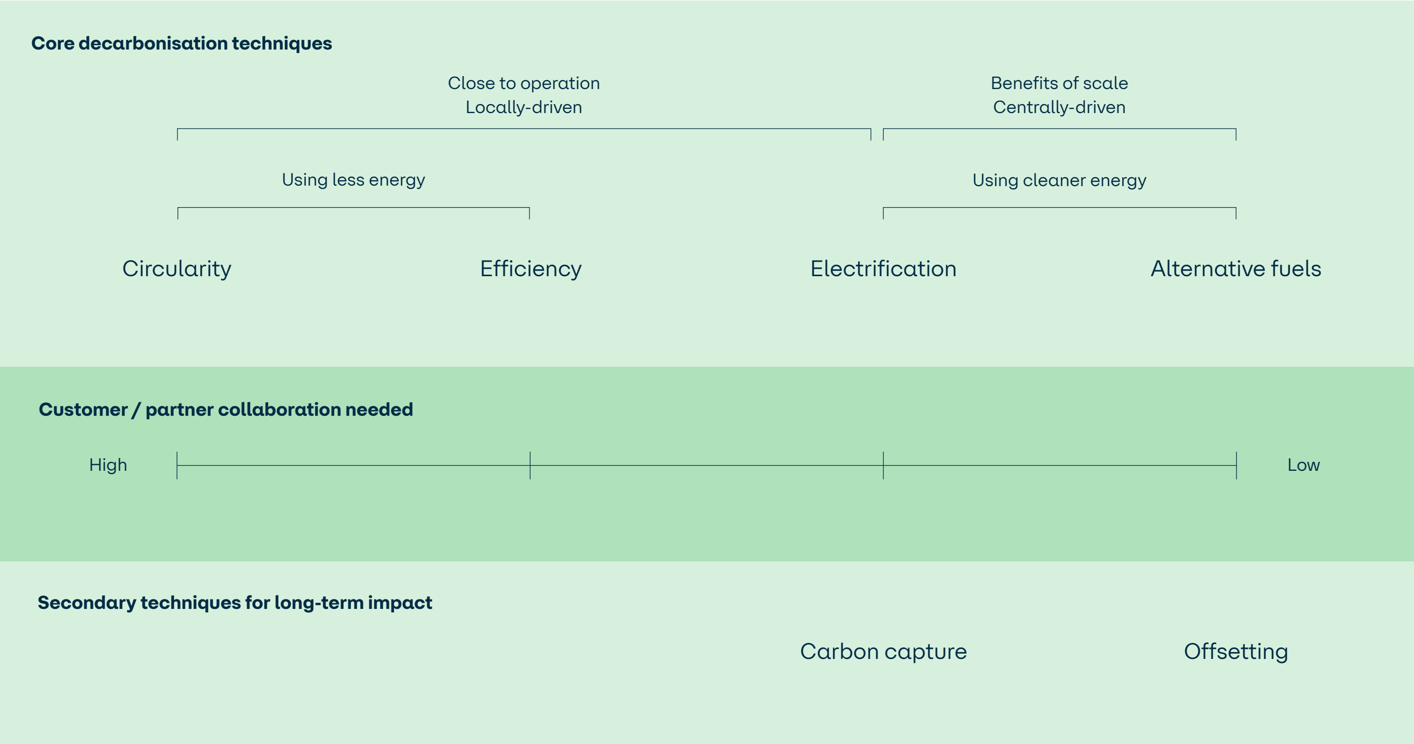
16b DFDS' commitment to achieving net zero emissions is structured into two distinct phases: core decarbonisation techniques and secondary techniques for long-term impact. This approach is underpinned by the adoption and implementation of key principles to drive sustainable transformation across our operations.

Core decabonisation techniques
Our core strategies focus on enhancing efficiency and transitioning to cleaner energy sources, which we execute through the following initiatives:

- Efficiency: Transitioning to do more with fewer resources. Through smart design, innovative technology, and mindful consumption practices, we aim to optimise energy use across our operations.
- Electrification: Reducing reliance on fossil fuels is critical to our decarbonisation strategy. We are committed to harnessing renewable and clean energy sources to power our operations while minimising environmental impact.
- Alternative fuels: Biofuels and e-fuels represent the future of sustainable logistics. Our decarbonisation strategy requires the use of innovative fuel solutions that offer viable alternatives to fossil fuels, helping to significantly reduce our emissions.
- Circularity: Adopting a circular mindset is essential for rethinking resource use. By minimising waste and focusing on resource reuse, we aim to embed circularity into our operations. However, achieving this requires deep collaboration across the value chain, making it a long-term focus area.

We have made substantial progress in electrification, efficiency improvements, and the adoption of alternative fuels. These are our primary decarbonisation levers, where we possess significant expertise and can operate independently. While circularity remains a critical component of our vision, it necessitates extensive collaboration and is an area where we are building capacity for future impact.

16b Prioritised decarbonisation and net zero techniques



Secondary techniques for long-term impact
To complement our core strategies, we recognise the need for secondary measures, including carbon capture and offsetting. These techniques will play a role in addressing residual emissions that cannot be eliminated through our initiatives alone, ensuring we achieve net zero in the long-term.

ESRS E1 Climate change

16a, g Our pathway to 2050 includes 1.5°C and well below 2°C strategies. However, we do not have targets or a transition plan which is explicitly aligned with limiting to 1.5°C in line with the Paris agreement, and we are currently not excluded from the EU Paris-aligned benchmarks. We strive to adopt the most ambitious plan possible, however, the main obstacle to making a firm commitment is the uncertainty that exists regarding the maturity and availability of renewable fuels and associated shipping technologies - engines and propulsion systems. Added to this, is the lack of knowledge and procedure for the safe handling, storage, and distribution of high-potential shipping fuels such as green ammonia.

16d We acknowledge the potential locked-in greenhouse gas emissions associated with our key assets. The majority of our assets are designed to operate on fossil fuels until the end of this decade, contributing to greenhouse gas emissions over their lifecycle. Our legacy assets (vessels) are a critical focus area for our locked-in emissions, and for those, we consider sustainable, certified biofuel as a viable transitional solution.

16c The climate mitigation action plan (as referenced in E1-3.28), requires capital expenditures (CapEx) for its implementation. The most significant CapEx include vessel newbuilds and vessel conversion to facilitate the switch to alternative fuels or batteries. Additionally, continuing to invest in e-trucks to our fleet and the electrification of our terminals will incur CapEx on an ongoing basis. The CapEx required to the action plan related to the vessels is seven billion DKK in the years 2026-2030. The amount and timing of investments are subject to change, based on the availability of alternative fuels, funding opportunities, and regulatory developments.

16e, h "Moving to Green" is a key strategic focus in DFDS and one of our five strategic pillars. As we deliver on these ambitions, the alignment of our economic activities to the EU taxonomy is likely to increase. However, our CapEx plan is not specifically aimed at expanding taxonomy alignment or upgrading taxonomy-eligible activities to taxonomy-aligned within any specified period. We consider the transition to green as essential to continue our operations and serve our customers, and therefore, large investments associated with new, alternatively powered vessels, are included in our long-term CapEx planning.

16i, j The decarbonisation of our business is a shared responsibility for everyone at DFDS, and there are several teams involved in guiding and driving our climate plans. In 2023, we launched a new organisational unit, Decarbonisation, to accelerate progress in reducing emissions across all of our commercial activities.

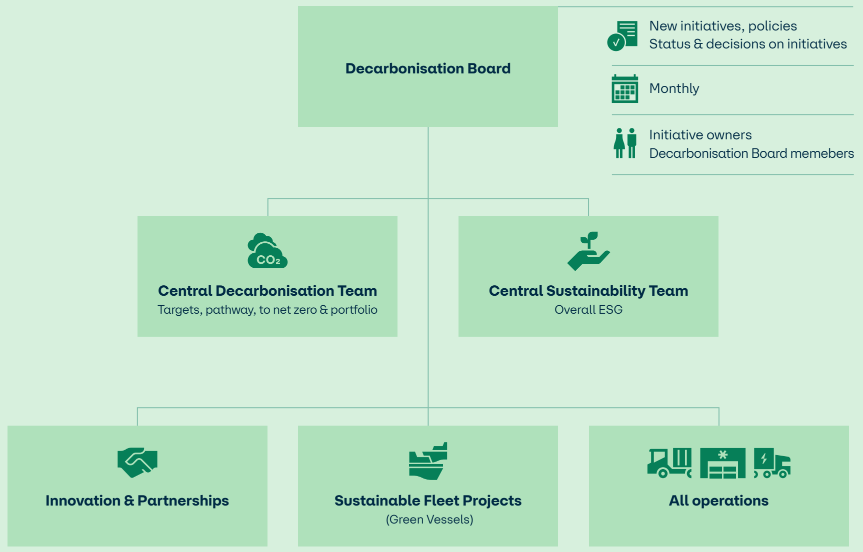
Any strategic decision-making related to decarbonisation is brought before the Decarbonisation Board, bringing together key stakeholders and the CEO. It monitors and ensures the progress of decarbonisation targets, and works to prioritise resources across key departments at DFDS to achieve our ambitions. The Decarbonisation Board prioritises investment into new projects based on a standardised KPI framework that takes into account aspects such as financial returns, scalability, technical risk, and, relative abatement cost, to ensure that we get the most value from our investments.

E1-2 Policies related to climate change mitigation and adaptation

21 DFDS' Climate Policy outlines our commitment to reaching net zero by 2050. The policy includes general objectives such as improving energy efficiency, transitioning into sustainable fuels, and reducing emissions from sea- and land-based activities. The policy is used as a general framework for DFDS, to ensure that environmental and climate-related concerns are being prioritised throughout the business. The policy's scope applies globally to all DFDS employees and covers all assets owned and controlled by DFDS. It also extends to third-party service providers and other supply chain activities.

Accountability for implementing the Climate Policy lies with all leadership levels to carry out the objectives of the policy. In addition, the policy outlines the role of the Decarbonisation team as the primary responsible for target and pathway setting, as well as communication. The policy also reflects DFDS' alignment with the UN Global Compact's environmental principles.

Decarbonisation Board composition



The Climate Policy is available for all internal and external stakeholders, on our intranet and our website, respectively. In addition, considerations on climate change are included in our corporate Code of Conduct.The policy addresses climate change mitigation through its clear commitment to reducing emissions through efficiency and the transition to sustainable fuels. Climate change adaptation is also addressed by techniques to enhance resilience, such as improving infrastructure and transitioning to renewable energy. Energy efficiency targets are set across both maritime- and land-based operations. Renewable energy deployment is part of DFDS actively working towards the transition of the fleets and operations to renewable sources.

ESRS E1 Climate change

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

19a-b, AR7b At DFDS, climate-related risks are assessed within the broader enterprise risk management (ERM) framework. The scope of resilience analysis is embedded within the overall risk management process, focusing primarily on short-term climate risks and their financial implications. Identified risks are addressed with mitigation actions, which are continuously monitored to ensure the organisation remains resilient to climate challenges. This approach ensures a continuous assessment of resilience through the evaluation of climate-related risks as part of the company's standard risk assessment. In 2024, our climate risk analysis has primarily concentrated on our own operations.

AR8a The areas of uncertainty in our resilience analysis primarily stem from the evolving nature of climate-related risks and their potential financial impact on business operations. The setting and evaluation of our strategies are considered in the results of the ERM process, as a general practice that ensures our strategies are aligned with identified risks and opportunities.

Our vessels represents the largest area of uncertainty, particularly regarding the technological developments and investments needed for the green transition. This includes uncertainties related to alternative fuel availability, technological advancements, and pricing. A major part of our strategy is focused on transitioning to the vessels of tomorrow, ensuring we remain resilient and adaptable to future challenges.

19c Our resilience analysis in 2024 demonstrated progress towards our targets. However, higher costs led to the closure or postponement of several alternative fuel projects. The lack of sustainable fuels remains a significant risk for our organisation and impacts our planned infrastructure for future ferry projects.

→ Read more on page 51

AR8b Our strategy and business model are designed to adapt to climate change over the short-, medium-, and long-term, due to our inherent operational flexibility and ongoing risk management. We integrate short-term climate risks into our broader risk management framework, ensuring constant awareness of significant near-future climate impacts. Our network's flexibility, through adjustable shipping routes, modal shifts, and operational optimisation based on evolving conditions, enables us to effectively address anticipated challenges while maintaining resilience and continuity for our customers.

Physical risks

		Ferry	Logistics	Short-term (12-36 months)	Medium-term (3-5 years)	Long-term (5+ years)
Chronic	Changing temperature (air, freshwater, marine water)	●	●		●	●
	Sea level rise	●				●
	Heat stress		●		●	●
Acute	Storms	●	●	●	●	●

Transition risks

		Ferry	Logistics	Short-term (12-36 months)	Medium-term (3-5 years)	Long-term (5+ years)
Technology	The costs associated with building, acquiring, and adapting to low-carbon technology for both our assets and broader infrastructure investments, pose a significant risk to our financial resources.	●	●	●	●	●
Policy + Legal	Costs stemming from Emission Trading Systems (ETS) or other current and future climate regulations could have a substantial impact on our financial resources.	●	●	●	●	●
Market + Reputation	There is a risk of not meeting customer demand fast enough due to limited availability of green fuels, as well as the costs and challenges of transitioning to low-carbon technologies in a timely manner.	●	●			●

ESRS E1 Climate change

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Process to assess climate-related impacts
20a The process to identify impacts on climate change in our organisation is based on our double materiality assessment (DMA). In addition to the workshops and interviews, research supporting our understanding of how the transportation sector impacts climate change, was a fundamental part of understanding the impact we have as an industry player.

Process to assess climate-related risks and opportunities
AR 13a In 2024, we conducted our first climate-scenario based risk assessment. While previously, climate change risk was looked at on a short-term view, this was the first year in which we used scenarios and as such expanded our corporate view of climate change risks facing us in the future.

This inaugural analysis provided us with a baseline understanding of how to effectively use climate scenarios. This initial assessment using a scenario analysis concentrated on our own operations and our customers from a value chain perspective.

As a result, we now have foundational knowledge that will guide our future efforts. Moving forward, we plan to deepen our assessments by examining individual business areas and assets more thoroughly. This will enable us to identify specific vulnerabilities and opportunities, ensuring that we are better prepared to mitigate risks and capitalise on potential benefits associated with climate change.

Our commitment to expanding our climate risk assessment capabilities reflects our dedication to sustainability and resilience. By continuously improving our understanding and management of climate-related risks, we aim to safeguard our operations and support our customers in navigating the evolving landscape of climate change.

AR 13b-d The RCP 8.5 scenario, developed by the IPCC, represents a high-emission future where greenhouse gas emissions continue to rise significantly throughout the 21st century. It is primarily driven by rapid population growth, high energy demand, and a reliance on fossil fuels. The key inputs include assumptions on low climate policy interventions, low technological advancements, no policy interventions, and minor mitigation efforts. This scenario can be categorised as a "worst case" for future climate impacts, with projections for major changes and situations in temperatures, sea-levels, weather, and ecosystems.

The International Energy Agency's (IEA) Net Zero Emissions by 2050 scenario, outlines a road map for achieving global carbon neutrality. It is a scenario in which rapid decarbonisation across energy systems, the scaling of renewable energy, electrification, and technological advancements are made. Key assumptions include significant policy actions, investments into clean energy, and rapid technological advancements. The scenario can be categorised as a "best-case" for future climate impacts, with the rapid decarbonisation efforts slowing down the effects of climate change on matters such as temperature and weather conditions.

20bi-bii We utilised climate scenarios such as the Representative Concentration Pathway (RCP) 8.5 to identify potential high-emission climate-related hazards. This involved examining how extreme weather events may increase in frequency and severity. We focused on assessing how these hazards could disrupt logistics, infrastructure, and the supply chain, placing emphasis on regions where our operations are most exposed to such risks. Our use of a high emission climate scenario analysis informed our understanding of physical risks under varying timelines. In a high-emission scenario like RCP 8.5, we anticipate increased exposure to severe weather patterns, including intense storms and prolonged heatwaves, which could impact business functions. This mode of analysis allows us to prioritise adaptive strategies, focusing on critical assets and operations that are most vulnerable to climate-related disruptions.

20ci-cii We used the International Energy Agency (IEA) Net Zero Emissions by 2050 scenario to guide our process for identifying climate-related transition events. This included evaluating the impact of decarbonisation policies, shifts in energy sources, and advancements in renewable energy and electrification. By aligning our assessments with a pathway that limits global warming to 1.5°C, we were able to identify key regulatory, technological, and market shifts that could affect our operations, such as stricter emission regulations and the phasing out of fossil fuels. Under the Net Zero by 2050 scenario, we analysed the timeline of decarbonisation initiatives, technological developments, and energy transition policies. In the short-term, we foresee focus on rising compliance costs and initial capital expenditures for low-carbon solutions. In the medium- and long-term, we consider the broader impacts of electrification, renewable energy integration, and potential disruptions in supply chains as industries transition to cleaner technologies.

AR 11c The acute and chronic climate-related hazards indicate the physical risks which DFDS faces due to climate change. As a result of these climate-related hazards, DFDS faces the risks of:

1. Increased operational costs: Both direct and indirect costs are expected to rise due to frequent climate-related hazards. This includes higher costs for repairs and maintenance of infrastructure damaged by extreme weather events.

2. Flexibility and adaptation needs: The need for flexibility in operations will increase, requiring additional spending to adapt to frequent and unpredictable climate-related disruptions. This includes investments in technology and processes that enhance operational resilience.

21 In our assessment of transition risks, we found that both our ferry and logistics operations are affected by each identified risk.

ESRS E1 Climate change

E1-3 Actions and resources in relation to climate change

28, 29a Vision and targets – net zero by 2050: We have the ambition to decarbonise our operations as soon as it is technically and financially feasible to do so. To ensure we reach this goal, we have set minimum targets for decarbonisation of our vessel, road, and terminal operations.

→ Read more on our decarbonisation targets on page 89

Our actions in 2024:

In 2024, we continued advancing our efforts to reduce GHG emissions across our fleet, achieving key investment decisions and initiating pilot projects that will drive further progress in coming years.

On the technical front, we made strides in vessel upgrades, including securing investment decisions for dynamic propeller curve optimisation projects. In our shore power initiatives, we expanded our pipeline for shore power projects with one land-side and five vessel-side investments, to be executed in 2025.

To enhance data-driven decision-making, we have onboarded 11 vessels onto a data logging platform, improving our ability to monitor and optimise vessel performance. These initiatives, alongside ongoing efforts such as continuous hull coating improvements, reflect our commitment to reducing the overall environmental footprint of our operations. Further implementation, approvals, and pilot projects of all initiatives are set to continue in 2025.

Logistics decarbonisation initiatives in 2024, were focused on further deployment of e-trucks, installation of charging stations, and continued development of a more robust data foundation for the green transition. During Q2, another 10 e-trucks were deployed in Germany and planning is ongoing for the deployment of an additional 100 e-trucks during Q3 2024– Q2 2025.

In 2024, another charging facility in Vlaardingen with a capacity of 300kW was added. In addition, DFDS invested in a mobile EV charging station, which allows for both a more efficient operation of the e-trucks on the one hand, and on the other hand provides more flexibility to implement e-trucks in locations without existing charging stations. The solution will be located in Cuxhaven, Germany, to bridge the waiting time until a permanent charging station is installed and ready to use.

Future actions:

We are committed to decarbonise as fast as we can, given financial and technical constraints. We have set detailed, year-on-year targets from now until 2030, for our vessel, road, and terminal operations. Due to the disparate techniques required to decarbonise different parts of our operation, and their relative maturity, these three areas have individual pathways to 2030 - all in support of our ultimate goal to reach net zero by 2050.

→ Read more on decarbonisation pathways and targets on page 89

Pathway for vessels
To achieve a targeted 45% reduction in well-to-wake (WtW) CO_2e emission intensity of vessel operations by 2030, we are focusing on key levers:

Tonnage plan:
We are committed to launching six alternatively fueled vessels by end 2030. These vessels of tomorrow will be powered by low- and zero-emission fuels, supported by extensive collaborations such as:

- Partnering with authorities to establish risk-based approval processes.
- Coordinating with ports to develop bunker standards, safety protocols, and fueling procedures.
- Collaborating with equipment suppliers to monitor and source innovative fuels and technologies.
- For shorter routes, such as the Channel, battery-electric vessels will be deployed, while longer routes will prioritise alternative fuels.

Operational efficiency
The Every Minute Counts programme is a combination of schedule optimisation and slow steaming on all our network routes. The programme aims to reduce emissions from our existing vessels while maintaining high service standards. Improvements in efficiency are varied, from reducing turnaround time in port terminals, improving schedules, to enabling lower speed on voyages. These measures lead to a decrease in fuel consumption, saving energy usage, and will remain integral during and beyond the transition to non-fossil fuels.

Technological upgrades:
In order to enhance the operational efficiency and long-term sustainability of our fleet, we continually invest in technology that improves the operational efficiency of our existing fleet. Key initiatives include hull modifications such as improved hull coatings, upgrading propellers, and implementing advanced weather reporting systems for optimised route planning. While we prioritise upgrades for older vessels, we aim to improve the general efficiency of our fleet, and where technology has been tested, we plan to expand their implementation. By continuously assessing market development, we aim to ensure our investments simultaneously decrease fuel consumption and deliver improved performance.

Shore power:
We aim to transition our vessels to shore power by 2030, which would enable vessels to connect to electricity while in port, instead of running on fuel. This transition will both positively mitigate our docking energy efficiency and fuel usage, and benefit the environment surrounding our terminals.

Pathway for road transport
We have set an ambitious goal to achieve a 75% reduction in well-to wheel (WtW) CO_2e emission intensity by 2030. To achieve the target, we use the following techniques:

Efficiency:
Optimising our operations is based on limiting empty runs while simultaneously improving the efficiency of our services across our network. Techniques to improve our road transport efficiency include:

- Streamlining route planning to reduce the number of vehicles required.
- Developing driver behaviour programmes to improve driving efficiency.
- Modal shifts, such as moving volumes from road to rail or sea.
- Consolidating truck loads.

Electrification:
We are continuing to increase the size of our e-truck fleet across multiple markets in Europe, and play an active role in supporting the development of suitable charging infrastructure for long-distance trucking. Available charging infrastructure is the main barrier to e-truck

ESRS E1 Climate change

deployment and adoption. As the charging network grows, the proportion of our fleet that is electric will increase.

Hydrogen:
Hydrogen fuel cell electric vehicles (HCEVs) are being developed by a number of manufacturers as a solution for longer distance haulage and special applications that are currently not achievable with battery electric vehicles (BEVs). We see a potential role for both HCEVs and/ or hydrogen combustion engines in our pathway to 2030.

Hydrotreated vegetable oil (HVO):
HVO offers an immediate opportunity to reduce our greenhouse gas emissions from road transport. Whilst we do not see HVO as a sustainable fuel in the long-term, it has the advantage of quickly and relatively cheaply lowering our carbon footprint, and can be used in existing trucks. We are committed to source fuel that meets stringent sustainability criteria.

Pathway for terminal operations
In 2024 we achieved a milestone and established targets for our terminal operations, which is a 75% reduction in well-to-wheel (WtW) CO_2e emission intensity by 2030. With a similar framework as our road transport decarbonisation techniques, the following techniques will be deployed:

Efficiency:
Efficiency is at the core of our approach to terminal decarbonisation, as it is in other areas of our operation. Initiatives in support of terminals efficiency include:

- Dual cycling: a technique where loading and unloading is performed simultaneously, reducing empty trips and improving turnaround time of vessels, so that they can sail slower and still be on schedule.
- Optimised trailer planning: using space on the terminal in such a way as to reduce unnecessary moves.

Electrification:
The key transition technique for terminals is a shift from fossil fuels to electric terminal vehicles. Compared to other parts of our operation, terminals emit relatively little, but they are the place where road and sea converge, and where we foresee the greatest need for a well-managed electrification programme. With this in mind, we plan for producing, consuming and providing renewable energy at terminals. In 2024, we began a large project to design and pilot micro grids at some of our key terminals.

Hydrogen:
We aim to continue investigating hydrogen applications for our terminal operations, similarly to our road transportation, as part of a broader shift to sustainable energy sources.

Gap:
The current 2030 pathway for terminals shows a gap between the top-down targets and the bottom-up initiatives that we have currently identified. We are committed to identifying concrete initiatives to close this gap.

Funding
We are actively seeking diverse funding opportunities, including EU and national sources, to support the ambitions of our "Moving to Green" strategy.

AR21 The pathways set for both vessel and land are largely dependent on the available funding we can receive, as well as the maturity and availability of technologies and fuels.

29ci-iii, 16c The significant CapEx and OpEx required to implement the action plan for climate mitigation are related to future investments in new vessels and the ongoing investment in e-trucks and electric equipment for terminals. See note 3.1.2 "non-current tangible assets" in the financial statements. In the EU taxonomy reporting, the significant CapEx required to implement the action plan for climate mitigation relate to economic activities 6.6 freight transport services by road, 6.10 sea and coastal freight water transport, and 6.16 infrastructure enabling low-carbon water transport.

GOV-3 Integration of sustainability-related performance in incentive schemes

13 DFDS' remuneration policy integrates climate considerations into the CEO's bonus scheme. Additionally, ESG factors are generally included in the CFO's remuneration scheme. The CEO has a direct climate-related decarbonisation bonus incentive of 10%, while the CFO has a general ESG incentive of 10%, with one-third attributed to decarbonisation.

The decarbonisation incentive focuses on the continuous pursuit of CO_2e reduction targets and the ongoing development of various initiatives. Currently, no specific targets can be disclosed.

ESRS E1 Climate change

E1-4 Targets related to climate change mitigation and adaptation

DFDS has set a target for net zero emissions by 2050 across all our operations. Our 2030 targets focus on two main operational areas: vessels and land. This targeted approach allows us to plan effectively, tailor solutions to operational realities, and measure progress in detail. The operational differences between our land-based and sea-based activities necessitate this approach, as each area requires different decarbonisation strategies. We further split land by type of operation in order to set decarbonisation pathways in pursuit of our targets. Prioritising distinct targets over a unified organisational target ensures we can implement actionable and relevant plans to achieve our goals.

General disclosures covering all targets in E1-4

32, AR30c All of our current GHG emission targets are based on a range between the 1.5°C pathway and the well below 2°C. While we strive to meet the 1.5°C target, we acknowledge that not all our operations can currently align with this ambition. However, we remain committed to regulatory target compliance. We use the methodologies and assumptions of the Paris Agreement as frameworks to inform our target setting process. We also incorporated scientific evidence, such as the IPCC Sixth Assessment Report, to ensure our targets are grounded in the latest research.

We collect and analyse existing internal data to make robust methodological assumptions. Acknowledging the impacts, risks, and opportunities (IROs) posed by climate change, we deliberately establish our targets using data from our operations. We review our approach regularly and ensure its alignment with our business operations and regulatory requirements.

The responsibility for setting targets lies within the Decarbonisation Team, who lead the definition process. The Decarbonisation Board, Executive Management Team (EMT), and the Board of Directors hold responsibility for reviewing and approving targets.

34b All our targets, including achieving net zero by 2050 and specific 2030 targets for vessels, road, and terminals, include carbon dioxide, methane, and nitrous oxide. These targets are aligned with our GHG inventory boundaries.

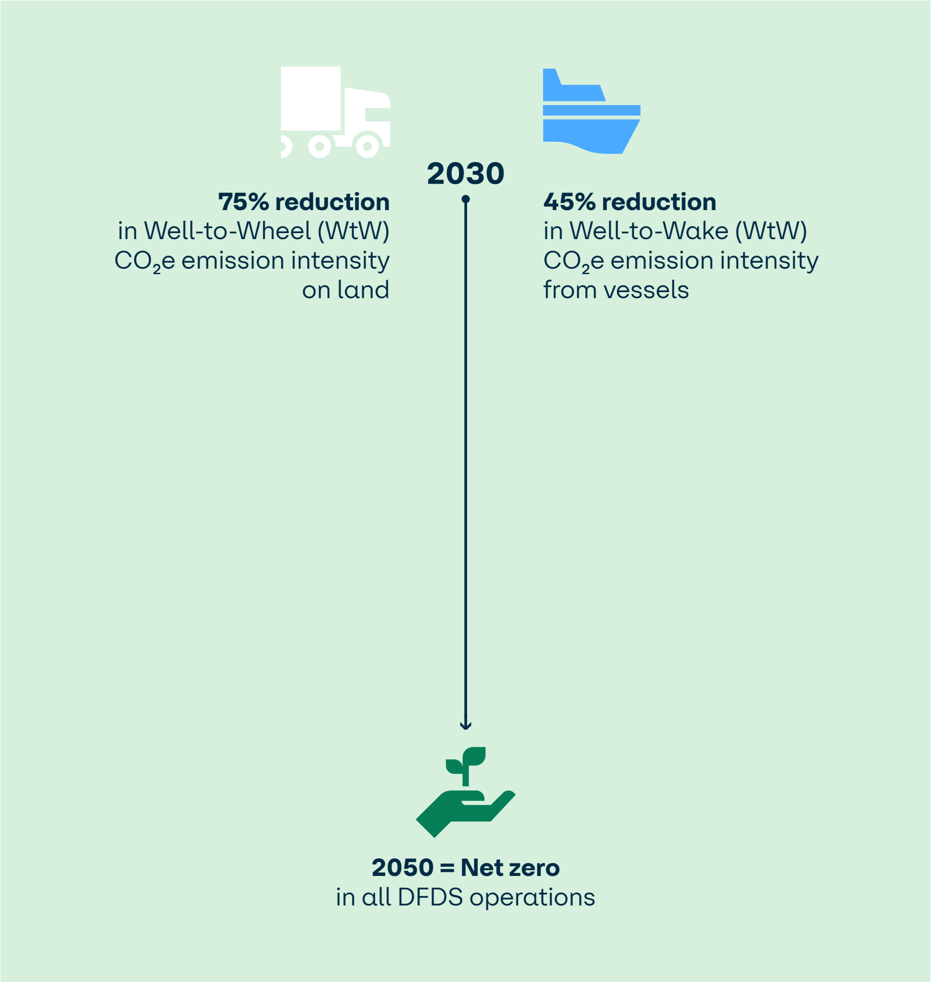
Our 2030 targets do not account for, or rely on GHG removals, carbon credits, or avoided emissions.

The pathways illustrate how we can achieve our 2030 CO_2e emission intensity targets. Each diagram presents a scenario estimating fuel and energy consumption across DFDS' operations. The composition of fuel and energy then determines how emissions are distributed across different Scopes.

- Scope 1 emissions pertain to DFDS' direct fuel consumption within our operation, also described as combustion emissions or Tank-to-Well/Wheel emissions.
- Scope 2 emissions cover the upstream emissions from electricity, consisting of the emissions up until delivery to DFDS. In the pathways shown, the electricity is covered by Renewable Energy Certificates/ Guarantees of Origin, therefore the electricity is accounted as zero emission as per the EU Renewable Energy Directive.
- Scope 3 emissions cover the upstream emissions from fuels, consisting of the CO_2e emissions from extraction, cultivation, processing, transport, and distribution of the fuel.

A transition from liquid fuel to electricity will cause some shift in emissions between Scopes (from Scope 1 to Scope 2), but the Well-to-Wake/Wheel approach we apply ensures that DFDS' 2030 targets results in CO_2e emission savings across all Scopes.

For a detailed breakdown of the Scope shares associated with each GHG emission target, refer to the individual pathway details on the following pages.



ESRS E1 Climate change

Vessel targets:

34f, AR30a-b The following pathway depicts the core decarbonisation levers and their overall quantitative contributions to reach our 2030 target.

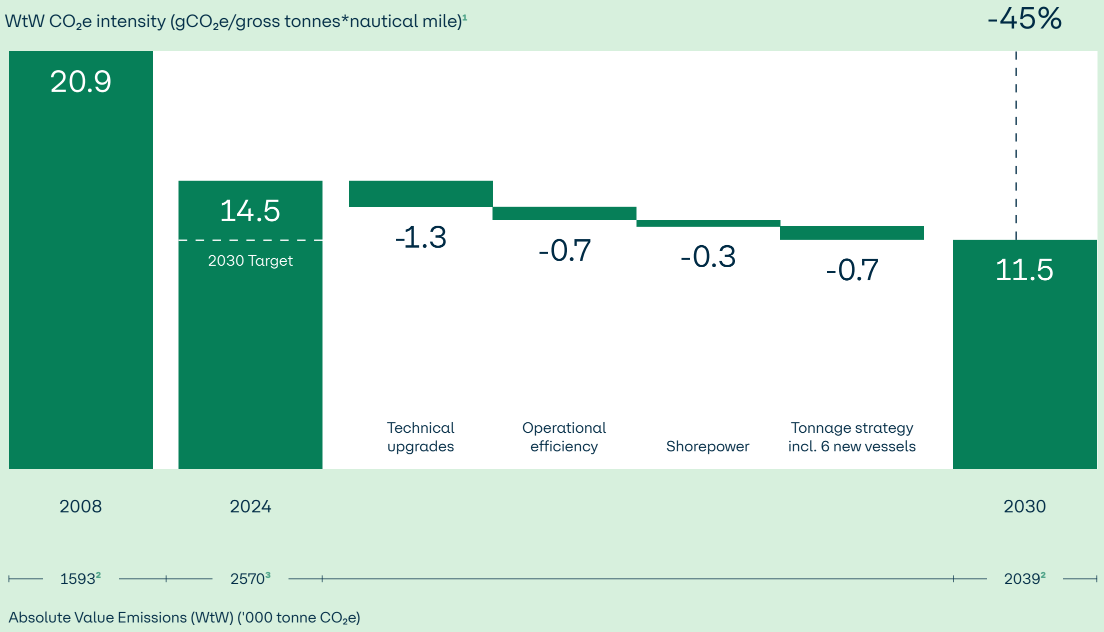
→ **Read more on the specifics of vessel decarbonisation techniques on page 87**

34e The baseline year is 2008, chosen in line with the IMO baseline year, which was used for the 2030 intensity target introduced in the 2023 IMO GHG Strategy. We do not currently adjust or correct our baseline for weather abnormalities, instead we account for weather abnormalities in explaining our progress to our targets. The baseline was normalised to accurately represent activities and external factors influencing emissions. Due to high variation from M&As in previous years, we did not use 3-year averages. We aim to identify the most accurate baseline values to plan our operations and decarbonisation initiatives effectively.

34b In the baseline year for vessels the consumption consists only of conventional fossil fuels. Most of the emissions come from fuel combustion, and are therefore in Scope 1, at around 85%, and the last 15% is related to upstream emissions, in Scope 3.

By 2030, the uptake of alternative fuels reduces CO_2e emissions from fuel combustion, while they are expected to have similar or higher upstream emissions than fossil fuels. The implementation of shorepower removes emissions from both Scopes 1 and 3, and since it is our intention to procure renewable electricity or cover electricity purchases with Renewable Energy Certificates/ Guarantees of Origin, zero emissions are calculated in Scope 2. This results in approximately 80% of emissions in Scope 1 and 20% in Scope 3.

34a,c-d, f 2030 pathway for vessels



1
From 2023, we have developed our pathway from a unit of TtW (Tank-to-Wake) CO_2e to WtW (Well-to-Wake) CO_2e. In addition, the baseline was updated, and shorepower was added as a decarbonisation lever.

2
Absolute emissions forecasts may change due to fluctuations in business operations and market conditions.

3
The increase in absolute emissions from 2008 to 2024 is due to an increase in transport work - in 2008 we did less than half the transport work we do today. We anticipate a lower growth rate between 2024 and 2030, and will still achieve a greater reduction in emissions intensity compared to absolute emissions.

ESRS E1 Climate change

Land targets (road):

30f, AR30a-b The following pathway depicts the core decarbonisation levers and their overall quantitative contributions to reach our 2030 target.

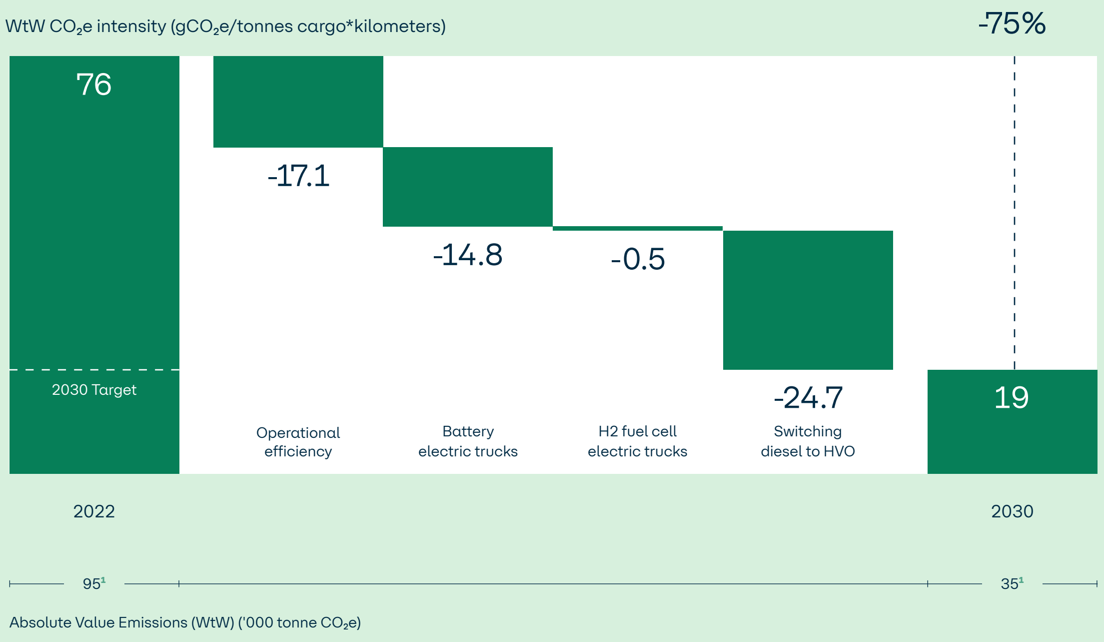
→ Read more on the specifics of road decarbonisation techniques on page 87

34e The baseline year is 2022, chosen for its reliable and sufficient data. It was normalised to accurately represent activities and external factors influencing emissions. Due to high variation from M&As in previous years, we did not use 3-year averages. We aim to identify the most accurate baseline values to plan our operations and decarbonisation initiatives effectively.

34b In the baseline year for road, the consumption consists only of conventional fossil fuels. Most of the emissions come from fuel combustion, and are therefore in Scope 1, at around 74%, and the last 26% Is related to upstream emissions, in Scope 3.

In 2030, the significant uptake of alternative fuels, in particular HVO, reduces CO_2e emissions from combustion, while they are expected to have similar or higher upstream emissions than fossil fuels. The implementation of e-trucks reduces emissions in both Scopes 1 and 3, and since it is our intention to procure renewable electricity or cover electricity purchases with Renewable Energy Certificates/ Guarantees of Origin, zero emissions are calculated in Scope 2. This results in approximately 31% of emissions in Scope 1 and 69% in Scope 3.

34a,c-d, f 2030 pathway for road transport



1
34a Given our anticipated growth throughout the decade, we expect a greater reduction in emissions intensity rather than absolute emissions. Additionally, we foresee changes in the absolute values of our targets due to constant fluctuations in business operations and market conditions.

ESRS E1 Climate change

Land targets (terminals):

30f, AR30a-b In 2024, we achieved a significant milestone in setting targets for our terminal operations. The following pathway depicts the core decarbonisation levers and their overall quantitative contributions to reach our 2030 target.

→ Read more on the specifics of terminal decarbonisation techniques on page 88

34b Due to our terminal pathway being set in Q4, 2024, we are unable to disclose the Scope split of the combined target this year.

34e The baseline year is 2022, chosen for its reliable and sufficient data. It was normalised to accurately represent activities and external factors influencing emissions. Due to high variation from M&As in previous years, we did not use 3-year averages. We aim to identify the most accurate baseline values to plan our operations and decarbonisation initiatives effectively.

34a,c-d, f 2030 pathway for terminals

1
34a Given our anticipated growth throughout the decade, we expect a greater reduction in emissions intensity rather than absolute emissions. Additionally, we foresee changes in the absolute values of our targets due to constant fluctuations in business operations and market conditions.

ESRS E1 Climate change

E1-5 Energy consumption and mix

37-39

Energy consumption and mix	Unit	2024
Total fossil energy consumption	MWh	**9,713,392**
Share of fossil sources in total energy consumption	%	98.6%
Fuel consumption from crude oil and petroleum products	MWh	9,665,424
Fuel consumption from natural gas	MWh	12,430
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	35,536
Total renewable energy consumption	MWh	**141,734**
Share of renewable sources in total energy consumption	%	1.4%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	95,853
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	43,427
Consumption of self-generated non-fuel energy	MWh	24,57
Total energy consumption	MWh	**9,855,130**

40

Energy intensity per net revenue	Unit	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/MDkk	331

41

Energy in high climate impact sectors	Unit	2024
Total energy consumption from activities in high climate impact sectors	MWh	9,855,130

§ Accounting policies

Energy consumption and mix
We monitor and report energy data in two streams: land-based operations and sea-based operations.

Land-Based Operations: Energy for land-based operations is reported for each location. The data is derived from various sources: invoices, fuel or electricity consumption records, and/or meter readings. Both electricity consumption and any electricity generated through the use of on-site solar panels are accounted for through this process.
Sea-Based Operations: Energy data for sea-based activities is collected for each voyage, using recorded fuel consumption, on-board meter readings, and/or documented fuel usage.

Non-renewable energy share
The non-renewable energy share is calculated as the proportion of total energy consumption derived from non-renewable sources. Energy from non-renewable sources can include fuel consumption from crude oil and petroleum products, natural gas, coal or coal products, and other fossil sources.

Renewable energy share
The renewable energy share is calculated as the proportion of total energy consumption derived from renewable sources.

Energy from renewable sources can include fuel consumption from renewable sources including biomass, purchased or acquired electricity, heat, steam, and cooling from renewable sources as well as the consumption of self-generated non-fuel energy.

The consumption of purchased or acquired electricity, heat, steam, and cooling is calculated as the proportion of total energy consumption derived from renewable sources where Renewable Energy Certificates (RECs) are present. DFDS adopts a market-based accounting approach for renewable energy, recognising purchased green electricity as renewable energy consumption. Renewable Energy Certificates (RECs) are utilised to identify the locations operating with renewable energy sources. This information forms the basis for determining the proportion of electricity sourced from non-renewable energy across our operations.

Renewable energy share
Total energy consumption is calculated as the sum of total fossil energy consumption and total renewable energy consumption.

§ Accounting policies

High climate impact sector
42 DFDS operations are all considered high climate impact sectors according to those listed in NACE Sections A to H. Specifically, DFDS' activities are in Section H, which includes:

- Freight rail transport
- Freight transport by road
- Sea and coastal passenger water transport
- Sea and coastal freight water transport
- Warehousing and storage
- Warehousing and support activities for transportation and cargo handling

Energy Consumption per Net Revenue
43 Energy consumption per net revenue ratio is calculated with the following formula:

$$\text{Energy intensity ratio} = \frac{\text{Total energy consumption from activities in high climate impact sectors (MWh)}}{\text{Net revenue from activities in high climate impact sectors (MDkk)}}$$

ESRS E1 Climate change

E1-6 Gross Scope 1, 2, 3, and Total greenhouse gas emissions

AR 41 We are unable to disclose the breakdown of total GHG emissions by operating segments in this year's annual report due to lack of data split availability for our Scope 3 emissions. We have plans to improve this going forward.

GHG emission targets

DFDS is dedicated to achieving net zero emissions across all operations by 2050. While we have not set company-wide targets for 2030, we have chosen to establish targets based on specific operational areas: vessels and land. We have not yet set specific targets for our non-commercial activities, including buildings and company cars.

We are committed to enhancing data transparency and developing comprehensive organisational targets in the future. For detailed 2030 targets, please refer to section E1-4.

GHG emission intensity

54 GHG emission intensity based on net revenue

GHG emission intensity per net revenue (tCO_2e/MDkk)	2024
GHG emission intensity, location-based	134
GHG emission intensity, market-based	134

GHG emission intensity of our fleet route network

GHG emission intensity per GT-Mile (g CO_2 e/ GT mile)	2024
GHG emission intensity - Own fleet[1]	12
GHG emission intensity - Route network[2]	12

1 Emissions measured as gCO_2 per gross tonnage nautical mile for owned ferries in operation.
2 Emissions measured as gCO_2 per gross tonnage nautical mile for ferries operating the route network.

48-49, 51-52 Breakdown of GHG emissions	Unit	Comparative (2023)[1]	2024	%N/N-1
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions	'000 tCO_2e	2,566	2,618	2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0%	40%	N/A
Biogenic emissions of CO_2e carbon (in Scope 1)	'000 tCO_2e	N/A	24	N/A[2]
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions	'000 tCO_2e	12	16	28%
Gross market-based Scope 2 GHG emissions	'000 tCO_2e	12	15	28%
Scope 3 GHG emissions by category **				
Total Gross (indirect) Scope 3 GHG emissions	'000 tCO_2e	1,055	1,345	27%
1 Purchased goods and services	'000 tCO_2e	140	314	125%[3]
2 Capital goods	'000 tCO_2e	15	6	-57%
3 Fuel and energy-related activities	'000 tCO_2e	594	607	2%
4 Upstream transportation and distribution	'000 tCO_2e	300	406	35%
6 Business traveling	'000 tCO_2e	6	11	69%
Total GHG emissions ***				
Total GHG emissions derived from location-based method	'000 tCO_2e	3,633	3,978	10%
Total GHG emissions derived from market-based method	'000 tCO_2e	3,633	3,977	10%

1 The comparative figures for 2023 presented in this table have not been subject to assurance.
2 Biogenic emissions for 2023 cannot be disclosed, so no comparative change can be noted.
3 Fluctuations in scope 3 categories stem from a change in categorisation, the addition of entities, and a general increase in spend from 2023 to 2024.

§ Accounting policies E1-6

AR 39b Accounting policies – GHG emissions
GHG emissions are calculated in accordance with the methodology set out in the GHG Protocol. To calculate our total GHG emissions, our consumption values are converted into carbon dioxide equivalents (CO_2e) for both land and sea operations. This is done through the use of an online tool which is modelled based on the GHG Protocol. It incorporates a comprehensive and fact-based set of emission factors drawn from various European and regional databases as applicable for the CO_2 sources.

GHG, Scope 1 (CO_2e)
Scope 1 GHG includes all direct emission sources where DFDS has operational control as defined by the GHG Protocol. This includes all use of fossil fuels for stationary combustion or transportation in owned, leased or rented assets. It also includes process emissions (e.g. chemical processes, industrial gases, direct methane emissions).

GHG, Scope 2 – location based (CO_2e)
Location based Scope 2 GHG includes all indirect emissions related to purchased energy; electricity and heating/cooling where DFDS has operational control, as defined by the GHG Protocol – these are calculated based on the emission intensity of local grid area where the electricity usage occurs.

GHG, Scope 2 – market based (CO_2e)
Market based Scope 2 GHG includes all indirect emissions related to purchased energy; REC covered electricity, and heating/cooling where DFDS has operational control, as defined by the GHG Protocol – these are calculated based on electricity consumption, including contractual purchases of renewable energy.

GHG, Scope 3 (CO_2e)
Our determined Scope 3 emission categories are:
Category 1: Emissions related to procured goods and services
Category 2: Capital goods
Category 3: Fuel- and energy-related emissions
Category 4: Upstream transportation and distribution
Category 6: Business travel

Scope 3 Spend-based
DFDS' spend-based Scope 3 emissions are categorised and calculated using AI-powered software. Uploaded spend data is classified for categorisation, while calculations leverage the GHG Protocol framework and an extensive database of emission factors.

Categories included in our spend-based approach:
Category 1: Emissions related to procured goods and services
Category 2: Capital goods
Category 4: Upstream transportation and distribution
Category 6: Business travel

Scope 3 Activity-based
DFDS' activity-based Scope 3 emissions are categorised and calculated using the same process as GHG, Scope 1 and 2. The well-to-tank (WTT) activity-based data is related to our fuel and energy consumption, waste generation, and water consumption.

Categories included in our activity-based approach are: fuel- and energy-related emissions (category 3).

Estimations in 2024 Scope 3 figures
AR 46h Part of the spend data for Q4 is based on an estimation due to the liquidation of our spend-consolidation tool. The spend estimate has been calculated using a linear regression forecasting method. This method has been applied to our existing spend data from 2022 up until end-Q3 2024. The estimated part of the Q4 2024 spend data is based on Q4 2023 data, with the % increase added. The estimation on Scope 3 accounts for 9% based on our overall Scope 3 spend.

Biogenic emissions of CO_2 carbon from the combustion or biodegradtion of biomass, disclosed separately from Scope 1, Scope 2, and Scope 3.
We consume renewable biomass-based fuel sources, for which we separately disclose the biogenic emissions associated with these fuels for each Scope in addition to our total emissions. These emissions are calculated using the same online tool that manages our GHG emissions calculations.

Uncertainties and controls
For sea-based data, our control process features an automated system that monitors and verifies data as it is transferred from our on-board system to an internal dashboard. This system identifies potential outliers and errors efficiently. To further ensure data accuracy and integrity, we are subject to regular external audits. For land-based data our control process features internal verification for reported data completion and accuracy.

AR 45d We account for our renewable electricity usage by aligning our total electricity consumption from our locations with Renewable Energy Certificates (RECs) sourced from the countries where the electricity is consumed. Approximately 55% of our total electricity consumption is covered by green energy bundled with REC certification.

GHG intensity

Per net revenue
AR 53 The GHG intensity per net revenue is calculated using the following formulas:

$$\text{GHG intensity (location-based)} = \frac{\text{Total location-based GHG emissions (tCO}_2\text{e)}}{\text{Net revenue (MDkk)}}$$

$$\text{GHG intensity (market-based)} = \frac{\text{Total market-based GHG emissions (tCO}_2\text{e)}}{\text{Net revenue (MDkk)}}$$

Per GT Mile
The disclosure of GHG intensity based on the gross tonnage nautical-mile (GT- mile) performance of our own fleet and route network vessel voyages is calculated as the unit DFDS uses to quantify reduction of GHG emissions. This intensity is calculated by dividing the total GHG emissions, segmented by our fleet and route network, by the GT-miles sailed.

E2 Pollution

At DFDS, we understand that our impact on the pollution of air is an aspect of our environmental footprint. Efforts to lower CO_2e emissions, such as enhancing fuel efficiency, and optimising operations, simultaneously reduce the release of harmful air pollutants. This integrated approach underscores our dedication to responsible practices, cleaner air, and a healthier environment, ensuring our operations align with the goals of a sustainable future.

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

SBM-3 Material IROs table for E2 Pollution

Impacts	Description	Impact, Risk, or Opportunity
Pollution of air	Non-greenhouse gas emission pollutants are emitted into the air during our vessel voyages, truck operations, and stationary combustion processes, contributing to air pollution.	ANI

ESRS E2 Pollution

IRO-1 Description of processes to identify and assess material pollution-related impacts, risks, dependencies and opportunities

AR9 The ferry and logistics industries significantly contribute to global air pollution, with major impacts arising from fuel combustion such as vessel operations, the use of heavy machinery, and extensive transportation processes. Our materiality assessment identified emissions of particular concern, including sulphur oxides (SOx), nitrogen oxides (NOx), particulate matter with a diameter less than or equal to 10 micrometers (PM10), carbon monoxide (CO), black carbon (BC), and non-methane volatile organic compounds (NMVOCs).

11a-b In our double materiality assessment (DMA), we conducted a general evaluation of pollution-related impacts, risks, and opportunities across our own operations and value chain; however, we have not yet implemented the detailed screening of specific site locations, business activities, or conducted consultations with affected communities. The methodologies used in our assessment were broad and did not follow the phased LEAP approach or the detailed criteria specified for assessing material pollution-related impacts, dependencies, risks, and opportunities. We acknowledge these gaps and are committed to enhancing our processes in the future to align more closely with these requirements.

E2-1 Policies related to pollution

14-15 We are committed to minimising our environmental impact. The Climate Policy outlines our CO_2e reduction ambitions, which simultaneously decrease the pollution of air from non-GHG pollutants. By reducing fuel consumption and CO_2e emissions, we not only advance towards our goal of becoming net zero but also significantly reduce pollution impacts on air quality, contributing to cleaner air in the environment.

While our policy demonstrates our dedication to sustainability and aligns with the UN Global Compact's environmental principles, it does not currently address pollution risk management or potential emergency pollution incident impact. Additionally, while we incorporate environmental factors into our Enterprise Risk Management processes (ERM), we recognise the need to further develop our approach to managing pollution risks across our value chain and enhancing stakeholder engagement in our policy development and communication efforts. We are committed to addressing these areas to ensure full compliance with the relevant regulatory requirements.

62 Given that air pollution is a key material topic for DFDS and closely aligns with our decarbonisation strategy, we consider our current Climate Policy to be well-suited to address these challenges effectively.

E2-2 Actions and resources related to pollution

18, ESRS 62 DFDS is committed to net zero emissions by 2050 through enhanced energy efficiency, electrification, and sustainable fuels. While our decarbonisation efforts will reduce air pollution, we recognise that our current ESG strategy does not directly indicate specific resources and detailed plans for addressing other pollution forms and ecosystem restoration. This is due to our prioritisation of CO_2e reduction as the most pressing sustainability challenge. As we evaluate the effectiveness of our current initiatives, we will assess whether additional or distinct measures are necessary.

Our truck fleet is classified under the high EURO emission standards, ensuring minimal pollution from fuel combustion. Additionally, the majority of our vessels are equipped with advanced scrubbers to significantly reduce sulphur oxide (SOx) emissions. Our vessels are also fitted with engines that comply with stringent nitrogen oxide (NOx) emission limits.

ESRS E2 Pollution

E2-3 Targets related to pollution

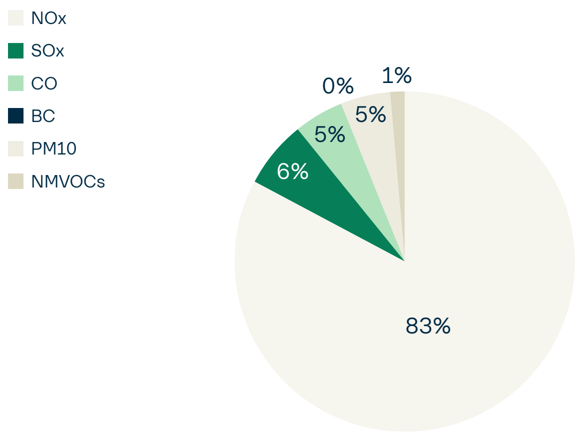
22, 81 Our decarbonisation strategy focuses on reducing our CO_2e emissions, which by a derivate effect will reduce our air pollution. Therefore, DFDS has not established specific targets for air pollution. Our current efforts are concentrated on decarbonisation, and we will continue to monitor the effectiveness of these measures. Should future evaluations indicate the need for specific air pollution targets, we will develop and disclose them in accordance with reporting requirements.

E2-4 Pollution of air

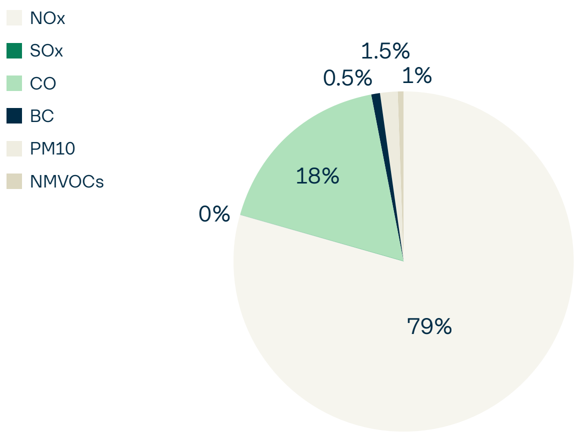
28a

				2024
Pollutant	Unit	Emissions Land	Emissions Sea	Emissions Total
NOx	Tonnes	1,891.7	51,468.0	53,359.7
SOx	Tonnes	0.1	3,899.0	3,899.1
CO	Tonnes	420.1	2,908.0	3,328.1
BC	Tonnes	18.4	65.0	83.4
PM10	Tonnes	37.0	2,854.0	2,891.0
NMVOCs	Tonnes	11.4	856.0	867.4

Distribution of air pollutants at sea



Distribution of air pollutants on land



§ Accounting policies

30b We use the air pollutant calculation methodology found in the Stockholm Environment Institute and Climate and Clean Air Coalition (2022) A Practical Guide for Business Air Pollutant Emission Assessment.

30c For fuel consumption data, see accounting policies for E1-5, page 93

Calculation of sea-based air pollutants
To calculate air pollutant emissions from our vessel activity, we segregate data by fuel type and apply the relevant emission factors. For vessels equipped with scrubbers, we apply an additional emission factor to account for emission reductions.

Calculation of land-based air pollutants
To calculate air pollutant emissions from our land activity, we utilise a volume-based method where fuel is segregated by fuel type. We convert the volume of fuel consumed to kilograms (kg) of fuel, and then apply the relevant emission factors.

31 Our current methodology for calculating vehicle emissions does not account for specific vehicle types (i.e., Euro 5 versus Euro 6 trucks) or the distance traveled by each respective vehicle type. At present, we lack the visibility to correlate the total distance traveled in operations by each vehicle type, which has the ability to affect specific pollutants such as NOx which has reduced emissions when using a newer vehicle type i.e., Euro 6 trucks.

E4 Biodiversity

With the launch of our biodiversity strategy in 2024, we are adopting a strategic and targeted approach to strengthen biodiversity and minimise our impact on both land and sea. Our strategy is based on gathering data and engaging with stakeholders to continuously build our understanding of our impact on biodiversity. We are committed to expanding this knowledge, implementing measures where possible, and continuously adapting our strategy based on new insights and feedback.

ANI Actual negative impact PNI Potential negative impact API Actual positive impact PPI Potential positive impact R Risk O Opportunity

SBM-3 Material IROs table for E4 Biodiversity

Impacts	Description	Impact, Risk, or Opportunity
Direct impact drivers of biodiversity loss	The greenhouse gas emissions associated with our operations lead to effects on biodiversity and ecosystems.	ANI
	Our organisation operates a significant number of vessels, which generate substantial underwater noise during voyages.	PNI

ESRS E4 Biodiversity

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

17a As a ferry and logistics company, we acknowledge our impact on the environment. This awareness has led us to identify two primary areas where our operations effect direct drivers of biodiversity loss: Climate Change and Underwater Radiated Noise (URN).

Climate Change: Our CO_2e emissions contribute to climate change, which adversely affects biodiversity by altering global weather patterns and temperatures. Our impact through climate change is detailed in our disclosures under ESRS E1.

Underwater Radiated Noise (URN): Our organisation operates a significant number of vessels, which generate underwater noise during voyages. While this is a broader issue within the global shipping industry, we recognise our specific contribution to negative impacts to biodiversity through the noise pollution caused by our fleet.

We have identified these potential impacts through our double materiality assessment process. Our material impacts are associated with our vessel operations, which constitute the most significant portion of our emissions and noise pollution.

Our biodiversity strategy, established in 2024, aims to enhance our ability to assess our direct impact on biodiversity and ecosystems. Due to the complexity and scope of the project, we have not yet conducted comprehensive assessments of the negative or positive impacts of our physical site locations. Nevertheless, the strategy highlights our commitment to developing our knowledge of our potential biodiversity impacts and mitigating our environmental footprint wherever feasible.

17b-e No dependencies, risks, or opportunities were identified.

19 As a first step after the establishment of our biodiversity strategy, we have mapped our various physical locations to Natura 2000 sites, providing insights into where our operations intersect with or are in close proximity to biodiversity-sensitive areas. Notably, out of our terminals of operational control, we have identified that five are located within a 5 km radius of biodiversity-sensitive areas. This underscores the importance of understanding the potential impact of our operations. Accurately identifying our direct impact on species and habitats presents significant challenges, both in the access to relevant data, as well as the complexity of operating in shared environments in many of our physical locations. As a result, we are currently unable to draw definitive conclusions about actual or potential negative effects of our operations on species and habitats.

Given the inherent complexities and challenges in the shipping industry, we have determined that the impact from our vessels on biodiversity and ecosystems is more material than that from our physical site locations. Consequently, our primary focus has been on understanding and mitigating the effects of vessel operations. At this stage, we have not concluded whether biodiversity mitigation measures are necessary at our physical site locations. As our strategy evolves and our capabilities improve, we may extend our efforts to address potential impacts at these sites in the future.

E4-2 Policies related to biodiversity and ecosystems

22, 23a-b DFDS' Code of Conduct and Biodiversity Policy serve complementary roles in promoting biodiversity. The Code of Conduct provides broad guidance for ethical behaviour, encouraging employees to consider biodiversity impacts. The Biodiversity Policy outlines specific objectives and actions to minimise environmental impact and support sustainability initiatives. Both are managed by the Group Sustainability team and aligned with the ESG Strategy.

The Biodiversity Policy contains clear objectives focused generally on minimising biodiversity impact, integrating biodiversity considerations into business processes, and supporting research and conservation initiatives. The policy ensures proper ownership of biodiversity at DFDS, as well as outlines the commitment made towards regular assessments and reviews of the strategy and action plans. The policy applies to all DFDS operations. It encompasses all employees and key stakeholders.

Biodiversity governance is embedded in DFDS' ESG Strategy, overseen by the Board of Directors and the Executive Management Team (EMT). The Group Sustainability team is responsible for policy maintenance and alignment with the Biodiversity Strategy. The policy explicitly considers stakeholder interests by encouraging collaboration with various groups, including external stakeholders, to enhance biodiversity-related knowledge and drive the agenda forward.

The Biodiversity Policy outlines our commitment to the UN Sustainable Development Goals (SDGs), particularly SDG 14 (Life Below Water) and SDG 15 (Life on Land).

All our policies are available to employees and external stakeholders through our intranet and website, respectively. The Code of Conduct is publicly accessible, and all employees receive mandatory Code of Conduct training.

The biodiversity aspect relates to the material issue under the "other" subtopic of underwater radiated noise. Our ambitions are to continuously develop our understanding of our impacts and to drive our action plans and strategy, both of which include considerations of underwater radiated noise. The topic of climate change, identified as a direct driver of biodiversity loss, falls under our Climate and Environment Policy. By implementing changes to reduce our carbon footprint, we can reduce our broader environmental impact.

→ **Read more on climate change impact in section ESRS E1, page 83**

23f Our Biodiversity Policy underscores our understanding that biodiversity is crucial for ensuring human well-being, climate resilience, and economic resilience. This policy also acknowledges the social consequences associated with impacts on biodiversity.

24a,c The current scope of our Biodiversity Policy does not have policies specific to our operational sites owned, leased, or managed which are near protected areas of biodiversity sensitive areas. In addition, we do not have specific policies which relate to sustainable ocean or seas practices; however, our organisation adheres to all required standards and regulations set for our vessels regarding pollution and treatment of water.

E4-3 Actions and resources related to biodiversity and ecosystems

27 Our biodiversity strategy includes both short-term and long-term actions. For example, the installation of URN technology on new build vessels is an ambition we hope to complete in the

ESRS E4 Biodiversity

future. Part of our long-term ambitions is to ensure that future-generation vessels incorporate noise considerations to minimise their impact on marine biodiversity. This aligns with our sustainable fleet objectives, as we depend on a longer horizon of data collection and evaluations to guide operational decisions based on biodiversity considerations.

For many years, we have been actively implementing various actions directly related to biodiversity on our vessels, such as adjusting our routes and reducing speed in the Mediterranean to avoid disrupting the habitat of endangered sperm whales, collaborating with the environmental organisation ORCA to collect data and observe animals on our route between Amsterdam and Newcastle, contributing to a research project studying bat migrations on either vessels or locations, and participating in a project conducting long-term measurements of the ecological health of marine plankton with the Continuous Plankton Recorder Survey.

Our actions encompass a broad range of operational areas, from our logistics operations at land-based facilities to our marine shipping routes. We consider both our upstream and downstream potential impacts from our operations. Our primary focus is on our vessel voyages, as we recognise this operation has the highest likelihood of affecting biodiversity and ecosystems.

A significant part of our biodiversity journey at DFDS involves developing and expanding our collaborative network with experts and peers. We aim to form partnerships that enable us to work together to understand our impact on biodiversity during our voyages and explore options for mitigating any potential effects. These partnerships include, but are not limited to, collaborations with universities, biodiversity and scientific experts, networks, and industry peers.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model & E4-5 – Impact metrics related to biodiversity and ecosystems change

SBM-3 16, E4-5 35 As of 2024, DFDS has not yet conducted a comprehensive assessment of the potential negative impacts on biodiversity and ecosystems from our physical locations. Consequently, we do not currently maintain a list of material sites that may have potential effects on those areas.

E4-4 Targets related to biodiversity and ecosystems

ESRS 2 81 Since our biodiversity strategy and action plan were only introduced this year, our approach remains exploratory, allowing us to refine our commitments as we advance. While we have not yet set measurable outcome-oriented targets or established fixed timelines, as we are focused on implementing key actions as outlined in our policy.

Our policy includes clear action steps, and we are committed to continuously reviewing the effectiveness of these actions in relation to sustainability-related impacts, risks, and opportunities. Through regular assessments, we aim to define our ambitions and track progress over time, ensuring that our approach remains aligned with long-term sustainability objectives as our strategy matures.

EU Taxonomy

The taxonomy is a classification and reporting system that identifies sustainable economic activities as defined by EU. It is a cornerstone in the EU's sustainable finance framework and an essential tool for market transparency. According to the regulation DFDS is required to disclose the proportion of our activities that are taxonomy-eligible and taxonomy-aligned in terms of revenue, capital expenditures (CapEx), and operating expenditures (OpEx).

DFDS' Taxonomy-related disclosures have been assessed and prepared in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Eligible economic activities
In 2024 we have made a high-level assessment of eligibility. We conclude that the climate change mitigation technical screening criteria remains relevant for assessing our economic activities.

In determining the activities to include in the EU Taxonomy report, our methodology is rooted in a high-level analysis of our core service offerings. The activities represent the focal points of our operations, ensuring relevant and impactful reporting. 5 activities in the Climate Delegated Act have been identified as eligible for DFDS:

- Freight rail transport (CCM 6.2)
- Freight transport services by road (CCM 6.6)
- Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10)
- Infrastructure enabling low-carbon water transport (CCM 6.16)
- Acquisition and ownership of buildings (CCM 7.7)

Our ocean transport operations are represented through activity 6.10, covering our vessels, and 6.16, covering our terminal operations. For the logistics solutions on land, we are covering freight by truck through activity 6.6 and by rail through activity 6.2. Activity 7.7 covers our ownership of warehouses and office buildings.

In 2024, the taxonomy-eligible share of our revenue was 84% (2023: 84%), of which non-aligned was 61% (2023: 58%). The taxonomy-eligible share of operational expenses (OpEx) was 100% (2023: 100%) of which non-aligned was 78% (2023: 74%), whereas the taxonomy-eligible share of capital expenditures (CapEx) was 96% (2023: 96% of which non-alinged was 74% (2023: 78%).

Aligned economic activities
DFDS has analysed its compliance level with the technical screening criteria and the Do-No-Significant-Harm (DNSH) criteria for the above-mentioned activities. Our assessment shows alignment within 4 economic activities: Freight rail transport (CCM 6.2), Freight transport services by road (CCM 6.6), Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10), and Acquisition and ownership of buildings (CCM 7.7).

Alignment has been determined to 22% for revenue (2023: 26%), 22% for OpEx (2023: 26%) and 22% for CapEx (2023: 18%).

Revenue linked to aligned activities comprise freight transport by rail (DKK 470m), revenue derived from vessels (DKK 6,055m) as well as revenue generated by e-trucks (DKK 49m). Aligned OpEx constitutes maintenance and servicing cost for owned ships and trucks (DKK 287m).

CapEx linked to aligned activities include investments and improvements in vessels (DKK 891m) and e-trucks acquisitions (DKK 37m). No additions related to acquisitions were considered aligned.

Looking forward
As the taxonomy-alignment requirements are still evolving, we expect our taxonomy reporting to continue developing.

→ Read more on CapEx related to transition to green on page 84

→ Read more on CapEx related to climate action plan on page 88

Eligibility and alignment overview

	Units	2024	2023[1]
Revenue			
Aligned	DKK million	6,575	6,966
Aligned	%	22	26
Eligible, non-aligned	DKK million	18,286	15,917
Eligible, non-aligned	%	61	58
Non-eligible	DKK million	4,892	4,422
Non-eligible	%	16	16
Total	**DKK million**	**29,753**	**27,304**
OpEx			
Aligned	DKK million	287	299
Aligned	%	22	26
Eligible, non-aligned	DKK million	1,010	846
Eligible, non-aligned	%	78	74
Non-eligible	DKK million	-	-
Non-eligible	%	0	0
Total	**DKK million**	**1,297**	**1,145**
CapEx			
Aligned	DKK million	927	778
Aligned	%	22	18
Eligible, non-aligned	DKK million	3,361	3,414
Eligible, non-aligned	%	74	78
Non-eligible	DKK million	166	184
Non-eligible	%	4	4
Total	**DKK million**	**4,454**	**4,376**

1 2023 restated due to updated methodology for calculating revenue for vessels aligned for sea and coastal freight water transport (6.10), presenting more reliable and repevant information. OpEx and CapEx restated as a result of IFRS 16 restatement.

EU Taxonomy

Proportion of revenue from products or services associated with taxonomy-aligned economic activities 2024

				Substantial contribution criteria						**DNSH criteria** ('Does Not Significantly Harm')								
		Revenue	Proportion of Revenue	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and eco-systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollutions	Circular economy	Biodiversity and eco-systems	Minimum safeguards	Proportion of taxonomy-aligned or eligible of revenue, 2023	Category (enabling activity or transitional activity)
Economic activities	Code(s)	DKK million	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy aligned)																		
Freight rail transport	CCM 6.2	470	2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3	T
Freight transport services by road	CCM 6.6	49	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	T
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	6,055	20	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	23	T
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**6,575**	**22**	**22**	**0**	**0**	**0**	**0**	**0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**26**	
Of which enabling		-	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E
Of which transitional		6,575	22	22	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	30	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Freight rail transport	CCM 6.2	145	0	EL	EL	N/EL	N/EL	N/EL	N/EL								0	
Freight transport services by road	CCM 6.6	12,646	43	EL	EL	N/EL	N/EL	N/EL	N/EL								42	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	4,908	16	EL	EL	N/EL	N/EL	N/EL	N/EL								14	
Infrastructure enabling low-carbon water transport	CCM 6.12	588	2	EL	EL	N/EL	N/EL	N/EL	N/EL								2	
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**18,286**	**61**	**61**	**0**	**0**	**0**	**0**	**0**								**58**	
Total (A.1+A.2)		**24,861**	**84**	**84**	**0**	**0**	**0**	**0**	**0**									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Revenue of Taxonomy-non-eligible activities (B)		**4,892**	**16**															
Total (A+B)		**29,753**	**100**															

Y Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)
N No (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)
N/EL Not eligible (taxonomy-non-eligible activity for the relevant environment objective)

EU Taxonomy

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities 2024

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								
		CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and eco-systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollutions	Circular economy	Biodiversity and eco-systems	Minimum safeguards	Proportion of taxonomy-aligned or eligible of CapEx, 2023	Category (enabling activity or transitional activity)
Economic activities	Code(s)	DKK million	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy aligned)																		
Freight transport services by road	CCM 6.6	37	1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	T
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	891	21	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	14	T
Acquisition and ownership of buildings	CCM 7.7	0	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3	N/A
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**927**	**22**	**22**	**0**	**0**	**0**	**0**	**0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**18**	
Of which enabling		-	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E
Of which transitional		891	21	21	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	14	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Freight transport services by road	CCM 6.6	1,347	30	EL	EL	N/EL	N/EL	N/EL	N/EL								29	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1,023	23	EL	EL	N/EL	N/EL	N/EL	N/EL								27	
Infrastructure enabling low-carbon water transport	CCM 6.16	481	11	EL	EL	N/EL	N/EL	N/EL	N/EL								8	
Acquisition and ownership of buildings	CCM 7.7	510	11	EL	EL	N/EL	N/EL	N/EL	N/EL								17	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,361**	**75**	**74**	**0**	**0**	**0**	**0**	**0**								**78**	
Total (A.1+A.2)		**4,288**	**96**	**96**	**0**	**0**	**0**	**0**	**0**									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities (B)		**166**	**4**															
Total (A+B)		**4,454**	**100**															

Y Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)
N No (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)
N/EL Not eligible (taxonomy-non-eligible activity for the relevant environment objective)

EU Taxonomy

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities 2024

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								
		OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and eco-systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollutions	Circular economy	Biodiversity and eco-systems	Minimum safeguards	Proportion of taxonomy-aligned or eligible of OpEx, 2023	Category (enabling activity or transitional activity)
Economic activities	Code(s)	DKK million	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy aligned)																		
Freight transport services by road	CCM 6.6	2	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	E
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	284	22	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	26	T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**287**	**22**	**22**	**0**	**0**	**0**	**0**	**0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**26**	
Of which enabling		-	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E
Of which transitional		284	22	22	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	26	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Freight transport services by road	CCM 6.6	653	1	EL	EL	N/EL	N/EL	N/EL	N/EL								1	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	358	28	EL	EL	N/EL	N/EL	N/EL	N/EL								23	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,010**	**78**	**78**	**0**	**0**	**0**	**0**	**0**								**74**	
Total (A.1+A.2)		**1,297**	**100**	**100**	**0**	**0**	**0**	**0**	**0**									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)		**-**	**0**															
Total (A+B)		**1,297**	**100**															

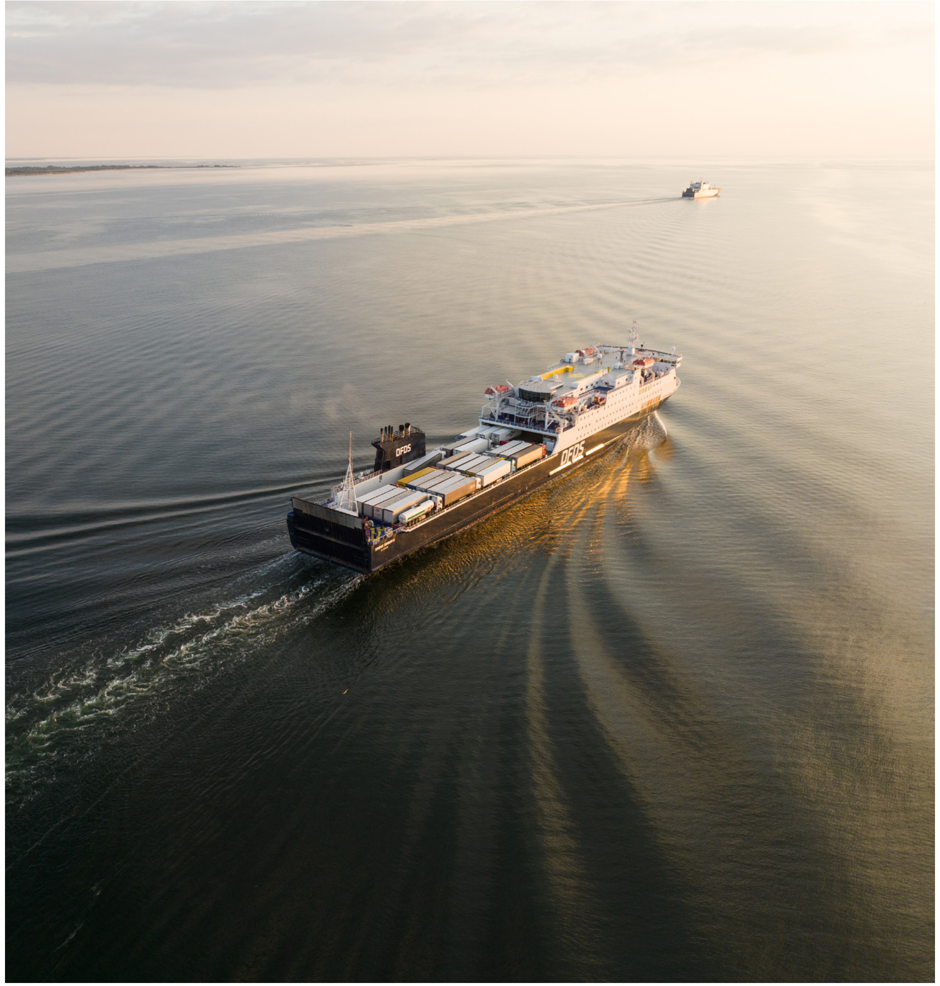
Y Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)
N No (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)
N/EL Not eligible (taxonomy-non-eligible activity for the relevant environment objective)

EU Taxonomy

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



§ Accounting policies

Identification of taxonomy eligible and aligned economic activities
We have determined the taxonomy-eligible economic activities (the numerator for the taxonomy-eligible KPIs) by the following process:

- Identifying economic activities and processes across the business of the DFDS Group.
- Evaluating whether the identified economic activities in the DFDS Group are covered by the economic activity descriptions included in the taxonomy.

We have determined the taxonomy-aligned economic activities (the numerator for the taxonomy-alignment KPIs) by the following process:

- Assessing the substantial contribution to one or more of the climate and environmental objectives
- Evaluating the "Do No Significant Harm" ('DNSH') criteria to the other objectives
- Determining compliance with the minimum safeguards for social and governance standards (assessed on Group level)
- Determining compliance with the technical screening criteria per eligible activity.

Substantial contribution
The economic activities identified as aligned all contribute to climate change mitigation based on the assessment and documentation carried out.

6.2 Freight and rail transport
The contribution stems from zero direct tailpipe CO_2e emissions from trains and wagons and none are dedicated to the transport of fossil fuels. Revenue is determined by splitting rail service revenue by diesel and electric trains.

6.6 Road transport
The contribution stems from zero-emission heavy-duty vehicles emitting less than 1g CO_2e/kWh and low-emission heavy-duty vehicles emitting less than half of the reference CO_2 emissions of vehicles in their sub-group. To determine alignment, we define the e-trucks meeting the criteria and include the part of the transportation that has been carried out by the e-trucks in question.

6.10 Sea and coastal freight
The contribution stems from vessels that are exclusively operating coastal and short sea services designed to enable the modal shift of freight on land to sea. The sea freight produces lower CO_2e emissions than the average reference CO_2e emission defined for heavy vehicles in accordance with Article 11 of Regulation 2109/1242. In addition, vessels with an attained value below the Energy Efficiency Design Index (EEDI) or Energy Efficiency Existing Ships Index (EEXI) value, respectively, are considered equivalent.

Note that this is a transitional alignment that applies until year 2025 (included).

7.7 Acquisition and ownership of buildings
The contribution is related to the energy performance of the building as documented by energy performance certificates and related documents.

Do no significant harm
For each eligible criteria we have assessed whether the economic activity has a negative impact on any of the other climate and environmental objectives. We have assessed each activity's alignment with every DNSH criteria by either investigating internally if our operations comply with the stated criteria, or if we are complying with other EU regulations and environmental standards. We only report alignment for economic activities when we have reliable data proving that no negative impacts have been identified.

Climate change adaptation
Across the four aligned activities, the climate risk and vulnerability has been assessed in the climate risk scenario analysis performed in 2024.

Sustainable use and protection of water and marine resources
Pollution to water has been assessed and found not to have material impact.

Transition to a circular economy
Documentation received from rail service providers for waste management plans. Truck manufacturers have provided details of the recyclability aligned to EU regulation. Vessels are compliant with MARPOL, EU regulation No. 1257/2013, and commitment to Hong Kong Convention. § Accounting policies

Pollution prevention and control
Certificates from train service suppliers to document the use of electric propulsion in the delivery of the service. For e-trucks data on tyres according to Euro classes determine whether they do significant harm. In some locations, e-trucks are fitted with different types of tyres according to seasons/weather conditions. In cases where e-trucks are fitted with non-compliant tyres for a part of the year (or the full year), they will not be considered aligned. Vessels follow sulphur and NOx requirements and measures to minimise toxicity of anti-fouling paint is in place.

Protection and restoration of biodiversity and ecosystems
Ballast water treatment in place on vessels, measures to prevent invasive species and noise vibration limitations in place.

Minimum safeguards
Our economic activities are carried out in compliance with the Minimum Safeguards. DFDS has policies and processes in place to ensure that human rights are respected within our own operations as well as the value chain, including third-party workers, hauliers, and seafarers. As such we comply with the minimum labour and human rights standards. Taxation is governed by our Group Tax Policy. The foundation on how DFDS makes decisions and interacts with stakeholders is described in our Code of Conduct, which also includes how we deal with fair competition and bribery/corruption.

Calculations
The taxonomy-eligible KPIs have been calculated as followed:

- Eligible Revenue KPI= Eligible Revenue / Total Revenue
- Eligible OpEx KPI= Eligible OpEx / Total OpEx as defined by the EU Commission
- Eligible CapEx KPI= Eligible CapEx / Total CapEx

The taxonomy-alignment KPIs have been calculated as followed:

- Aligned Revenue KPI = Aligned Revenue / Total Revenue
- Aligned OpEx KPI= Aligned OpEx / Total OpEx as defined by the EU Commission
- Aligned CapEx KPI= Aligned CapEx / Total CapEx

The denominator for the taxonomy KPIs has been determined as followed:

- Total Revenue is aligned with note 2.2 Revenue
- Total OpEx is aligned with the OpEx definition by the EU Commission, which covers direct expenditures relating to the day-to-day servicing of assets or property, plant and equipment (maintenance and repairs, short-term leases, R&D, utilities and administrative expenses).
- Total CapEx is defined as additions to tangible and intangible assets reported in note 3.1.1 Non-current intangible assets (excluding Goodwill since not defined as an intangible asset, cf. IAS 38), note 3.1.2 Noncurrent tangible assets and note 3.1.3 Leases.

Reconciling to line items: addition on acquisition of enterprises, additions (except for development projects and assets under construction), transfers (only from development projects and assets under construction), addition/remeasurement.

Double counting: DFDS has no economic activities that contributes to several environmental objectives. DFDS has ensured that allocation to Revenue, OpEx and CapEx KPIs across identified economic activities are not double counted. This has been verified by enabling controls such as reconciling the taxonomy KPIs to the consolidated financial statements.

Disaggregation of KPIs: The identified economic activities are not subject to disaggregation of taxonomy KPIs.

ESRS Social

S1 Own workforce

Sustainable business is about people. We strive to “be a great place to work” in that we want to support the health, safety, and well-being of all our employees including their physical and mental health. We strive to be an inclusive and diverse workplace and believe that a diverse workforce makes better decisions. We believe that prioritising people is a way to attract and retain a diverse workforce.

We want DFDS to be a company where all employees act according to our values and where we can rely on our colleagues’ knowledge and expertise as well as their ability to act with agility and solve problems as they arise.

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

SBM-3 Material IROs table for S1 Own workforce

Impacts	Description	Impact, Risk, or Opportunity
Working conditions	Impacts on work-life balance and wellbeing from overtime/working schemes	ANI PNI
	Safety and accident concerns of ship crews, truck drivers, and terminal and warehouse workers	R ANI PNI
Equal treatments and opportunities for all	Both seafarers and logistics faces challenges attracting and retaining women	PNI
	Bullying and harassment is known to occur in in the maritime and logistics sectors	ANI

ESRS S1 Own workforce

SBM-3 Material impacts, risks and opportunities (IROs)

14a In the process to identify and assess material IROs, the scope of disclosure includes all employees in the DFDS workforce who could be materially impacted by our own operations and activities in our value chain.

14b Material negative impact occurrences are typically individual incidents.

14d Material risks arising from impacts on own workforce include serious accidents in the terminals during land and/or sea operations, cyber security risks, and potential GDPR related breaches. In the Moving Together Towards 2030 strategy, health & safety is a key focus in the "Be a great place to work" part of the strategy.

14e Our transition plans for achieving greener and climate-neutral operations may come with a risk of material impacts on workers, including the handling of green fuels.

→ Read more on transition plans page 83

15 Through our extensive efforts within health & safety, we have mapped the contexts and activities that may lead to a greater risk of harm for our employees. For this purpose, we divide employees in office and non-office workers, classifying non-office work as high risk. Non-office workers make up 65% of our workforce and are related to operations conducted on ferries, and at terminals, haulage and warehouses.

S1-1 Policies to manage material IROs

19 DFDS has a range of policies in place to manage material impacts on our own workforce. These policies have been implemented to ensure the identification, prevention and mitigation of potential risks and impacts and to address opportunities. Depending on purpose and scope, the policies are owned and approved by relevant bodies as listed in the policies table.

Ownership entails enforcement of policies and the responsibility to ensure that principles are integrated into practices and culture. Policies are rolled out via internal channels, including training sessions, introduction programmes, intranet, and other management communication such as townhall meetings. The policies are also publicly available on our website. Our policies are subject to review at regular intervals.

21 Any commitment to relevant internationally recognised instruments is included in the last column of the policies table.

Human rights

20a As a responsible employer, we are fully committed to respecting human rights as defined by the UN Guiding Principles on Business and Human Rights and OECD guidelines for Multinational

19 Policies related to own workforce

Policy	Objective(s)	Relation to IROs	Scope	Owner	Accountability	Third-party standards or initiatives
Code of Conduct	Our Code of Conduct is our internal guideline for how employees should act responsibly, treat each other with respect, and respond to ethical issues. It is directly linked to the UN Global Compact's ten guiding principles and covers topics like human rights, diversity and inclusion, anti-harassment and discrimination, environmental protection, anti-corruption, and bribery.	Human rights, diversity & inclusion, anti-harassment and discrimination, environmental protection, anti-corruption, and bribery	All DFDS employees	People	Board of Directors	UN Global Compact's ten guiding principles
Labour Code of Conduct	This Labour Code of Conduct (LCoC), describes our minimum standard for critical working conditions of our employees. The aim is to prevent, remedy and account for any adverse human rights events across the company.	Prevent, remedy and account for any adverse human rights issues	All DFDS employees	People	EMT	
Human rights	At DFDS, we recognise the importance of human rights and are committed to conducting our business in accordance with the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct. The purpose of this policy is to establish a framework to ensure that human rights considerations are prioritised within DFDS.	Working conditions, equal treatment and opportunities	DFDS employees, across the value chain, and external stakeholders	People	Board of Directors	(27c) United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct
Modern Slavery Act	At DFDS, we hold the belief that respecting human rights is integral to our purpose, vision, and values. We prioritise the well-being and human rights of all individuals connected to our operations, including our employees, contractors and service providers, supply chain workers, customers, and the communities in which we operate. We firmly advocate for the freedom, safety, and dignity of every person.	Modern slavery and trafficking (freedom, safety)	DFDS employees, across the value chain, and external stakeholders	People	Board of Directors	IMPA ACT, UN Global Compact, UN Guiding Principles on Business and Human Rights International Bill of Human Rights (IBHR) International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILOD), Rio Declaration on Environment and Development, UN Convention against Corruption
Diversity, Equity, & Inclusion Policy	The purpose of the Diversity, Equity, and Inclusion Policy is to establish a general framework to ensure we have a work environment that is truly inclusive, diverse, and free from any bias, discrimination, and harassment. We strive to be diverse and inclusive within the dimensions of ethnicity, gender, language, age, sexual orientation, religion, socioeconomic status, physical and mental ability, thinking styles, experience, and education.	Work environment that is truly inclusive, diverse, and free from any bias, discrimination, and harassment	All DFDS employees	HSSE	EMT	
Health & Safety Policy	How we conduct our Health & Safety responsibilities is a cornerstone and an integral part of DFDS's business. Throughout our operations, DFDS is committed to achieving the goal of: • Zero accidents • No harm to people • A safe and healthy working environment • Industry-leading service to our customers through a safe and healthy operation	Zero accidents No harm to people A Safe and Healthy working environment Industry-leading service to our customers through a safe and healthy operation	All DFDS employees	Legal	EMT	
Whistleblower	DFDS Compliance Line system is an additional means of reporting that enables both employees and external stakeholders to report existing or potential violations of law or regulations, certain parts of the DFDS Code of Business Conduct, or other serious irregularities directly to DFDS.	Grievance mechanism. Potential breaches of Code of Conduct, laws and regulation.	DFDS employees, across the value chain, and external stakeholders	T&I	Board of Directors	United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct. Danish national regulation
Data protection policy (GDPR)	This Data Protection Policy ("the Policy") sets forth the required behaviours of DFDS employees in relation to processing Personal data. In addition to this Policy DFDS has put in place BU specific GDPR policies, procedures, and guidelines applicable to the business units.	Personal data integrity	All DFDS employees	People	CTO	Danish national regulation

ESRS S1 Own workforce

Enterprises. We have formalised our commitment and processes in a Human Rights Policy. We perform human rights impact assessments (HRIA), which in the first instance was performed as part of the double materiality assessment, and serves as the foundation for our continued work with human rights and our efforts to create transparency.

The entire organisation shares the responsibility of respecting and protecting human rights. The coordination of human rights efforts at DFDS is entrusted to the Director of Sustainability. To further embed the efforts across the organisation, a dedicated Human Rights Review Group comprised of representatives from Ferry, Logistics, Procurement, People, Health & Safety (H&S), Legal, and CSRD Reporting, will perform the next HRIA in 2025. Expertise from additional functions in DFDS will be included on an ad hoc basis based on impact findings.

Forced labour

22 DFDS is dedicated to eradicating modern slavery and human trafficking from our value chain and all aspects of our operations. We prioritise transparency and awareness in these efforts. Through our HR policies and procedures, we not only ensure compliance with national laws but also uphold international conventions safeguarding employee rights, including those employed through third parties. The Human Rights Policy and Modern Slavery Report outline our approach and actions and explicitly address forced labour. Our Code of Conduct (CoC) further specifies what we expect of our employees in this regard.

Workplace accidents

23 We aim to ensure that robust safety processes, equipment, tools, and training are fully integrated into the way we work as governed by the H&S Policy. The local H&S organisations and Marine Standards department are responsible for implementing and integrating our "Safety-First" approach into existing procedures and processes on both land and sea.

Discrimination

24a We do not tolerate discrimination against any employee or job applicant based upon an individual's race, religion, ethnic origin, gender, sexual orientation, gender identity, age, disability, or other characteristics. Policies aimed at eliminating discrimination include the Human Rights Policy, the CoC, and the Diversity, Equity, and Inclusion (DEI) Policy. Everyone can report incidents they experience personally or witness happening to others, and we encourage open and honest communication.

24b-c Our DEI Policy outlines a specific commitment to gender diversity to ensure the inclusion and ability to attract women to an industry with an overrepresentation of men.

24d The procedure to implement policies to prevent and mitigate discrimination, and advance diversity and inclusion, include publication on the DFDS intranet and notification to all employees, office and non-office. The procedure for detection and action is handled in our whistleblower process, by managers or HR depending on how the case is reported.

S1-2 Engagement with people

20b, 27a-c As part of our ongoing due diligence process, we engage with our employees and their representatives on material impacts. The responsibility for engagement falls under the Executive Vice President for People. Our key actions include an annual engagement survey and an annual appraisal process for all employees. The process supports the engagement, performance and development of the employee and is in line with DFDS's overall strategy and business goals.

The annual engagement survey, MyVoice, is sent to all employees (office and non-office). Questions are grouped in three sets: Engagement, Diversity and Inclusion, and Health and Wellbeing. In 2024, the response rate was 80% and the aggregated engagement score was 6.7.

Engagement also includes day-to-day interactions with managers and may occur at the initiative of the employee. All employees are encouraged to reach out to HR, the management team or the whistleblower system for any concerns or grievances. Both formal and informal channels are sources of information on employee perspectives, and they serve inform our decision-making processes.

Our engagement with our workforce and the grievance mechanisms in place ensure that we mitigate actual or potential negative impacts, and act as needed to create positive impacts.

S1-3 Providing remedy and channels to raise concerns

20c, 32a Our general approach to providing remedy for human rights impacts is part of our grievance mechanism process, in which the outcome of an issue raised through our whisteblower system may result in an action to remedy the matter. Additionally, DFDS has outlined a procedure to assess and approve the provision of remedy for individuals or communities adversely affected by our business activities by way of the Human Rights Review Group. In cases where remedy would go beyond the normal operating procedures, the Review Group will assist in making recommendations for the Executive Management Team (EMT) to approve. The review practice is planned to be initiated in 2025.

32b Since 2015, DFDS has provided the possibility of anonymously reporting any concerns over breaches of acceptable behaviour by or within the company through a Whistleblower System hosted by a third-party. Our Whistleblower Policy outlines the policy governing the system and handling of reports. Alongside the Whistleblower System, we encourage employees to report incidents or unacceptable behaviour to their local manager, HR or to a member of the EMT. Within the Whistleblower System, reports can be raised anonymously, and whistleblowers are safeguarded against potential retaliation.

AR29-30, 32c The system is open for reporting by employees as well as third parties and can be easily accessed through our website.

32d The availability of the Whistleblower System is further supported by links on the DFDS intranet, QR-code stickers on physical locations and in vehicles. Communication and awareness activities include mention in the onboarding process of new employees, postings on the intranet, CoC roll-out and questions related to whistleblower in the annual employee survey, MyVoice.

32e All cases are handled and treated confidentially by the assigned Whistleblower team. Appropriate consequences are applied case by case, reflecting the severity of the issue. The Board of Directors receives regular updates on reports and findings from the Whistleblower System.

33 The awareness of and trust in the process to raise their concerns, is measured annually in the employee engagement survey, which includes questions on the Whistleblower System. DFDS will not retaliate nor tolerate any form of retaliation from co-workers or partners against people for making a good faith report or participating in an investigation, as stated in our Whistleblower Policy.

ESRS S1 Own workforce

S1-4 Taking action on material IROs

37 Summarised description of action plans to manage IROs related to own workforce

Objective	Goal	Actions	Effectiveness
Health and Safety Initiatives	Reduce workplace accidents	Performing safety training, conduct safety audits, upgrade safety equipment	Systems implemented to manage and measure health and safety both at sea and on land. Monitor accident rates, conduct employee surveys
Diversity and Inclusion Programmes	Increase workforce diversity and an inclusive culture	Diversity perspective implemented in recruitment, promotion, and talent processes. Provide diversity training, diversity targets, financial incentives, new HR system implemented in 2024 will increase transparency on diversity matters	Track diversity metrics, measure inclusion in engagement survey, gather employee feedback.
Work-Life Balance Initiatives	Improve work-life balance	Challenge stigma surrounding mental health challenges	Evaluate employee satisfaction, monitor productivity

38a DFDS takes action to address material impacts, manage risks and pursue opportunities in the following areas:

Health & safety
We operate within our Safety First programme, which is a group-wide initiative to improve the knowledge of procedures regarding safety. At sea, we use SERTICA, a fleet management solution, on all DFDS vessels to manage and measure our H&S performance. It is a system widely used by companies worldwide to optimise internal processes concerning maintenance, procurement, HSQE (health, safety, quality, and environment), performance and to make decisions based on data. On land, a H&S performance system, EcoOnline, has been implemented across all locations to ensure standardised reporting and data.

Diversity, equity, and inclusion
The equity, diversity, and inclusion (DEI) perspectives are included in recruitment, promotion, and talent processes. We apply a dedicated and structured approach as well as a focus on an inclusive culture. This includes target setting, financial incentives via bonus schemes, engagement surveys, management conferences, training sessions, toolboxes, and efforts to raise awareness and to make more unbiased decisions.

The monitoring and measures implemented to improve DEI cover all layers of the organisation, including the Board of Directors and the EMT. Both, being diverse in terms of gender, nationality, age, and seniority. In December 2024, a new group-wide HR system was implemented, which will enable us to increase transparency on HR matters.

Social dialogue
We encourage employees to elect employee representatives, and we engage with these representatives in good faith with full transparency. In areas where collective bargaining is prohibited by law, we will allow employees to develop alternative ways to express their opinions and care for their rights.

Training and development
At DFDS, we believe that development happens first and foremost through activities in the workplace. We offer formal and informal training programmes for leaders and employees. We also want to help our employees grow personally. Performance management is structured by a recurrent annual appraisal process for all employees. The process supports the engagement, performance and development of the employee and is in line with DFDS' overall strategy and business goals.

Harassment
DFDS is dedicated to following up on all reported incidents and taking appropriate disciplinary actions when necessary. We treat all reports seriously and with care and all reported incidents are investigated thoroughly. We ensure trust and the possibility for anonymity in the reporting process. Regardless of who is involved, we follow up on every incident, to maintain a safe and inclusive workplace for all.

Remedy
38b Any material impacts brought to our attention through managers, HR, or the Whistleblower System are dealt with, including providing remedy as deemed necessary. Records and reporting to document remedy is in place for the whistleblower process.

38d The scores from the engagement survey serve as a measure to understand the status and effectiveness of employee engagement at DFDS.

AR43 We recognise that transitioning to alternative fuels for our vessels may bring negative impacts on our own workforce from a safety perspective. When assessing alternative fuel types, we take aspects such as toxicity and handling into consideration.

39 Processes to identify what action is needed and are appropriate in response to impacts on own workforce, include the annual engagement survey, MyVoice, the whistleblower system, reports from the H&S systems, and general insights from managers.

40a The actions for mitigating risk overlap with actions to address impacts. The opportunities identified are based on mitigation actions and are thus not included in the report as per the DMA methodology.

ESRS S1 Own workforce

41 It is the responsibility of the People division and the H&S organisation to ensure that we have policies in place to mitigate negative impacts on our own workforce. The ferry and logistics industry involves inherent risks and essential tasks that must be managed, even under higher risk conditions. In situations where a trade-off is necessary, the safety of our workers remains our top priority, as outlined in our Health & Safety Policy.

43 Resources allocated to manage material impacts include HR and H&S systems for tracking performance and manage actions, dedicated teams and functions predominantly in the People division, and campaigns to address specific impacts and their related actions.

S1-5 Targets related to material IROs

46 To manage and reduce material negative impacts on our workforce, we have implemented time-bound and outcome-oriented targets for gender diversity and health & safety, respectively.

Gender targets
With the aim of improving gender diversity in DFDS, we have set targets for the underrepresented gender on various levels:

For the highest management body (the Board of Directors), the gender target has been achieved with the underrepresented gender in two of the six board positions as elected by the Annual General Meeting. If and when the composition of the Board of Directors should no longer meet the target, a new target and target year will be implemented.

For the Top Management (see definition in S1-9), the target is 25% share of the underrepresented gender by 2030.

Across the DFDS group, our target is to have a 30% share of the underrepresented gender by 2030.

Health & safety target
The key metric for health & safety is Lost-time injury frequency (LTIF) presenting the number of registered work-related accidents disabling an employee to work for more than 24 hours per one million exposure hours. Our target for this metric is to see an ongoing decrease in injury frequency to the point of elimination.

47a-c The target setting, the tracking of performance, and identifying improvements in the performance is undertaken by management in the People division. The process is informed by specialists, research, historical data and performance, and in dialogue with the EMT. As such, our own workforce or workforce representatives have not been directly involved.

ESRS 2 81 For the material IROs related to work-life balance and bullying and harassment we have not set measurable targets. The IROs are addressed in our policies and actions and our ambition is for these impacts to be eliminated.

For work-life balance the annual employee engagement survey, MyVoice, tracks relevant indicators by which we evaluate the progress. Likewise for bullying and harassment, with additional indicators in the whistleblower system.

46 **Targets**

Gender targets, female representation	Target	Target year	2024
Board of Directors	achieved	-	33%
Executive Management Team	30%	2030	29%
Senior Management	30%	2030	19%
All Managers	30%	2030	19%
Deck & Engine Managers	20%	2030	7%
Office Managers	40%	2030	32%
All employees	30%	2030	22%
Office	-	-	43%
Non-office	-	-	13%

ESRS S1 Own workforce

S1-6 Characteristics of DFDS' employees

50a Employees by gender

Headcount	2024 Total
Female	3,905
Male	13,496
Other	35
Total	17,436

50a Employees per country >10%

Headcount	2024 Total
UK	3,828
Turkiye	3,251

50b Employees by contract type

Headcount	Female	Male	Not declared	2024 Total
- No. of permanent	3,547	12,413	19	15,979
- No of temporary	337	1,057	15	1,409
- No. of non-guaranteed hours	21	26	1	48
No. of employees, total	3,905	13,496	35	17,436

50c Employee turnover

Headcount	2024 Total
Total no. of leavers	2,566
Rate of employee turnover	18%

§ Accounting policies

Headcount
Headcount (HC) is the total number of employees, regardless of their contract type. The headcount is based on the number of employees on the 31st of December, 2024, as recorded in HR systems for land-based employees and seafarers respectively.

Employees on long-term leave are excluded from the calculation.

Gender
Land-based data on gender categories varies between countries, depending on the local legislation. For some countries, the category 'other' and 'not declared' (grouped as 'not declared'), has been recorded and included in the report. Seafarers are recorded as are male/ female in accordance with their certification and travel documents.

Employees by country
Land-based employees (HC) reported by country. Seafarers are reported by flag in countries where the number of DFDS employees represent more than 10% of the total number of employees.

Contract types
Permanent contracts: Contracts without ending day; that are valid until the employee or employer chooses to cancel it.
Temporary contracts: Contracts with a fixed term.
Non-guaranteed hours: Hourly paid employees such as student workers

Employee turnover
Number of employees (HC) who have left DFDS, both voluntarily or due to other factors such as dismissal retirement, between 1st of January and 31st of December 2024. Employee turnover includes all employees, and contract types.

$$\text{Employee turnover rate: } \frac{\text{Number of Employees Who Left}}{\text{Average Number of Employees}} \times 100$$

$$\text{Average number of employees: } \frac{\text{Number of employees pr. 31/12/2023 + Number of employees pr. 31/12/2024}}{2}$$

ESRS S1 Own workforce

50d The headcount is based on the number of employees at year end, as recorded in HR systems for land-based employees and seafarers respectively. The headcount refers to the total number of employees, regardless of whether they are on a full-time or part-time contract. Employees on long-term leave are excluded from the calculation.

FTEs (full-time equivalents) are a measure of an employee's contractual working hours in relation to a full-time contract in the given position and country. The figure quantifies the workforce in terms of full-time positions. Employees on long-term leave are excluded from the calculation. The FTE number is calculated as an average for the reporting period.

50f The total head count at the end of 2024 is 17,436. The most representative number in the financial statement is the average FTEs in 2024, which amounts to 14,121. As a cross-reference, the average no. of FTEs is lower due to part-time employment and that employees who joined DFDS in the Ekol International Transport acquisition on November 15, 2024, count in full in the head count but only impact the average by 1.5 months in the FTE number.

S1-8 Collective bargaining coverage and social dialogue

63b DFDS has no agreements for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

60a CBA coverage

	2024
Headcount	**Total**
No. of employees with CBA	6,053
% of employees with CBA	35%

60b, 63a CBA and social dialogue

			2024
	Collective bargaining coverage		**Social dialogue**
Coverage rate	**EEA countries >10%**	**Non-EEA countries >10%**	**EEA countries >10%**
0-19%		Türkiye	
20-39%	UK		UK
40-59%			
60-79%			
80-100%			

§ Accounting policies

Collective Bargaining Agreements (CBA)
CBA is calculated as the number of land-based employees and seafarers that are covered by a CBA between 1st of January and 31st of December 2024. CBA refers to agreements between employers and employees and/or employee representative organisation/group that regulate the terms and roles governing the relationship between the two parties. The data has been collected from local payroll systems.

Social dialogue
Social dialogue refers to workers' representatives including works councils, health and safety representatives, and trade union representatives as reported by local HR.

FTE (full-time equivalents)
FTE is the measurement of an employee's contractual working hours in relation to a full-time contract in the given position and country. The figure quantifies the workforce in terms of full-time positions. Employees on long-term leave are excluded from the calculation. The FTE number is calculated as an average for the reporting period.

ESRS S1 Own workforce

S1-9 Diversity metrics

66 One of our primary priorities on the diversity agenda has been to increase the number of women in the business and across organisational layers. Except for in the People and Finance divisions, women leaders are still a minority in DFDS. We have a specific focus on increasing the number of women among office-based managers and for the deck and engine workers at sea. We have signed Danish Shipping's Charter for more women at sea and we run a female cadet programme in partnership with a maritime training institution.

S1-10 Adequate wages

69 We are committed to ensuring that all employees earn fair wages. All salaries and benefits must at the least meet the specified minimum wage set by national law or the applicable collective bargaining agreement. For employees not covered by CBA, we are closely following market developments and adjust salaries regularly and accordingly.

We will investigate best practice and define relevant benchmarks with a view to update our processes to include an adequate wage benchmark in coming years. For 2024, no data on adequate wages is reported based on a lack of data availability.

66a Gender distribution in management

		2024	
Headcount		No.	%
Executive Management Team	Female	2	29%
	Male	5	71%
	Not declared	0	0%
Senior Management	Female	6	19%
	Male	26	81%
	Not declared	0	0%
All managers	Female	466	19%
	Male	1,945	81%
	Not declared	1	0%

66b Age distribution

	2024	
Headcount	Total - No.	Total - %
Employees under age 30	3,300	19%
Employees between age 30-50	8,939	51%
Employees above age 50	5,197	30%

§ Accounting policies

Executive Management Team (EMT)
CEO, CFO, and selected executive/senior vice presidents

AR71 **Senior Management**
EMT and all other Vice Presidents

All Managers
Total number of management positions (responsibility for at least one other employee)

Age distribution
The age distribution data is caculated as the headcount as of December 31, 2024, as recorded in HR systems.

ESRS S1 Own workforce

S1-14 Health and safety metrics

88a Health and safety management system

	2024
	Total
Percentage of employees covered	100%

88b Fatalities

	2024	
	Own employees	Contractors
Number of fatalities	0	0

88e Lost-time injury frequency (LTIF)

			2024
Incidents/mio. hours	Land	Sea	Total
Lost-time injury frequency (LTIF)	6.8	3.9	5.3

88c-d Recordable work-related accidents are not reported for 2024 due to insufficient data. Reporting of work-related accidents has been initiated in 2024. Further roll-out and awareness of the reporting tool is needed before the reported numbers can be considered representative.

§ Accounting policies

Health & safety management system
Health & Safety management systems covers DFDS employees on land, and all crew working on the vessels.

Fatalities
Own employees
Number of fatalities among employees caused by work-related injuries during 1st of January – 31st of December 2024.

Contractors
Number of fatalities among third-party contractors caused by work-related injuries while operating for DFDS during 1st of January – 31st of December 2024.

Lost-time injury frequency (LTIF)
LTIF is the number of registered work-related injuries disabling a seafarer to work for more than 24 hours per one million exposure hours.

ESRS S1 Own workforce

S1-16 Remuneration metrics

97a Gender pay gap for 2024 is not reported due to insufficient data. In 2024, a new HR system was implemented along with an action plan to improve the data foundation. This includes implementing job levels across the group and preparations for the Pay Transparency Act. It is our ambition to report on gender pay gap from 2025.

97b The annual total remuneration ratio of the CEO to the average total remuneration for all employees was 33 in 2024.

DFDS recognises that the disclosure requires a ratio to the median remuneration. However, using an average provides equally useful information. It is our ambition to adjust the calculation to meet requirements from 2025.

S1-17 Incidents, complaints, and severe human rights impacts

103d The number of cases reported through the DFDS whistleblower system in the reporting year. The line is open to own workforce and external parties. Given the anonymity option, it is not possible to distinguish between internal and external reports.

104a-b No severe human rights issues and incidents connected to own workforce have occurred during 2024.

103a-c **Discrimination and complaints**	**2024**
	Number
Total number of incidents of discrimination	22
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	96
Complaints to NCP	0
Total number of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0

§ Accounting policies

Remuneration ratio
The remuneration ratio is calculated by dividing the annual total remuneration (including granted LTI for the CEO), by the average employee total remuneration (excl. CEO).

Complaints and channels to raise concerns (103-104)
103d Complaints and channels to raise concerns are measured as the number of cases reported through the DFDS whistleblower line in the reporting year. The line is open to own workforce and external parties. Given the anonymity option, it is not possible to distinguish between internal and external reports.

Human rights issues and incidents
Measured as the the number of reports in the whistleblower system that legal has assessed to be human rights issues and incidents. Human right issues connected to the value chain are not included.

Discrimination
Discrimination is measured as the number of incidents of discrimination that have been reported in our whistleblower system during January 1st – 31st of December 2024 (self-declared as 'Discrimination or Harassment').

Complaints to NCP
This is the number of complaints filed to National Contact Points (NCP) for OECD Multinational Enterprises as reported to the company by NCP.

Amounts related to incidents
These are measured as the fines, penalties, and compensation for damages, as a result of the incidents and complaints disclosed.

S2 Workers in the value chain

DFDS recognises the importance of fair labour practices and human rights throughout the supply chain. Supply chain sustainability is an integral part of DFDS' Sustainable Procurement Programme and we aim to use our leverage to promote human rights, environmental care, good labour practices, and high ethical standards. We want to ensure transparency and accountability in our operations, highlighting our efforts to improve working conditions, promote fair wages, and prevent labour exploitation. A management system dedicated to assess and identify sustainability risks within the supply chain based on our spend, the suppliers' country, and industry risk profile, is used. In parallel, we perform audits of third-party transport suppliers to ensure they live up to our Supplier Code of Conduct.

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

SBM-3 Material IROs table for S2 Workers in the value chain

Impacts	Description	Impact, Risk, or Opportunity
Working conditions	Insecure employment for certain workers, leaving risks for human rights	ANI
	Nature of work subjecting workers to excessive hours, impacts on work-life balance and wellbeing	ANI
	Safety for ship crews, truck drivers, and value chain workers due to nature of industry work	ANI R
Equal treatments and opportunities for all	Negative impacts more likely to disproportionately affect the underrepresented gender in the value chain	ANI
Other work-related rights	Risk of fines, repercussions and reputational damage in potential forced labor in the value chain	PNI R

ESRS S2 Workers in the value chain

SBM-3 Material impacts, risks and opportunities (IROs)

11a In the DMA process, the scope for mapping impacts, risks, and opportunities has included all value chain workers. In terms of disclosure, any value chain workers related to IROs found material are in scope. The most significant and direct impacts on workers in the value chain are found among workers directly involved in DFDS operations. Value chain workers subject to material impacts include suppliers and third-party workers on DFDS sites, and downstream workers in logistics operations. Within these categories, we have an awareness of workers in risk of being particularly vulnerable, such as women, unregulated workers and lower-skill professions.

11b Based on the Human Rights Index, we have an awareness on our operations in Türkiye and Morocco for forced and compulsory labour impacts in the value chain.

11c The material impacts occurrence is typically systemic to workers in the value chain in that the line of work within ferry and logistics operations come with health & safety risks. Additionally, some impacts are related to individual incidents, typically also within health & safety. Both types of occurrences are taken into consideration for mitigating actions and policies.

10b Material risks arising from impacts on value chain workers are related to Health & Safety, which is included in the Moving Together Towards 2030 strategy.

12-13 Other than as stated in previous paragraphs, we have not identified workers with particular characteristics that may be at greater risk of harm nor impacts that are linked to specific groups of workers.

S2-1 Policies to manage material IROs

16 DFDS has a range of policies in place to manage material impacts related to our value chain. Generally, these policies have been implemented to ensure the identification, prevention and mitigation of potential risks and impacts and to address opportunities. Depending on purpose and scope, the policies are owned and approved by relevant bodies as listed in the table. Ownership entails enforcement of policies and the responsibility to ensure that principles are integrated into practices and culture. Policies are rolled out via relevant channels and are publicly available on our website. Our policies are subject to review at least annually. Throughout the value chain section, these policies are referenced as relevant.

Human rights

17a Our human rights commitment and approach is described under Own Workforce and encompasses workers in our value chain.

→ Read more on human rights page 110

16 Policies related to workers in the value chain

Policy	Objective(s)	Relation to IROs	Scope	Owner	Account-ability	Third-party standards or initiatives
Health & Safety Policy	How we conduct our Health & Safety responsibilities is a cornerstone and an integral part of DFDS' business. Throughout our operations, DFDS is committed to achieving the goal of: • Zero accidents • No harm to people • A Safe and Healthy working environment • Industry-leading service to our customers through a safe and healthy operation	Zero accidents No harm to people A Safe and Healthy working environment Industry-leading service to our customers through a safe and healthy operation	All DFDS employees	HSS	EMT	
Human rights	At DFDS, we recognise the importance of human rights and are committed to conducting our business in compliance with the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct. The purpose of this policy is to establish a framework to ensure that human rights considerations are prioritised within DFDS.	Working conditions, equal treatment and opportunities	DFDS employees, across the value chain, and external stakeholders	People	Board of Directors	(27c) United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct
Modern Slavery Act	At DFDS, we hold the belief that respecting human rights is integral to our purpose, vision, and values. We prioritise the well-being and human rights of all individuals connected to our operations, including our employees, contractors and service providers, supply chain workers, customers, and the communities in which we operate. We firmly advocate for the freedom, safety, and dignity of every person.	Modern slavery and trafficking (freedom, safety)	DFDS employees, across the value chain, and external stakeholders	People	Board of Directors	IMPA ACT, UN Global Compact, UN Guiding Principles on Business and Human Rights International Bill of Human Rights (IBHR) International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILOD), Rio Declaration on Environment and Development, UN Convention against Corruption
Whistleblower	DFDS Compliance Line system is an additional means of reporting that enables both employees and external stakeholders to report existing or potential violations of law or regulations, certain parts of the DFDS Code of Business Conduct, or other serious irregularities directly to DFDS.	Grievance mechanism. Potential breaches of Code of Conduct, laws and regulation.	DFDS employees, across the value chain, and external stakeholders	Legal	Board of Directors	United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct. Danish national regulation
Supplier Code of Conduct (SCoC)	Through DFDS' Sustainable Procurement Programme, we endeavor to work with suppliers who share a similar commitment to responsible business practices. DFDS' Supplier Code of Conduct includes the values and the requirements that we expect our suppliers to live up to when conducting business in an environmentally responsible, ethical, and social way. Our Supplier Code of Conduct describes what behaviours we value, and how we expect suppliers to respond to ethical issues.	Human rights, diversity & inclusion, anti-harassment and discrimination, environmental protection, anti-corruption, and bribery	DFDS suppliers	Procure-ment	EMT	Incorporates the IMPA ACT fundamentals and is based on the UN Global Compact and Guiding Principles on Environment, Labour Practices, Business Ethic and Human Rights

Board of directors / EMT: Executive Management Team / HSS: Health, Safety & Security

ESRS S2 Workers in the value chain

17b The key channels for engagement with value chain workers include our grievance mechanism, our supplier audits, and the general dialogue in the supplier relationship.

17c DFDS has a procedure to assess and approve the provision of remedy for individuals or communities adversely affected by our business activities. In cases where remedy would go beyond the normal operating procedures, the Review Group will assist in making recommendations for the Executive Management Team to approve.

Forced labour
18 DFDS is dedicated to eradicating modern slavery and human trafficking from our supply chain and all aspects of our organisation. We prioritise transparency and awareness in these efforts. Through our HR policies and procedures, we not only ensure compliance with national laws but also uphold international conventions safeguarding employee rights, including those employed through third parties. Our Human Rights Policy and Modern Slavery Report addresses trafficking, and forced labour.

DFDS has a Supplier Code of Conduct (SCoC).

AR15 The SCoC sets the minimum expectations from suppliers and is based on our commitment to recognised global standards and to the United Nations Global Compact's principles, including the International Bill of Human Rights, International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption, and made operational by the United Nations Guiding Principles on Business and Human Rights.

19 Our policies are aligned with relevant internationally recognised instruments as included in the policies table.

Through our supplier audits, we occasionally observe cases of non-conformity with our SCoC which in turn is non-respect of UN Guiding Principles, the ILO Declaration, or the OECD Guidelines, which involve value chain workers. The nature of these cases ranges from not having a grievance mechanism to other work-related rights such as adequate housing or water and sanitation.

S2-2 Engagement with value chain workers

22a As outlined in the SCoC, we expect our suppliers to establish a process of continuous due diligence in relation to their actual and potential adverse impacts. The process shall: a) regularly assess potential and actual impacts on the areas of fundamental responsibility, b) integrate impact assessment findings across relevant internal processes and functions, so as to ensure the prevention and mitigation of identified adverse impacts; and c) account for and report to DFDS how impacts are being addressed. The feedback from these processes in turn inform our decisions and activities aimed at managing actual and potential impacts.

22b During audits of suppliers, we engage with business owners and their workers either directly or through a third-party performing the audit on our behalf. In-person audits and remote audits are performed at intervals ranging from bi-annually to every two years depending on the perceived risk of the supplier in question. The high risk indicators taken into account include the risk of human rights violations and the size of DFDS' annual spend related to the supplier. The outcomes of the audit and feedback from the process are relevant inputs for how we manage actual and potential impacts.

22c The management in Group Procurement have the operational responsibility for ensuring engagement with value chain workers. Ultimately, the EMT ensures executive ownership of the ESG agenda and is actively involved in selecting sustainability priorities and driving the implementation of related action plans.

S2-3 Providing remedy and channels to raise concerns

27a We typically become aware of how we cause or contribute to material negative impacts through our audits. When this is the case, we collaborate with the supplier to remedy the impact and ensure compliance with our SCoC. If negative impacts come to our knowledge through our whistleblower system, it follows the whistleblower procedures.

27b-c We expect our suppliers to have a reporting system to ensure that employees can voice grievances anonymously and without fear of reprisals on any aspect of our SCoC. All grievances should be investigated in a fair and timely manner. We expect that suppliers account for and report to DFDS any relevant impact or breach to the SCoC. We also welcome anyone within or outside of DFDS to report any potential or actual violations of this SCoC. Concerns can be reported directly to DFDS representative, managers or through the DFDS whistleblowing system.

27d All cases are handled and treated confidentially by the assigned Whistleblower team, and appropriate consequences are applied case by case, reflecting the severity of the issue. The Board of Directors receives regular updates on reports and findings from the whistleblower system. Suppliers and workers in the value chain are made aware of the whistleblower system in the SCoC.

28 We review the awareness of the whistleblower system as part of our audit process.

DFDS will not retaliate nor tolerate any form of retaliation against people for making a good faith report or participating in an investigation, as stated in our whistleblower policy.

Haulage compliance audits

In delivering road transport services, also known as haulage, DFDS engages with 4,000+ third-party hauliers. To support a safe, legal, and efficient operation, DFDS operates a group haulage compliance function to monitor, assess, and mitigate risk in the haulage supply chain.

The audit scope includes the following sustainability-related categories:

- Commitment to DFDS Supplier Code of Conduct
- Minimum wage check
- Health, safety, and security
- Business ethics
- Human and labour rights
- ESG commitments

Haulier suppliers are prioritised for audits based on exposure risk for DFDS as defined by contract type and annual turnaround.

In 2024, DFDS conducted 199 on-site audits of key haulage suppliers.

ESRS S2 Workers in the value chain

S2-4 Taking action on material IROs

31 Summarised description of action plans to manage IROs related to value chain workers

Objective	Goal	Actions	Effectiveness
Health & Safety	Suppliers are expected to provide a safe, secure, and healthy working environment for all of their workforce Reduce workplace accidents	Our Supplier Code of Conduct sets the minimum expectations from suppliers. Suppliers are assessed and/or audited for compliance with SCoC.	Assessments and audits track the effectiveness and adherence with our SCoC.
Human and labour rights	Suppliers are expected to manage adverse impacts on human and labour rights Creating a working environment where value chain workers are treated with dignity and respect	Our Supplier Code of Conduct sets the minimum expectations from suppliers. Suppliers are assessed and/or audited for compliance with SCoC.	Assessments and audits track the effectiveness and adherence with our SCoC.
Business ethics	Suppliers should establish adequate processes to conduct their business with highest ethical standards.	Our Supplier Code of Conduct sets the minimum expectations from suppliers. Suppliers are assessed and/or audited for compliance with SCoC.	Assessments and audits track the effectiveness and adherence with our SCoC.

31, 32a, 34a Our action plans to manage material IROs related to value chain workers are centred around our SCoC, our supplier assessment processes, and the audits we perform directly or with the help of third parties. These actions are aimed at unveiling non-conformance, enabling a dialogue to plan actions, and improve the working conditions.

AR 32 We consider actual impacts on our value chain from decisions to terminate business relationships and seek to address any negative impacts that may result from termination. Given the diverse nature of our business relationships across DFDS, such decisions are influenced by various factors, and we do not have a standardised process for evaluating and addressing these impacts.

32b, 33c Any material impacts brought to our attention through the whistleblower system are dealt with, including providing remedy as deemed necessary. Records and reporting to document remedy is in place for the whistleblower process.

We engage with suppliers through the EcoVadis platform, a tool for managing ESG risk and compliance, for performance improvements. The effectiveness of actions and initiatives are assessed through our audits and whistleblower reports.

33a The processes to identify the need for action in terms of value chain workers relies on our supplier assessments and supplier audit findings.

33b In our supplier audits, any non-conformities are assessed for severity. DFDS will allow a certain time to rectify the matter depending on the severity of the finding and in particular, severe cases the supplier relationship may be discontinued.

35 It is the responsibility of the Procurement and the Health & Safety organisation to ensure that we have policies and procedures in place to mitigate any negative impact on workers in the value chain. The ferry and logistics industry involves inherent risks and essential tasks that must be managed, even under higher risk conditions. The safety of our workers remains our top priority, as outlined in our Health & Safety Policy.

38 Resources allocated to manage material impacts include Health & Safety (H&S) systems for tracking audit performance and manage actions, as well as dedicated teams predominantly within Procurement. The People division is involved in internal safety and third-party haulage audits.

S2-5 Targets related to material IROs

41 DFDS has ambitions to increase the SCoC coverage for all recurring suppliers and the ESG assessment of prioritised suppliers. We are currently working to improve the tracking of these metrics for future target setting. Meanwhile, the effectiveness of our policies is tracked in our supplier audits and in sustainable procurement.

→ **Read more on sustainable procurement on page 129**

S4 Consumers and end-users

In DFDS' operations, our key consumers and end-users are the passengers on our ferries. Our aim is to offer superior service in meeting their transport needs. We recognise the importance of ensuring a high level of service quality, safety, and customer satisfaction. It involves transparent reporting on customer feedback mechanisms, safety protocols, and measures to enhance the passenger experience. We are committed to prioritising the needs and expectations of our passengers, fostering trust and loyalty and strengthening our position as a customer-centric and responsible operator in the maritime industry.

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

SBM-3 Material IROs table for S4 Consumers and end-users

Impacts	Description	Impact, Risk, or Opportunity
Information-related impacts for consumers and/or end-users	If exposed to cyber-attacks, DFDS might be involved in a leakage of private customer information and derived financial risk	PNI R
Personal safety of consumers and/or end-users	Safety of passengers through ship-related accidents. Accidents related to products and services of DFDS can be financial risk through legal proceedings and fines, reputational risk, and customer loss	PNI R

ESRS S4 Consumers and end-users

SBM-3 Material impacts, risks and opportunities (IROs)

10a The scope of consumers and end-users likely to be materially impacted by DFDS' own operations, value chain, and business relationships, encompasses passengers on DFDS ferry routes. Passengers include individuals using our services to cover their transportation needs. The passengers that are also part of our freight and logistics value chain, such as truck drivers employed by a third-party, are covered in S2, workers in the value chain.

Throughout their journey with DFDS, the key potential impacts to our passengers are related to safety. For the customer relationship in general, the right to privacy related to the customer data we receive is a potential risk.

10b Negative impacts are rare and incident-based.

10d Material risks include GDPR non-compliance leading to fines and financial risk related to accidents affecting passengers.

9a-b In the Moving Together Towards 2030 strategy, Health & Safety is a key focus in the "Be a great place to work" part of the strategy, which also extends to the safety of passengers onboard our vessels.

S4-1 Policies to manage material IROs

15 DFDS has a range of policies in place to manage our material impacts on our passengers, including Health & Safety, Data protection, Human Rights, Modern Slavery, Whistleblower, and Code of Conduct as presented under Own workforce.

→ Read more on policies on page 110

These policies have been implemented to ensure the identification, prevention and mitigation of potential risks and impacts and to address opportunities. Depending on purpose and scope, the policies are owned and approved by relevant bodies as listed in the table. Ownership entails enforcement of policies and the responsibility to ensure that principles are integrated into practices and culture.

Policies guide the actions of DFDS staff when interacting with passengers. The policies are also publicly available on our website.

Human rights

16a Our human rights commitment and approach is described under Own Workforce and encompasses workers in our value chain.

→ Read more on human rights on page 110

The Code of Conduct outlines that DFDS employees should treat passengers "with respect, dignity, fairness, and courtesy". The DFDS Data Protection

ESRS S4 Consumers and end-users

Policy states that a passenger (Data Subject) has the right to request information in which Personal data relating to him/her is processed and for what purpose. The CoC protects consumers against violations of competition law.

16b Key engagement with passengers is the direct contact to DFDS staff in customer services, at the terminal, and during their journey on our vessels. We perform surveys to gauge passenger experiences and receive their feedback on an ongoing basis.

16c DFDS has a procedure to assess and approve the provision of remedy for individuals or communities adversely affected by our business activities. In cases where remedy would go beyond the normal operating procedures, the Review Group will assist in making recommendations for the Executive Management Team (EMT) to approve.

17 Policies are aligned with relevant internationally recognised instruments as included in the policies table.

We have recorded no cases of non-respect of human rights involving passengers in the reporting year.

S4-2 Engagement with consumers and end-users

20a-b We perform surveys to gauge passenger experiences and receive their feedback on an ongoing basis. To further inform the DMA and our work with IROs we have engaged with a passenger association for insights.

20c The leadership of Passenger has the operational responsibility for ensuring engagement with passengers. Ultimately, the EMT ensures executive ownership of the ESG agenda and is actively involved in selecting sustainability priorities and driving implementation of related action plans.

S4-3 Providing remedy and channels to raise concerns

25a We typically become aware of how we cause or contribute to material negative impacts through our interactions with passengers during the journey or in dialogue with customer service. When this is the case, we collaborate with the passenger to remedy the impact. If negative impacts come to our knowledge through our Whistleblower System, it follows the whistleblower procedures.

25b-c The specific channels for consumers to raise concerns or needs, include customer care and customer complaints resources on our website for passengers. The DFDS Whistleblower System is open to all external parties.

25d The effectiveness of these channels is assessed based on response times recorded and tracked for customer queries and complaints.

26 The number of cases brought up with customer care teams indicate that passengers are aware of the channels available. In addition, we include complaints data in our review of customer surveys.

DFDS will not retaliate nor tolerate any form of retaliation against people for making a good faith report or participating in an investigation, as stated in our Whistleblower Policy.

S4-4 Taking action on material IROs

30, 31a, 32b, 33a Actions and resources to manage IROs related to consumers include guidelines for data ethics and GDPR, our commitment to the health & safety of our passengers, and we need to ensure safety with proper lane traffic planning and clear signage and dedicated walkways. HSSE Terminals has performed detailed safety analyses of selected terminals and implemented a plan. We continue to underline the importance of safety reporting and to improve the safety focus.

31b, 32c Any material impacts brought to our attention through the Whistleblower System are dealt with, including providing remedy as deemed necessary. Records and reporting to document remedy is in place for the whistleblower process.

32a Our approach to identifying action needed in response to material impacts is guided by our policies and internal training in customer care.

34 It is the responsibility of the Passenger teams and the Health & Safety organisation to ensure that we have policies and procedures in place to mitigate any negative impact on passengers. The ferry operation has some inherent risks and the safety of passengers takes precedence as stated in our Health & Safety Policy.

S4-5 Targets related to material IROs

41 For the reporting period, DFDS did not adopt any specific targets related to end-users nor any tracking of effectivenes of policies or actions. This decision was based on an assessment of our current operational capabilities and strategic priorities. While no formal targets were set, we remain committed to continuous improvement and are exploring future opportunities to establish targets.

ESRS Governance

G1 Business conduct

DFDS is committed to conducting business in a responsible, ethical, and transparent manner to meet stakeholders' expectations of high business integrity standards. Our approach to business integrity is embedded in our corporate values, policies, and procedures. Providing maritime transport and logistics services means that we are in close contact with many people throughout our value chain. Corruption is an inherent risk to our business, and we mitigate this by having clear policies for employees and suppliers on how to act. While we actively engage in dialogues with governments and authorities with respect to infrastructure issues of common interest, we do not support or provide donations to individual political parties or politicians. We believe that engaging in partnerships and industry organisations and taking an industry perspective serves the company and our stakeholders best, just as we actively share knowledge and data to move the industry forward.

ANI Actual negative impact | PNI Potential negative impact | API Actual positive impact | PPI Potential positive impact | R Risk | O Opportunity

SBM-3 Material IROs table for G1 Business conduct

Impacts	Description	Impact, Risk, or Opportunity
Corporate culture	Risk of corporate culture affecting risk management, productivity, and innovation	R
Protection of whistleblowers	Lacking awareness of the whistleblower system entails that unlawful behaviour may not be reported	R
Management of relationships	Poor supplier management can lead to negative impacts, including contract terms, pressure on price and lead time, payment practices, and payment conditions	PNI
Corruption and bribery	Shipping and logistics sectors have an increased risk of bribery and corruption	PNI

ESRS G1 Business conduct

GOV-1 The role of the administrative, management and supervisory bodies

5a The responsibility for business conduct ultimately lies with the Board of Directors. Business conduct is outlined in our Code of Conduct (CoC) and is part of the culture at DFDS, as guided by the tone at the top in our Executive Management Team (EMT). The ownership of the CoC is with the People Division. For the annual review and update, multiple internal stakeholders are involved including Legal, Health & Safety, and People. The CoC is approved by the Board of Directors.

5b Members of the Board of Directors have expertise in business conduct and sustainability matters, either directly or in capacity of C-level positions in other organisations. DFDS has legal competencies in the administrative bodies of the organisation. The EMT demonstrates ongoing awareness of business conduct matters and DFDS has training programmes available for topics related to business conduct.

IRO-1 Processes to identify and assess material impacts, risks, and opportunties (IROs)

6 In the process to identify material IROs, the criteria used, include activity type (ferry and logistics, respectively) and whether the IRO is related to own operations or the value chain. In relation to business conduct matters, the criteria also includes the countries we operate in, known business conduct risks in the ferry and logistics industry, and the nature of transactions.

G1-1 Business conduct policies and corporate culture

7 DFDS has a range of policies in place to manage material impacts related to business conduct and corporate culture, including Whistleblower Policy, CoC and Supplier Code of Conduct (SCoC) as presented under S1 Own workforce.

→ Read more on policies page 110

Data ethics
DFDS is committed to protect any data collected when we conduct business. This could be personal data, or other types of data, pertaining to our customers, suppliers, business partners and employees. Our operations and connections with third-parties are increasingly being powered by data and technology. Our ambition is to improve business value and increase efficiency, therefore usage of data is fundamental to achieve these goals. As such, it is crucial that we handle data with care and comply with all applicable laws and standards related to data, data privacy, and the ethical use of data.

To this extent, DFDS implemented the Data Ethics Policy in 2021. In 2023, the policy was revised to further strengthen the overall policy framework. In this latest revision, we expanded the description of the data we collect, how we use it, and the policies we have in place to ensure responsible handling and use of data.

The Data Ethics Policy sets out the overall guidelines and principles for how data ethics are considered and included in the use of data, including personal data, and the design and implementation of technologies. Being a transport and logistics provider, we use data to maintain and improve our customer experience and our operational efficiency. We are committed to ensure that employees, customers, and business partners can entrust us with their data whether it is personal data or other business data. We are determined to handle this data in a sustainable and responsible manner. We recognise that digital development entails both responsibility and transparency.

The Data Ethics Policy supplements our Data Protection Policy and Privacy Notice which sets out the overall requirements for our handling of personal data, and our Information Security Policy and IT policies, which describes how we look after DFDS' data, including relevant security standards for data storage, access management, and safe IT usage.

The purpose of our Data Ethics Policy is to ensure a fair balance between, the many benefits that the use of data and new technology offers, and the consequences that the use of data can have on an individual, a business and society in short- and long-term.

Our data ethics review 2024 in reference to The Danish Financial Statements Act §99d is available on our website: https://assets.ctfassets.net/mivicpf5zews/2qJItDbT1v4SHYd53BYSzT/1d6fbc2c3cb22e4211097efff6d29ded/dfds-data-ethics-review-2024-01.pdf

Privacy
Employees can at any time request information on how we use their personal data and what data we have collected. Security cameras are only installed as a safety measure, and employee privacy is always considered before installation and use. Training programmes on GDPR are conducted to foster understanding and compliance across the Group.

9 DFDS' corporate culture builds on our CoC. In an organisation of more than 17,400 employees, spread across land and sea, regions, cultures, and professional roles, a significant amount of effort is needed to maintain a strong corporate culture. The EMT oversees and approves the communication activities and interactions to promote corporate culture, including onboarding of new employees and training, supporting our CoC and DFDS culture. The operational responsibility lies with the People division. The annual employee survey, MyVoice, serves as a measure to evaluate the corporate culture.

10a-b Our mechanism for identifying, reporting and investigating concerns about unlawful behaviour takes its departure in the Board of Directors, whose work is governed by DFDS Articles of Association and the Rules of Procedure for the Board of Directors. In accordance, the Board of Directors' annual cycle holds all material governance aspects, including major risks and oversight of financial procedures and reporting.

The Board of Directors is supported by three board committees, each having three directors as members, and the Audit Committee has particular oversight of financial processes.

The Board of Directors is evaluated annually and at intervals the evaluation is performed by an external party.

The CoC outlines how employees are expected to react if they should become aware of behaviour in contradiction of the CoC, including instructions on who to inform or to report via the whistleblower system. The Whistleblower System is open to internal and external stakeholders.

10c-d The Whistleblower System offers the possibility to report material irregularities (with certain limitations as stipulated by local regulation). DFDS will not retaliate nor tolerate any form of retaliation against people for making a good faith report or participating in an investigation, as stated in our Whistleblower Policy and in adherence with national law.

10e DFDS is committed to investigate business conduct incidents reported in the Whistleblower System promptly, independently, and objectively.

10g Business conduct training is considered mandatory and specific online training is assigned

ESRS G1 Business conduct

to the relevant employees. The suite of training opportunities is open to all employees and it is the responsibility of each manager to suggest and oversee the non-mandatory training as relevant.

10h DFDS is committed to eliminating corruption and bribery, as further described in G1-3. We acknowledge that facility payments are a known challenge in the ferry and logistics industry. Given that DFDS' activities are mainly in the European area, we consider the risk to be lower based on Transparency Internationals Corruption Perception Index. We recognise that these risks still exist and that we also operate in areas outside the EU where the index scores indicate higher levels of risk of corruption. Based on an industry generic view, the functions we consider at risk in DFDS can be seen in the table below.

10h Functions at DFDS that are most at risk in respect of corruption and bribery

Function	Risk
Procurement	This function often involves large contracts and significant financial transactions, making it a prime target for bribery.
Customs and border Control	Interactions with customs officials can be a hotspot for bribery, as employees might offer payments to expedite shipments or avoid inspections.
Freight forwarding and shipping	This area involves numerous third-party interactions, including with port authorities and shipping agents. Bribes might be used to secure favourable shipping routes or to bypass regulations.
Sales and marketing	Sales teams might engage in bribery to win contracts.
Finance and accounting	Corruption can occur through fraudulent invoicing, or manipulating financial records to cover up illicit payments.

G1-2 Management of relationships with suppliers

15a Supply chain sustainability is an integral part of DFDS's Sustainable Procurement Programme. We impact our supply chain through promoting human rights, environmental care, good labour practices, and high ethical standards. Our SCoC incorporates the IMPA Act (International Marine Purchasing Association) fundamentals and is based on the UN Global Compact and Guiding Principles on Environment, Labour Practices, Business Ethic and Human Rights.

DFDS's SCoC sets the standard for our supply chain to operate in accordance with ethical business principles and conform to all applicable international laws, rules, and local regulation. We expect our suppliers to adhere to our principles and standards and to develop and implement relevant management systems appropriate for a company of their size in line with our SCoC.

Entity specific

Sustainable procurement	2024
Supplier Code of Conduct commitment	64%
ESG assessment of suppliers >10 mDKK	100%
Sustainable Procurement training completion	98%

We use a dedicated management system to assess and identify sustainability risks within our supply chain. The monitoring of our supply chain is performed in three steps:

1. We assess our supply chain on ESG risks based on the three criteria: spend, supplier's country of origin and industry.
2. We engage and thoroughly evaluate suppliers within a target group of suppliers on Environment, Human & Labour Rights, Ethics and Sustainable Procurement. Target group suppliers are suppliers that amount to annual spend >10mDKK and/or suppliers that are flagged as high risk in the first step. Based on this evaluation, suppliers receive scores accordingly.
3. Based on the suppliers' score and in connection to our post assessment policy, we further engage suppliers on improvements and corrective actions.

Our ESG supplier evaluation programme enables us to better address higher-risk areas in our supply chain and engage in a constructive dialogue with our suppliers to develop more innovative and sustainable products and/or services.

In parallel, we perform audits of third-party transport suppliers to ensure they adhere to our SCoC.

→ Read more on engagement with value chain workers on page 121

We expect our suppliers to sign our SCoC, and would revert to sanctions to the point of terminating the relationship with a supplier who violates the Code or refuses to take part in a remediation plan.

To ensure awareness of sustainability matters, all DFDS buyers and category managers are in scope for sustainable procurement training.

15b When selecting suppliers, we perform a supplier risk assessment as outlined in 15a.

G1-3 Prevention and detection of corruption and bribery

18a DFDS has procedures in place to prevent and address allegations or incidents of corruption and bribery. The CoC instructs employees on expected

ESRS G1 Business conduct

actions in terms of preventing and reporting incidents of corruption and/or bribery. Any allegations or incidents are addressed by legal in a similar process as for whistleblower reports. In terms of detection, we rely on employees to report allegations or incidents.

18b The investigation of any corruption and/or bribery allegations and incidents reported in the Whistleblower System or brought to the attention of the legal team via internal channels are performed by the whistleblower responsible in the legal team. As such, the investigation is not separate from the chain of management involved in the prevention of corruption and/or bribery.

18c The process to report outcomes of any such investigations is part of the whistleblower reporting process.

20 Anti-corruption and anti-bribery policies are part of our CoC. The CoC is presented to all new employees as part of their onboarding programme. Any updates to the CoC are communicated to all DFDS employees.

21a Training in the CoC, which covers the anti-corruption and anti-bribery policies, is mandatory for all employees. The nature of the training is an online course for all office-based employees and seafarers (63%) to be completed on-demand. Training of non-office land-based employees (37%) is performed in-person by managers. Training completion is tracked in the training portals for land-based office workers and seafarers respectively. Since this training was implemented in the second half of 2024, we will start reporting figures in 2025.

21b Given that the CoC training is mandatory for all employees, the functions-at-risk targeted by training programmes is 100%.

21c The CoC training is mandatory for the administrative and management bodies. The Board of Directors approve any updates to the CoC but are not required to complete the training.

G1-4 Incidents of corruption and bribery

24a DFDS has had no convictions for violation of anti-corruption or anti-bribery laws in the reporting year and consequently received no fines for such violation.

G1-6 Payment practices

14 DFDS has implemented a strategic initiative, which aims to optimise payment efficiency and reinforce our commitment to timely transactions and payments on time. This is achieved by aligning standard payment terms across suppliers.

In recognition of the importance of flexibility, especially for SMEs, deviation from standard payment terms may be approved on a case-by-case evaluation. The aim is to simultaneously streamline procurement processes while maintaining transparency and fairness in our supplier relations.

33a The average number of days to pay invoices from the date when the contractual term of payment starts (invoice date) is 42 days.

33b Standard payment terms across suppliers are current month + 63 days. Additionally, minimum acceptable payment terms are current month +30 days to ensure a balance between supplier relationship and financial sustainability.

33c DFDS does not have any outstanding legal proceedings for late payments.

§ Accounting policies

Supplier Code of Conduct commitment
Suppliers who have signed DFDS' Which one is right? Supplier Code of Conduct (SCoC) is the percentage of current suppliers contracted by Group Procurement based on registration in DFDS's sustainable procurement database.

ESG assessment of suppliers
Percentage of current suppliers contracted by Group Procurement with a spend >10 mDKK undergoing ESG assessment based on registration in EcoVadis database.

Sustainable Procurement training of buyers/category managers
DFDS buyers and category managers trained in Sustainable Procurement is the completion rate of employees in scope for the training. The completion rate is based on registrations in the training system.

Code of Conduct training
The employees in scope of the Code of Conduct training covers all employees in DFDS during 2024. Of the total, employees in scope for online training are office-based employees on land and seafarers. Non-office employees on land receive in-person training. Ekol is not included.

Number of convictions for violation of anti-corruption and anti-bribery laws
The number of convictions for violation of anti-corruption and anti-bribery laws includes all convictions as a result of legal proceedings against DFDS in the reporting year.

Amount of fines for violation of anti-corruption and anti-bribery laws
The amount of fines paid for violation of anti-corruption and anti-bribery laws includes fines paid as a result of legal proceedings on these matters against DFDS in the reporting year.

Number of legal proceedings outstanding for late payments
The number of legal proceedings outstanding for late payments includes all legal proceedings against DFDS relating to late payments of business partners that are outstanding at year end.

33d Average number of days to pay invoices
The average number of days to pay invoices has been collected across entities.

ESRS Appendix

General disclosure index

Disclosure Requirement	Datapoint	Sustainability statements | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Sustainability statement	Page 68
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	Page 68
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Sustainability statement	Page 70
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to DFDS	-
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to DFDS	-
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to DFDS	-
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to DFDS	-
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Sustainability statement	Page 83
ESRS E1-1	16 (g)	Undertakings excluded from Par-is-aligned Benchmarks		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Sustainability statement	Page 84
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Sustainability statement	Page 89
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Sustainability statement	Page 93
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Sustainability statement	Page 93

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Disclosure Requirement	Datapoint	Sustainability statements | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Sustainability statement	Page 93
ESRS E1-6	44	Gross Scope 1,2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Sustainability statement	Page 94
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Sustainability statement	Page 94
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Sustainability statement	Page 98
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ESRS 2 - SBM 3 - E4	16 (b)		Indicator number 10 Table #2 of Annex 1				Sustainability statement	Page 101
ESRS 2 - SBM 3 - E4	16 (c)		Indicator number 14 Table #2 of Annex 1				Sustainability statement	Page 101
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				Not applicable to DFDS	-
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex 1				Sustainability statement	Page 100
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Not applicable to DFDS	-
ESRS 2 - SBM3-S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				Not applicable to DFDS	-
ESRS 2 - SBM3-S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				Not applicable to DFDS	-

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Disclosure Requirement	Datapoint	Sustainability statements | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Sustainability statement	Page 110
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	Page 110
ESRS S1-1	22	Process and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Sustainability statement	Page 111
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Sustainability statement	Page 111
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Sustainability statement	Page 111
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	Page 117
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Sustainability statement	Page 117
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	Page 118
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Sustainability statement	Page 118
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Sustainability statement	Page 118
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Sustainability statement	Page 118
ESRS 2-SBM3-S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Sustainability statement	Page 120
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Sustainability statement	Page 120
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				Sustainability statement	Page 121

General disclosure index continued

Disclosure Requirement	Datapoint	Sustainability statements | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Sustainability statement	Page 121
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	Page 121
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Not applicable to DFDS	-
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Sustainability statement	Page 124
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1				Sustainability statement	Page 125
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not applicable to DFDS	-
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				Sustainability statement	Page 128
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				Sustainability statement	Page 128
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Sustainability statement	Page 130
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				Not applicable to DFDS	-

Consolidated financial statements 2024

Income statement 1 January – 31 December

DKK million	Note	**2024**	2023[2]
Revenue	2.1, 2.2	29,753	27,304
Costs:			
Ferry and other ship operation and maintenance	2.3	6,117	5,597
Port terminal operations		3,814	3,263
Transport solutions and warehouse solutions		7,596	6,776
Employee costs	2.4	6,361	5,572
Cost of sales, general and administration		1,424	1,206
Operating profit before depreciation and amortisation (EBITDA)		**4,440**	**4,890**
Share of loss on associates and joint ventures		9	26
Profit on disposal of non-current assets, net		43	113
Depreciation on tangibles and right-of-use assets	2.5	2,793	2,473
Reversal of impairment losses	2.5	33	-
Operating profit before amortisation (EBITA)		**1,716**	**2,504**
Amortisation of intangibles	2.5	210	178
Operating profit (EBIT)		**1,506**	**2,326**
Financial income	4.4	47	80
Financial costs	4.4	870	739
Profit before tax		**683**	**1,667**
Tax on profit	2.6	142	148
Profit for the year		**541**	**1,519**
Profit for the year is attributable to:			
Equity holders of DFDS A/S		534	1,516
Non-controlling interests		6	3
Profit for the year		**541**	**1,519**
Earnings per share	4.8		
Basic earnings per share (EPS) of DKK 20, DKK		9.68	26.89
Diluted earnings per share (EPS-D) of DKK 20, DKK		9.67	26.83
Proposed profit appropriation			
Proposed dividends DKK 0.00 per share [1] (2023: DKK 3.00 per share)			

Statement of comprehensive income 1 January – 31 December

DKK million	Note	**2024**	2023[2]
Profit for the year		**541**	**1,519**
Other comprehensive income			
Items that will not subsequently be reclassified to the income statement:			
Remeasurement of defined benefit pension obligations	3.2.5	9	-21
Tax on items that will not be reclassified to the income statement	2.6	-2	6
Items that will not subsequently be reclassified to the income statement		**7**	**-15**
Items that are or may subsequently be reclassified to the income statement:			
Value adjustment of hedging instruments for the year		-168	-119
Value adjustment transferred to operating costs		-26	-110
Value adjustment transferred to financial costs		109	20
Foreign exchange adjustments, subsidiaries		76	63
Items that are or may subsequently be reclassified to the income statement		**-8**	**-146**
Total other comprehensive income after tax		**-1**	**-161**
Total comprehensive income		**540**	**1,357**
Total comprehensive income for the year is attributable to:			
Equity holders of DFDS A/S		534	1,355
Non-controlling interests		6	2
Total comprehensive income		**540**	**1,357**

1
The Board of Directors proposes to the 2025 Annual General Meeting that no dividends are paid in 2025.

2
Restated for changes in accounting policy, refer to note 1.2.

Balance sheet Assets

DKK million	Note	31 December 2024	31 December 2023[1]	1 January 2023[1]
Goodwill		7,497	4,952	4,407
Port concession rights		1,189	990	1,026
Other non-current intangible assets		755	831	676
Software		382	346	324
Development projects in progress		13	17	12
Non-current intangible assets	3.1.1	**9,837**	**7,136**	**6,444**
Land and buildings	3.1.2	828	759	559
Terminals	3.1.2	821	823	836
Ferries and other ships	3.1.2	11,712	11,782	13,186
Equipment, etc.	3.1.2	2,531	1,939	1,600
Assets under construction and prepayments	3.1.2	374	415	369
Right-of-use assets	3.1.3	5,667	5,600	4,442
Non-current tangible assets		**21,933**	**21,317**	**20,991**
Investments in associates, joint ventures and securities		3	2	13
Receivables	3.2.1	2	1	16
Prepaid costs		0	1	124
Deferred tax	2.6	82	79	49
Pension assets	3.2.5	25	-	0
Derivative financial instruments	4.2	113	155	299
Other non-current assets		**225**	**238**	**500**
Total non-current assets		**31,996**	**28,691**	**27,935**
Inventories	3.2.2	322	339	324
Receivables	3.2.1	4,871	4,459	4,015
Prepaid costs		452	400	368
Derivative financial instruments	4.2	51	20	48
Cash		1,589	737	1,189
Current assets		**7,286**	**5,956**	**5,943**
Assets		**39,281**	**34,647**	**33,878**

Balance sheet Equity and Liabilities

DKK million	Note	31 December 2024	31 December 2023[1]	1 January 2023[1]
Share capital		1,159	1,173	1,173
Reserves		-490	-451	-284
Retained earnings		13,145	13,119	12,133
Equity attributable to equity holders of DFDS A/S		**13,814**	**13,840**	**13,022**
Non-controlling interests		75	92	114
Equity	4.6	**13,890**	**13,932**	**13,135**
Interest-bearing liabilities	4.5	17,113	13,602	12,310
Deferred tax	2.6	522	468	359
Pension and jubilee liabilities	3.2.5	104	90	88
Other provisions	3.2.6	58	22	44
Derivative financial instruments	4.2	74	43	8
Non-current liabilities		**17,870**	**14,225**	**12,809**
Interest-bearing liabilities	4.5	1,621	1,627	3,018
Trade payables	3.2.3	3,984	3,461	3,661
Other provisions	3.2.6	392	113	52
Corporation tax		78	83	170
Other payables	3.2.4	1,160	904	768
Derivative financial instruments	4.2	69	52	40
Prepayments from customers		218	251	223
Current liabilities		**7,521**	**6,491**	**7,933**
Liabilities		**25,392**	**20,715**	**20,742**
Equity and liabilities		**39,281**	**34,647**	**33,878**

1 Restated for changes in accounting policy, refer to note 1.2.

Statement of change in equity 1 January – 31 December 2024

DKK million	Share capital	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
Equity at 1 January 2024[1]	**1,173**	**-481**	**78**	**-48**	**13,119**	**13,840**	**92**	**13,932**
Comprehensive income for the year								
Profit for the year					534	534	6	541
Other comprehensive income after tax		76	-84		7	0	-1	-1
Total comprehensive income	**0**	**76**	**-84**		**542**	**534**	**6**	**540**
Transactions with owners								
Acquisition, non-controlling interests					13	13	-20	-7
Dividends paid to non-controlling interests						0	-2	-2
Dividends paid					-176	-176		-176
Dividends on treasury shares					8	8		8
Share-based payments					26	26		26
Share buyback				-46	-385	-431		-431
Cash from sale of treasury shares related to exercise of share options				2	-2	0		0
Reduction of share capital by cancellation of treasury shares	-13			13		0		0
Total transactions with owners	**-13**	**0**	**0**	**-31**	**-516**	**-560**	**-22**	**-582**
Equity at 31 December 2024	**1,159**	**-404**	**-6**	**-79**	**13,145**	**13,814**	**75**	**13,890**

The Parent Company's share capital is divided into 57,969,597 shares of DKK 20 each. All shares have equal rights. There are no restrictions on voting rights. The shares are fully paid up. The Board of Directors proposes to the 2025 Annual General Meeting that a dividend of DKK 0.00 per share is paid in 2025.

1
Restated for changes in accounting policy, refer to note 1.2.

Statement of change in equity 1 January – 31 December 2023

DKK million	Share capital	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
Equity at 1 January 2023[1]	**1,173**	**-543**	**286**	**-28**	**12,133**	**13,022**	**114**	**13,135**
Comprehensive income for the year								
Profit for the year					1,516	1,516	3	1,519
Other comprehensive income after tax		62	-208		-14	-160	-1	-161
Total comprehensive income	**0**	**62**	**-208**		**1,501**	**1,355**	**2**	**1,357**
Transactions with owners								
Acquisition, non-controlling interests					17	17	-25	-8
Dividends paid					-293	-293		-293
Dividends on treasury shares					12	12		12
Share-based payments					29	29		29
Share buyback				-21	-279	-300		-300
Cash from sale of treasury shares related to exercise of share options				1	-1	0		0
Total transactions with owners	**0**	**0**	**0**	**-21**	**-515**	**-536**	**-25**	**-560**
Equity at 31 December 2023[1]	**1,173**	**-481**	**78**	**-48**	**13,119**	**13,840**	**92**	**13,932**

1 Restated for changes in accounting policy, refer to note 1.2.

Statement of cash flows 1 January – 31 December

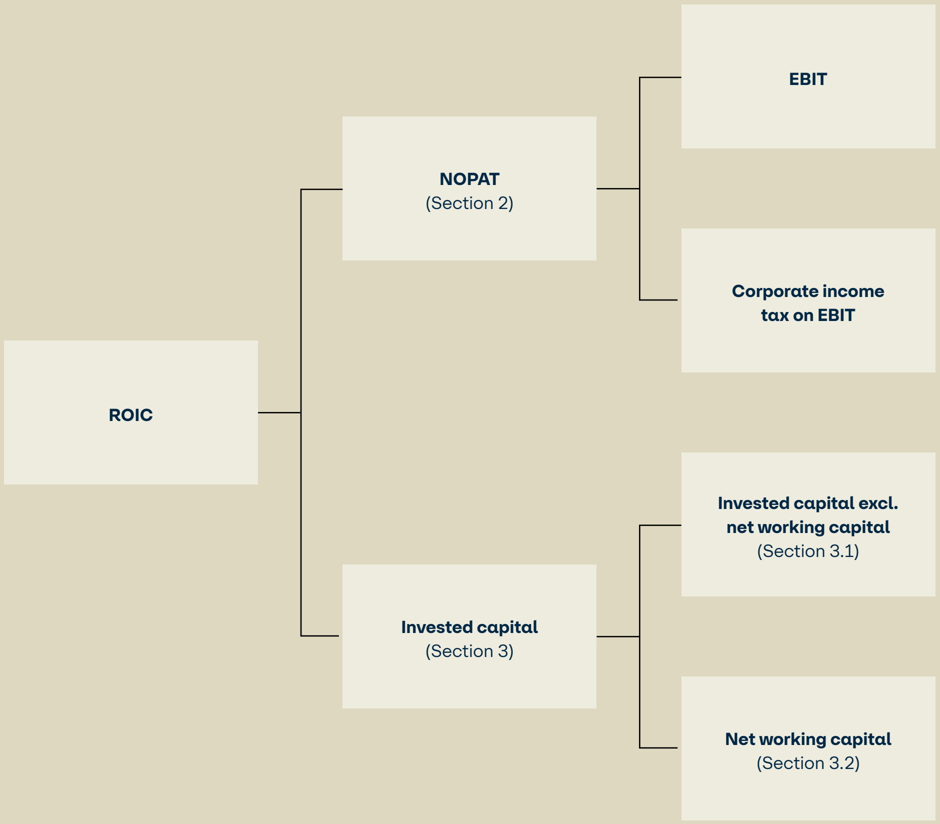
DKK million	Note	2024	2023[2]
Operating profit before depreciation and amortisation (EBITDA)		**4,440**	**4,890**
Adjustments for non-cash operating items, etc.	5.4	37	53
Change in working capital	5.4	-64	-338
Payment of pension liabilities and other provisions		-48	-44
Interest etc., received		47	79
Interest etc., paid		-848	-725
Taxes paid		-144	-240
Cash flows from operating activities		**3,420**	**3,675**
Investments in ferries including dockings, etc.		-818	-998
Sale of ferries		-	1,466
Investments in other non-current tangible assets		-669	-578
Sale of other non-current tangible assets		138	92
Investments in non-current intangible assets		-96	-83
Acquisition of enterprises and activities, net of cash acquired including earn-outs	5.5	-2,574	-1,033
Divestment of activities		378	-
Other investing cash flows		-7	-14
Cash flows from investing activities		**-3,647**	**-1,149**

DKK million	Note	2024	2023[2]
Free cash flows		**-227**	**2,526**
Proceeds from bank loans and loans secured by mortgage in ferries	4.3	8,441	1,556
Repayment and instalments of bank loans and loans secured by mortgage in ferries	4.3	-6,645	-4,141
Proceeds from issuance of corporate bonds	4.3	1,203	981
Repayment of corporate bonds incl. settlement of cross currency swap	4.3	-305	-
Payment of lease liabilities	4.3	-1,024	-799
Settlement of forward exchange contracts related to leases		12	12
Acquisition of treasury shares and share buyback	4.7	-431	-300
Other financing cash flows		-6	-8
Dividends paid to non-controlling interests		-2	-
Dividends paid to equity holders of DFDS A/S		-168	-281
Cash flows from financing activities		**1,075**	**-2,980**
Net cash flows		**848**	**-454**
Cash and cash equivalents at 1 January		737	1,189
Foreign exchange adjustments of cash and cash equivalents		5	2
Cash and cash equivalents at 31 December[1]		**1,589**	**737**

1
At 31 December 2024 DKK 11m (2023: DKK 14m) of the cash was deposited on restricted bank accounts.

2
Restated for changes in accounting policy, refer to note 1.2.

Notes


EBIT
NOPAT
(Section 2)
Corporate income tax on EBIT
ROIC
Invested capital excl. net working capital
(Section 3.1)
Invested capital
(Section 3)
Net working capital
(Section 3.2)

1. Basis of preparation of the Consolidated Financial Statements

1.1 Principal accounting policies

Accounting policies are generally included in the notes to which they relate. This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements to the extent that they have not been disclosed in the notes to which they relate. These policies have been consistently applied to all of the years presented, unless otherwise stated. The financial statements are for the Group consisting of DFDS A/S and its subsidiaries.

The accounting policies have been made within the framework of the prevailing IFRS accounting standards as adopted by the EU. The actual text of the standard is not repeated in the notes. The description of accounting policies in the notes forms part of the overall description of DFDS' accounting policies.

Basis of reporting
The 2024 consolidated financial statements and Parent company financial statements of DFDS A/S have been prepared on a going concern basis and in accordance with the IFRS Accounting Standards as adopted by the EU, and additional Danish disclosure requirements for listed companies. The consolidated financial statements are also in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

On 21 February 2025, the Board of Directors and the Executive Management Board considered and approved the 2024 Annual Report of DFDS A/S. The Annual Report will be presented to the shareholders of DFDS A/S for approval at the ordinary Annual General Meeting on 24 March 2025.

Basis for preparation
The consolidated financial statements and the Parent company financial statements are presented in Danish Kroner (DKK) which is the Parent company's functional currency. The consolidated financial statements and the Parent company financial statements are prepared according to the historical cost convention except that derivatives and financial instruments classified as "Fair value through profit loss" (FVTPL) are measured at fair value.

Rounding
In general, rounding may cause variances in sums and percentages in the Annual Report.

Application of materiality and relevance
The consolidated financial statements separately present items or groups of items that are considered material. In addition, information that is considered material, either individually or in combination with other information, is disclosed.

Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions made by the primary users on the basis of the consolidated financial statements. In particular circumstances, either the nature or the amount of an item or an aggregate of items could be the determining factor.

Alternative performance measures
In the Annual Report DFDS presents certain financial performance measures such as subtotals and key figures which are not required or defined under IFRS. It is considered that these alternative measures provide relevant supplementary information for the stakeholders of DFDS.

For definitions of key figures please refer to the sections 'Financial definitions' and 'ESG definitions'.

Climate related risk
When preparing the consolidated financial statements, management considers climate-related risks, where these could potentially impact reported amounts materially. The areas in which climate-related risks have been assessed at the end of 2024 are included within the individual notes outlined below:
Note 3.1.2 Non-current tangible assets
Note 3.1.3 Right-of-use assets and lease liabilities
Note 3.1.4 Impairment testing

1.1 Principal accounting policies (continued)

Description of accounting policies

Basis of consolidation
The consolidated financial statements includes the Parent company DFDS A/S and the subsidiaries in which the Parent company controls the financial and operational policies. Control is obtained when the Group directly or indirectly holds more than 50% of the voting rights in the enterprise (i.e. subsidiary) or if it, in some other way, controls the enterprise. Further, control also implies that the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Parent company and its subsidiaries are referred to as the Group.

The consolidated financial statements are based on the Parent company and the subsidiaries and are prepared by combining items of a uniform nature and eliminating intercompany transactions, shareholdings, balances, and intercompany gains and losses. The consolidated financial statements are prepared by applying the Group's accounting policies.

Investments in subsidiaries are eliminated against the proportionate share of the subsidiaries' net asset value at the acquisition date.

The Group's investments in associates and joint ventures are recognised in the consolidated financial statements at the Group's proportionate share of the associate's / joint venture's net asset value. Unrealised intercompany gains and losses from transactions with associates and joint ventures are eliminated by the Group's interest in the respective associate/jointly controlled enterprise.

Non-controlling interests
In the consolidated financial statements, the individual financial line items of subsidiaries are recognised in full. The non-controlling interests' share of the results for the year and of the equity of subsidiaries which are not wholly owned are included in the Group's results and equity, respectively, but are presented separately in the proposed profit appropriation and the statement of change in equity.

Translation of foreign currencies

Functional and presentation currency
Items included in the financial statements of each of the Group's enterprises are measured using the functional currency of the primary economic environment in which the enterprise operates. The consolidated financial statements are presented in Danish Kroner (DKK).

Translation of transactions and balances
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.

Currency gains and losses on non-monetary items recognised at fair value, such as securities measured at Fair Value Through Profit and Loss (FVTPL), are recognised in the same line item as the fair value gain or loss.

Non-current assets acquired in foreign currency are translated at the exchange rate prevailing at the date of acquisition. Gains and losses on hedges relating to the acquisition of non-current assets are recognised as part of the value of the non-current asset at its initial recognition.

Translation of subsidiaries
In the consolidated financial statements, the Income statement items of subsidiaries with a functional currency different from DKK are translated at the average exchange rate, while the balance sheet items are translated at the exchange rates at the end of the reporting period.

Foreign exchange differences arising on translation of such subsidiaries' equity at the beginning of the reporting period to the exchange rates at the end of the reporting period and on translation of the Income statements from average exchange rates to the exchange rates at the end of the reporting period are recognised in other comprehensive income and attributed to a separate translation reserve under equity. The exchange rate adjustment is allocated between the Parent company's and the non-controlling interests' share of equity.

Report under the ESEF regulation

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU regulated markets. The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation. The Annual Report submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism) consists of the XHTML document together with the technical files, all of which are included in the ZIP file DFDS-2024-12-31-en.zip.

Key figures

Key figures are calculated in accordance with the latest version of the Danish Finance Society's guidelines, 'Recommendations and Financial Ratios' unless separately stated under 'Financial definitions'. The key figures stated in the overview with consolidated financial highlights are defined on the 'Financial definitions' page 236.

1.2 New accounting policies and disclosures

New standards and interpretations not yet adopted
The IASB has issued a number of amended standards and interpretations with effective date post 31 December 2024, some of which have not yet been endorsed by the EU. The new and amended standards and interpretations are not mandatory for the financial reporting for 2024. The Group expects to adopt the Standards and Interpretations when they become mandatory.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) will not impact the recognition or measurement of items in the financial statements however, it will impact presentation and disclosure.

Management is currently assessing the implications of applying the new standard. A high-level preliminary assessment has identified the following: grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported, and changes to classification of financial items in the statement of cash flows is expected to impact the presented cash flows from operating, investing and financing activities, respectively.

New International Financial Reporting Standards and Interpretations
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 and Non-current liabilities with covenants – Amendments to IAS 1: with the introduction of amendments to IAS 1 in 2024, a liability will be classified as non-current when DFDS has the right to defer settlement of the liability for at least twelve months after the reporting period, classification is unaffected by management's intention or expectations whether to use the right to defer settlement or choose to settle early. Previous requirements for classifying a liability as current or non-current established that a liability is current if, among others, DFDS did not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Comparative figures have been restated accordingly.
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16: did not have any material impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7: as a result of the adoption of the amendments to IAS 7 and IFRS 7, the Group provided new disclosures for liabilities under supplier finance arrangements in note 3.2.3.

Voluntary change in accounting policy - IFRS 16 practical expedient
DFDS no longer applies the practical expedient not to account for each lease component within lease contracts separately. DFDS now separates the non-lease components from the lease components. In addition, DFDS has elected to no longer capitalise short-term leases of ferries, but only those expected to be extended resulting in a total lease term exceeding 12 months from commencement date. The change is assessed to give more relevant information and is better aligned with market practice. The changes are considered change in accounting policy and comparative figures have been restated retrospectively.

DFDS's accounting policy has historically been not to separate the non-lease components from the lease components (except for terminals), and instead to account for the contracts in their entirety (the practical expedient). Furthermore, short term leases (with a term below one year) for ferries have historically been recognised on the balance sheet as a lease liability and a right-of-use asset that is depreciated instead of expensing the lease cost directly in the income statement.

Had the change not been implemented, the 31 December 2024 right-of-use assets would have been DKK 269m higher and lease liabilities DKK 281m higher. Operating cost in 2024 would have been lower by DKK 155m. Depreciation would be DKK 152m higher. Minor impact of the change affects profit after tax, interest cost, profit on disposal of non-current assets, exchange rate gain/loss, prepaid cost and other payables.

Impact of amendments to IAS 1 and change in IFRS 16 accounting policy
The following tables summarise the impact of the changes requiring restatement on the Group's consolidated financial statements.

Income statement (extract)

			Full year 2023
DKK million	As reported	Adjustment IFRS 16	Restated
Ferry and other ship operation and maintenance	5,485	112	5,597
Port terminal operations	3,264	-1	3,263
Transport solutions and warehouse solutions	6,743	33	6,776
Cost of sales, general and administration	1,206	0	1,206
Operating profit before depreciation and amortisation (EBITDA)	**5,034**	**-144**	**4,890**
Profit on disposal of non-current assets, net	111	2	113
Depreciation on tangibles and right-of-use assets	2,615	-142	2,473
Operating profit before amortisation (EBITA)	**2,504**	**0**	**2,504**
Operating profit (EBIT)	**2,326**	**0**	**2,326**
Financial income	80	0	80
Financial costs	753	-14	739
Profit before tax	**1,652**	**14**	**1,667**
Tax on profit	148	0	148
Profit for the year	**1,505**	**14**	**1,519**
Attributable to:			
Equity holders of DFDS A/S	1,501	14	1,516
Non-controlling interests	3	0	3
Total comprehensive income	**1,343**	**14**	**1,357**

1.2 New accounting policies and disclosures (continued)

Balance sheet (extract)

DKK million	As reported	Adjustment IFRS 16	IAS 1	31 December 2023 Restated
Assets				
Right-of-use assets	5,826	-226		5,600
Non-current tangible assets	**21,543**	**-226**		**21,317**
Total non-current assets	**28,918**	**-226**		**28,691**
Assets	**34,873**	**-226**		**34,647**
Equity and liabilities				
Retained earnings	13,105	14		13,119
Equity attributable to equity holders of DFDS A/S	**13,827**	**14**		**13,840**
Equity	**13,918**	**14**		**13,932**
Interest-bearing liabilities	13,134	-132	600	13,602
Deferred tax	467	1		468
Non-current liabilities	**13,756**	**-131**	**600**	**14,225**
Interest-bearing liabilities	2,336	-109	-600	1,627
Current liabilities	**7,199**	**-109**	**-600**	**6,491**
Liabilities	**20,955**	**-240**		**20,715**
Equity and liabilities	**34,873**	**-226**		**34,647**

Balance sheet (extract)

DKK million	As reported	Adjustment IFRS 16	1 January 2023 Restated
Assets			
Right-of-use assets	4,648	-206	4,442
Non-current tangible assets	**21,197**	**-206**	**20,991**
Total non-current assets	**28,141**	**-206**	**27,935**
Assets	**34,084**	**-206**	**33,878**
Equity and liabilities			
Retained earnings	12,133	0	12,133
Equity attributable to equity holders of DFDS A/S	**13,022**	**0**	**13,022**
Equity	**13,135**	**0**	**13,135**
Interest-bearing liabilities	12,397	-87	12,310
Deferred tax	359	0	359
Non-current liabilities	**12,896**	**-87**	**12,809**
Interest-bearing liabilities	3,137	-119	3,018
Current liabilities	**8,053**	**-119**	**7,933**
Liabilities	**20,949**	**-206**	**20,742**
Equity and liabilities	**34,084**	**-206**	**33,878**

1.2 New accounting policies and disclosures (continued)

Statement of cash flows (extract)

DKK million	As reported	Adjustment IFRS 16	Full year 2023 Restated
Operating profit before depreciation and amortisation (EBITDA)	**5,034**	**-144**	**4,890**
Interest etc., paid	-734	9	-725
Cash flows from operating activities	**3,811**	**-135**	**3,675**
Free cash flows	**2,662**	**-135**	**2,526**
Payment of lease liabilities	-935	135	-799
Cash flows from financing activities	**-3,115**	**135**	**-2,980**
Net cash flows	**-454**	**0**	**-454**

Key figures (extract)

DKK million	As reported	Adjustment IFRS 16	Full year 2023 Restated
Net interest-bearing debt	14,689	-241	14,449
Invested capital, end of period	28,996	-226	28,770
ROIC before acquisition intangibles (ROIC BAI), %	10.4	0.1	10.5
Return on invested capital (ROIC), %	7.6	0.0	7.6
Financial leverage, times	2.9	0.0	2.9
Earnings per share (EPS), DKK	26.64	0.25	26.89
Diluted earnings per share (EPS-D), DKK	26.58	0.25	26.83

1.3 Significant accounting estimates and judgements

Significant estimates and judgements
In the preparation of the consolidated financial statements, Management undertakes several accounting estimates and judgements and makes assumptions which provide the basis for recognition and measurement of the assets, liabilities, revenues and expenses of the Group and the Parent company. These assumptions are based on historical experience and other factors such as the current state of the world economy and climate-related matters which are, by their nature, uncertain and unpredictable.

The assumptions may be incomplete or inaccurate and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates and judgements. In the opinion of Management, the following accounting estimates and judgements are significant in the preparation of the Annual Report:

Note	Key accounting estimates and judgements	Estimate / Judgement	Impact
2.6	Deferred tax assets	Estimate	●●○
3.1.2	Assessment of useful life and residual values	Estimate	●●○
3.1.3	Lease extension options	Estimate/Judgement	●●○
3.1.4	Impairment testing of goodwill and non-current assets, definition of CGU's and assessment inputs	Estimate/Judgement	●●●
5.5	Purchase price allocation in connection with acquisitions	Estimate/Judgement	●●●

Level or potential impact to the consolidated financial statements:

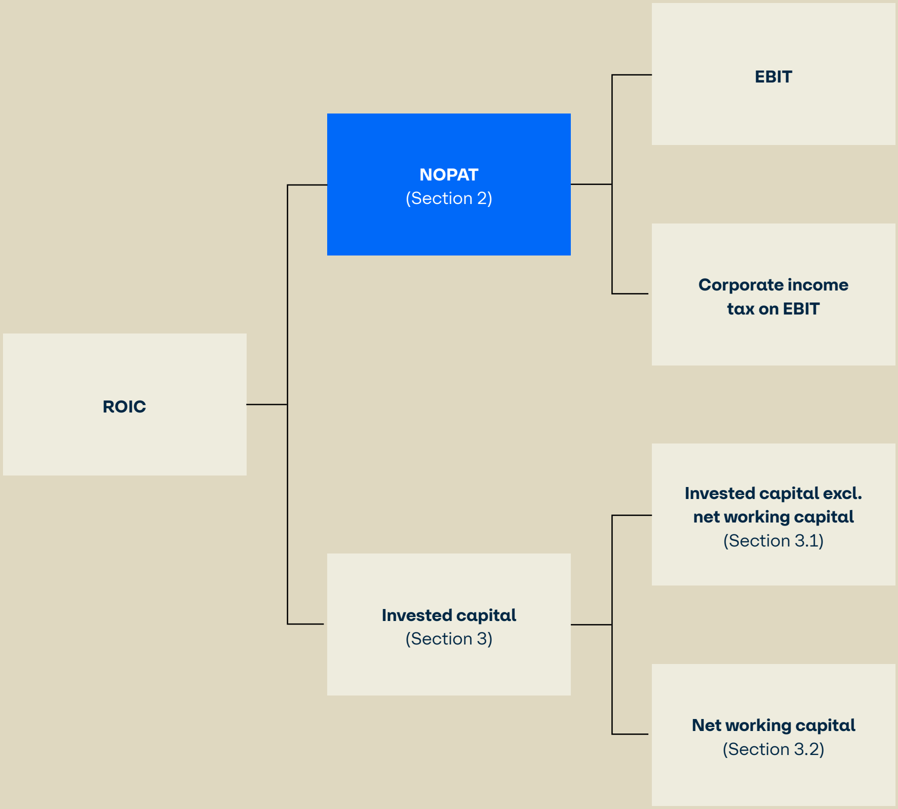
●○○ Low
●●○ Medium
●●● High

Descriptions of the significant accounting estimates and judgements are included in the notes to which they relate.

2. Net Operating Profit After Tax (NOPAT)

This section provides the notes of the main components that forms the basis of Net operating profit after tax (NOPAT) which is a measure of profit that excludes the costs and tax benefit of debt financing by measuring the earnings before interest and taxes (EBIT) adjusted for corporate income tax on EBIT.

Together with invested capital, NOPAT forms the basis of the ROIC calculation. Reference is made to section 3.



DKK million	Note	**2024**	2023[2]
Revenue	2.1, 2.2	29,753	27,304
Costs:			
Ferry and other ship operation and maintenance	2.3	6,117	5,597
Port terminal operations		3,814	3,263
Transport solutions and warehouse solutions		7,596	6,776
Employee costs	2.4	6,361	5,572
Cost of sales, general and administration		1,424	1,206
Operating profit before depreciation and amortisation (EBITDA)		**4,440**	**4,890**
Share of loss on associates and joint ventures		9	26
Profit on disposal of non-current assets, net		43	113
Depreciation on tangibles and right-of-use assets		2,793	2,473
Reversal of impairment losses		33	-
Operating profit before amortisation (EBITA)		**1,716**	**2,504**
Amortisation of intangibles	2.5	210	178
Operating profit (EBIT)		**1,506**	**2,326**
Corporate income tax on EBIT[1]		176	148
Net Operating Profit After Tax (NOPAT)		**1,330**	**2,178**
Net Operating Profit After Tax (NOPAT) before acquisition intangibles		**1,464**	**2,356**
Return on invested capital (ROIC)		**4.4%**	**7.6%**
Return on invested capital (ROIC) before acquisition intangibles		**6.6%**	**10.5%**

1
Corporate income tax is calculated for each entity within the Group following the tax legislation and current tax rate in each tax jurisdiction adjusted by the tax effect from financial items. The amounts per entity are then consolidated.

2
Restated for changes in accounting policy, refer to note 1.2.

2.1 Segment information

The segments together with allocation of operating profit, assets and liabilities etc. are identical with the internal reporting structure of the Group. Management has defined the Groups' business segments based on the reporting regularly presented to the Group Executive Management, which also forms the basis for management decisions. Segment performance is evaluated by management based on EBITDA and EBIT.

The costs of the segments are the directly recorded costs including systematically allocated indirect costs, primarily concerning Group functions. Non-allocated costs reflect the general functions which cannot reasonably be allocated to the segments. The costs consist primarily of costs concerning the Group Executive Management and Board of Directors but also Group functions such as treasury, investor relations, legal, procurement, communication, finance as well as certain Group projects. Transactions between segments are concluded at arm's length terms.

Segment assets include assets which are directly related to the segment such as non-current intangibles, non-current tangibles, other non-current and right-of-use assets, inventories, receivables, prepayments, and cash. Segment liabilities include current and non-current liabilities.

DFDS has adopted the IFRIC agenda decision on segment reporting clarifying requirements of the segment disclosure to disclose material income and expenses included in profit for the year.

Ferry Division operates ferry routes connecting Europe to Türkiye and northern Africa, transporting freight units, mainly trailers, and passengers.

The routes deploy a mix of freight ferries, freight and passenger ferries. In addition, port terminals are owned and/or operated at strategic hubs of the route network. The freight customers are mainly forwarders and hauliers as well as manufacturers of heavy industrial goods. The main passenger customer groups are passengers travelling with own cars, and tour operators.

Logistics Division provides transport solutions for full- and part loads as well as contract logistics solutions, including warehousing and transport of frozen meat and fish. The customers are primarily manufacturers of industrial goods and consumables as well as retailers.

					2024
DKK million	**Ferry Division**	**Logistics Division**	**Non-allocated**	**Eliminations**	**Total**
External revenue	16,489	13,253	11		29,753
Intragroup revenue	1,369	95	836	-2,300	-
Total Revenue	17,858	13,348	847	-2,300	29,753
Ferry and other ship operation and maintenance	5,773	387	0	-43	6,117
Port terminal operations	3,697	137	0	-19	3,814
Transport and warehouse solutions	692	8,122	0	-1,218	7,596
Employee costs	2,899	2,910	563	-10	6,361
Cost of sales, general and administration	1,284	756	393	-1,009	1,424
Operating profit before depreciation and amortisation (EBITDA)	**3,514**	**1,036**	**-109**		**4,440**
Operating profit before amortisation (EBITA)	**1,578**	**282**	**-145**		**1,716**
Operating profit (EBIT)	**1,525**	**200**	**-219**		**1,506**
Profit before tax					**683**
Profit for the year					**541**
Capital expenditures of the year	2,303	2,941	99		5,343
Total assets	25,057	12,888	1,337		39,281
Liabilities	9,331	5,151	10,910		25,392

2.1 Segment information (continued)

DKK million	Ferry Division	Logistics Division	Non-allocated	Eliminations	Total 2023[1]
External revenue	15,271	12,008	25		27,304
Intragroup revenue	1,222	88	704	-2,013	-
Total revenue	16,493	12,096	729	-2,013	27,304
Ferry and other ship operation and maintenance	5,265	344	5	-18	5,596
Port terminal operations	3,152	132	-	-20	3,263
Transport and warehouse solutions	699	7,206	-	-1,129	6,776
Employee costs	2,603	2,481	501	-13	5,572
Cost of sales, general and administration	965	706	369	-834	1,206
Operating profit before depreciation and amortisation (EBITDA)	**3,808**	**1,228**	**-146**		**4,890**
Operating profit before amortisation (EBITA)	**2,136**	**555**	**-187**		**2,504**
Operating profit (EBIT)	**2,098**	**469**	**-242**		**2,326**
Profit before tax					**1,667**
Profit for the year					**1,519**
Capital expenditures of the year	1,189	1,639	87		2,915
Total assets	24,265	9,084	1,298		34,647
Liabilities	12,208	3,138	5,369		20,715

Geographical breakdown
The Group does not have a natural geographic split on countries since it operates routes connecting Europe to Türkiye and northern Africa. The routes support each other with sales and customer services located in one country whereas the actual revenue is created in other countries. Consequently, it is not possible to present a meaningful split of revenues and non-current assets by country.

The split is therefore presented by the sea and geographical areas in which DFDS operates.
The geographical split of revenue is shown in the revenue note. Reference is made to note 2.2.

The applied split results in six geographical areas: North Sea, Mediterranean, Baltic and Channel, Continent, Nordic and UK/Ireland. As a consequence of the Group's business model, the routes do not directly own the ferries, but charter the ferries from a Group internal vessel pool.

The ferries are frequently moved within the Group's routes. Furthermore, certain non-current assets such as IT-software and headquarter owned corporate assets are for the benefit for the entire Group. It is therefore not possible to meaningfully estimate the exact value of the non-current assets per geographical area. Instead, an allocation has been used.

DKK million	North Sea	Mediterranean	Baltic	Channel	Continent	Nordic	UK/ Ireland	Total
2024								
Non-current assets	7,837	12,507	2,853	2,132	2,479	1,780	2,406	**31,996**
2023								
Non-current assets[1]	8,517	8,709	2,662	2,371	2,425	1,714	2,293	**28,691**

§ Accounting policies
The segment information has been compiled in conformity with the Group's accounting policies and is in accordance with the internal management reports.

1 Restated for changes in accounting policy, refer to note 1.2.

2.2 Revenue

DKK million	Ferry Division	Logistics Division	Non-allocated	2024 Total
Geographical markets				
North Sea	5,425	-	-	5,425
Mediterranean	5,787	358	-	6,145
Baltic Sea	1,245	-	-	1,245
Channel	4,032	-	-	4,032
Continent	-	4,912	-	4,912
Nordic	-	4,101	-	4,101
UK/Ireland	-	3,883	-	3,883
Other	-	-	11	11
Total	**16,489**	**13,253**	**11**	**29,753**
Product and services				
Seafreight and shipping logistics solutions	10,046	-	-	10,046
Transport solutions	624	12,891	-	13,515
Passenger seafare and onboard sales	4,574	-	-	4,574
Terminal services	591	7	-	598
Charters including related income	448	-	-	448
Agency and other revenue	205	355	11	571
Total	**16,489**	**13,253**	**11**	**29,753**

DKK million	Ferry Division	Logistics Division	Non-allocated	2023 Total
Geographical markets				
North Sea	5,700	-	-	5,700
Mediterranean	4,624	-	-	4,624
Baltic Sea	1,256	-	-	1,256
Channel	3,691	-	-	3,691
Continent	-	4,844	-	4,844
Nordic	-	3,857	-	3,857
UK/Ireland	-	3,308	-	3,308
Other	-	-	25	25
Total	**15,271**	**12,008**	**25**	**27,304**
Product and services				
Seafreight and shipping logistics solutions	9,939	1	-	9,940
Transport solutions	705	11,691	-	12,396
Passenger seafare and onboard sales	3,568	-	-	3,567
Terminal services	588	7	-	595
Charters including related income	363	-	-	363
Agency and other revenue	108	310	25	442
Total	**15,271**	**12,008**	**25**	**27,304**

Revenue includes revenue recognised from contracts with customers in accordance with IFRS 15 and other revenue (leasing activities). Revenue from leasing activities amounts to DKK 476m (2023: DKK 405m). Onboard sales amounts to DKK 1,916m (2023: DKK 1,656m).

Typically, payment is due upon or after completion of the services in the Logistics division and at the start of the journey in the Ferry division.

2.2 Revenue (continued)

§ Accounting policies

Revenue from transport of passengers, freight and from rendering terminal and warehouse services etc., is recognised in the income statement at the time of delivery of the service to the customer, which is the time where the control is transferred and when each separate performance obligation in the customer contract is fulfilled following the "over-time principle". Some of the ferry and freight transports have a series of performance obligations, but as the duration of these transports are short term the impact from splitting these contracts into "distinct services" will not have material impact. Most transports carried out by the Ferry Division are characterised by short delivery time (most sailings are less than 30 hours while sailings to/from Türkiye are up to 72 hours). Transports carried out by the Logistics Division can be over a longer period.

Revenue from chartering out ferries is recognised straight line over the duration of the agreement. Onboard sales is recognised at a "point in time". Revenue is measured at fair value excluding value added tax and after deduction of trade discounts. Trade receivables are not adjusted for any financing component when recognised. The general credit terms are following market terms.

Accounting estimates and judgements are made in order to determine time of delivery and accrue for relevant income along with evaluation of pricing. These accounting estimates and judgements are based on experience and historical sales figures along with a continuous follow-up on service delivered.

2.3 Costs

DKK million	2024	2023[1]
Ferry and other ship operation and maintenance:		
Ferry and other ship costs including charter related cost	3,096	2,428
Bunker	3,021	3,169
Total ferry and other ship operation and maintenance	**6,117**	**5,597**

§ Accounting policies

Ferry and other ship costs comprise costs of sales related to catering as well as maintenance and daily running costs of ferries and other ships. Bunker consumption includes hedging. Write-downs and realised losses on trade receivables are included in ferry and other ship operation and maintenance. Port terminal operations and Transport solutions and warehouse solutions are costs related to land-based activities such as stevedoring, terminal, and haulage costs. Costs of sales and administration comprise costs of sales, marketing, and administration.

From January 2024, DFDS is included in the scope of companies subject to Maritime Emission Trading Scheme (ETS). Cost will be recognised monthly based on measured emissions at hedged prices - for certificates covered by hedging - and at spot prices - for those not covered by hedges.

2.4 Employee costs

DKK million	2024	2023
Wages, salaries and remuneration	5,195	4,604
Hereof capitalised employee costs	-42	-44
Defined contribution pension plans	233	211
Defined benefit pension plans	11	8
Other social security costs	539	414
Share based payment	26	28
Other employee costs	399	352
Government grants (Covid-19)	-	-2
Total employee costs	**6,361**	**5,572**
Full time equivalents (FTE), average	14,121	13,191

Reference is made to note 3.2.5 for detailed information on pension plans, note 5.1 for detailed information on remuneration of Management and note 5.3 for detailed information on the Group's share based payment schemes.

§ Accounting policies

Wages, salaries, social security contributions, pension contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees.

1 Restated for changes in accounting policy, refer to note 1.2.

2.5 Amortisation, depreciation, and impairment losses for the year

DKK million	2024	2023[1]
Amortisation and depreciation for the year:		
Software	76	64
Port concession rights etc.	52	35
Other non-current intangible assets	82	78
Total amortisation for the year	**210**	**178**
Land & Buildings	34	26
Terminals	70	67
Ferries and other ships	1,171	1,060
Equipment etc.	449	432
Right-of-use assets	1,069	888
Total depreciation for the year	**2,793**	**2,473**
Total amortisation and depreciation for the year	**3,002**	**2,651**
Reversal of impairment losses for the year:		
Ferries and other ships	33	-
Total reversal of impairment losses for the year	**33**	**0**
Total amortisation, depreciation and impairment losses for the year	**2,969**	**2,652**

§ Accounting policies

Amortisation and depreciation for the year are recognised based on the amortisation and depreciation profiles of the underlying assets. Reference is made to note 3.1.1, 3.1.2 and 3.1.3.

2.6 Tax

DKK million	2024	2023[1]
Tax in the income statement:		
Current tax	157	131
Movement in deferred tax for the year	-5	-13
Adjustment to corporation tax in respect of prior years and one-offs	-19	23
Adjustment to deferred tax in respect of prior years	11	0
Effect of change in corporate income tax rate	-	1
Tax for the year	**144**	**142**
Tax for the year is recognised as follows:		
Tax in the income statement	142	148
Tax in Other comprehensive income	2	-6
Tax for the year	**144**	**142**
Tax in the income statement can be specified as follows:		
Profit before tax	683	1,667
Income subject to tonnage tax	399	1,811
Profit before tax subject to corporate income tax	**284**	**144**
22% tax of profit before tax	63	-32
Adjustment of calculated tax in foreign subsidiaries compared to 22%	-1	-16
Tax effect of:		
Non-taxable/non-deductible items	-62	115
Tax asset for the year, not recognised	148	60
Utilisation of non-capitalised tax assets	-1	-6
Adjustments of tax in respect of prior years and one-offs	-9	23
Corporate income tax	**138**	**144**
Tonnage tax	4	4
Total tax in the income statement	**142**	**148**
Effective tax rate (%)	20.8	8.9
Effective tax rate before adjustment of prior years' tax and one-offs (%)	22.2	7.5
Tax in Other comprehensive income can be specified as follows:		
Corporate income tax	0	0
Movement deferred tax	2	-6
Total tax in Other comprehensive income	**2**	**-6**

1 Restated for changes in accounting policy, refer to note 1.2.

2.6 Tax (continued)

The majority of the ferry activities performed in the Danish, Turkish, Spanish, French, and Lithuanian enterprises in the Group are included in local tonnage tax schemes where the taxable income related to transportation of passengers and freight is calculated based on the tonnage deployed during the year and not the actual profits generated. Taxable income related to other activities is taxed according to the normal corporate income tax rules and at the standard corporate tax rates.

In 2024, the Group realised a total effective tax rate adjusted for prior years' tax and one-offs of 22.2% (2023: 7.5%). Addition on acquisition of enterprises primarily relates to the acquisition of the FRS group and the Ekol group in 2024.

DFDS A/S and its Danish subsidiaries are subject to compulsory joint taxation with Lauritzen Fonden Holding ApS and its Danish controlled enterprises. Lauritzen Fonden Holding ApS is the administration company in the joint taxation and settles all payments of corporation tax due by the joint taxed enterprises. In accordance with the Danish rules on joint taxation, DFDS A/S and its Danish subsidiaries are liable for their own corporate tax due and are only subsidiary and pro rata liable for the corporation tax liabilities towards the Danish tax authorities for all other enterprises that are part of the Danish joint taxation.

DKK million								2024
Deferred tax	**Other intangible assets**	**Ferries and other ships**	**Land and buildings, terminals and other equipment**	**Provisions**	**Other accrued costs and income**	**Tax loss carried forward**	**Set-off**	**Total**
Deferred tax at 1 January	50	127	273	-14	6	-54		**388**
Foreign exchange adjustments	2	-2	8	-1	-2	-1		**4**
Addition on acquisition of enterprises	-	37	5	-	-	-		**42**
Recognised in the income statement	-6	-5	-15	10	6	3		**-7**
Recognised in other comprehensive income	-	-	-	2	-	-		**2**
Adjustment regarding prior years recognised in the income statement	-	1	4	-	-	6		**11**
Deferred tax at 31 December	**46**	**158**	**275**	**-3**	**10**	**-46**		**440**
Deferred tax assets	-	-	-	3	38	46	-5	**82**
Deferred tax liabilities	46	158	275	-	48	-	-5	**522**
Deferred tax at 31 December, net	**46**	**158**	**275**	**-3**	**10**	**-46**	**0**	**440**

2.6 Tax (continued)

DKK million								2023
Deferred tax	**Other intangible assets**	**Ferries and other ships**	**Land and buildings, terminals and other equipment**	**Provisions**	**Other accrued costs and income**	**Tax loss carried forward**	**Set-off**	**Total**
Deferred tax at 1 January	-	134	223	-9	-7	-31		**310**
Foreign exchange adjustments	-	-	2	-	-	-		**2**
Impact from change in corporate income tax rate	-	-	1	1	-	-1		**1**
Addition on acquisition of enterprises	54	-	45	-4	-1	-5		**89**
Recognised in the income statement	-4	-7	5	4	12	-17		**-7**
Recognised in other comprehensive income	-	-	-	-6	-	-		**-6**
Adjustment regarding prior years recognised in the income statement	-	-	-2	-	1	1		**0**
Utilisation of tax losses between jointly taxed companies	-	-	-	-	1	-1		**0**
Deferred tax at 31 December	**50**	**127**	**274**	**-14**	**6**	**-54**	**0**	**389**
Deferred tax assets	-	-	9	14	38	54	-36	79
Deferred tax liabilities	50	127	283	-	44	-	-36	468
Deferred tax at 31 December, net	**50**	**127**	**274**	**-14**	**6**	**-54**	**0**	**389**

The Group has unrecognised tax losses carried forward of DKK 1,946m with a tax value of DKK 482m (2023: tax losses of DKK 1,429m, tax value of DKK 333m). Of the unrecognised tax losses carried forward of DKK 1,946m (2023: DKK 1,429m), DKK 1,714m expires within the next five years (2023: DKK 1,332m) and DKK 232m expires after more than five years (2023: DKK 97m). The tax losses of DKK 1,946m (2023: DKK 1,429m) have not been recognised as it has been assessed that the losses cannot be utilised in the foreseeable future.

The Group is liable to a contingent tax that may arise at the withdrawal from tonnage taxation schemes. The Group controls the withdrawal and has no plans to withdraw from the schemes and consequently no deferred tax has been recognised.

The Group is within the scope of the OECD Pillar II model rules regarding minimum taxation of 15%. The rules were implemented throughout EU in 2023 with effect from 1 January 2024. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes, as provided in the amendments to IAS 12 in May 2023. Under the legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate per jurisdiction calculated as per Pillar II legislation and the 15% minimum rate. Since income from shipping is excluded from the minimum taxation rules, the rules do not have any material impact for the Group. Based on preliminary calculations, in 2024 an insignificant amount of less than DKK 5m has been provided for in top-up taxes related to Group entities. Due to the preliminary nature of the calculations differences may occur when preparing the Pillar II filing, however any such differences are not assumed to be material.

2.6 Tax (continued)

! Significant accounting estimates
Deferred tax assets, including the tax value of tax losses carried forward, are recognised to the extent that Management assesses that the tax asset can be utilised through positive taxable income in the foreseeable future which usually is within 3-5 years. Estimates are performed annually based on forecasts, business initiatives and likely structural changes for the coming years.

§ Accounting policies

Tax for the year comprises income tax, tonnage tax, and joint taxation contribution for the year of Danish subsidiaries as well as changes in deferred tax for the year. Additionally, the tax for the year comprises adjustments to prior years' taxes and changes in the assessment of provisions for uncertain tax positions. The tax for the year is recognised in the income statement or in the equity in correlation to the underlying transaction.

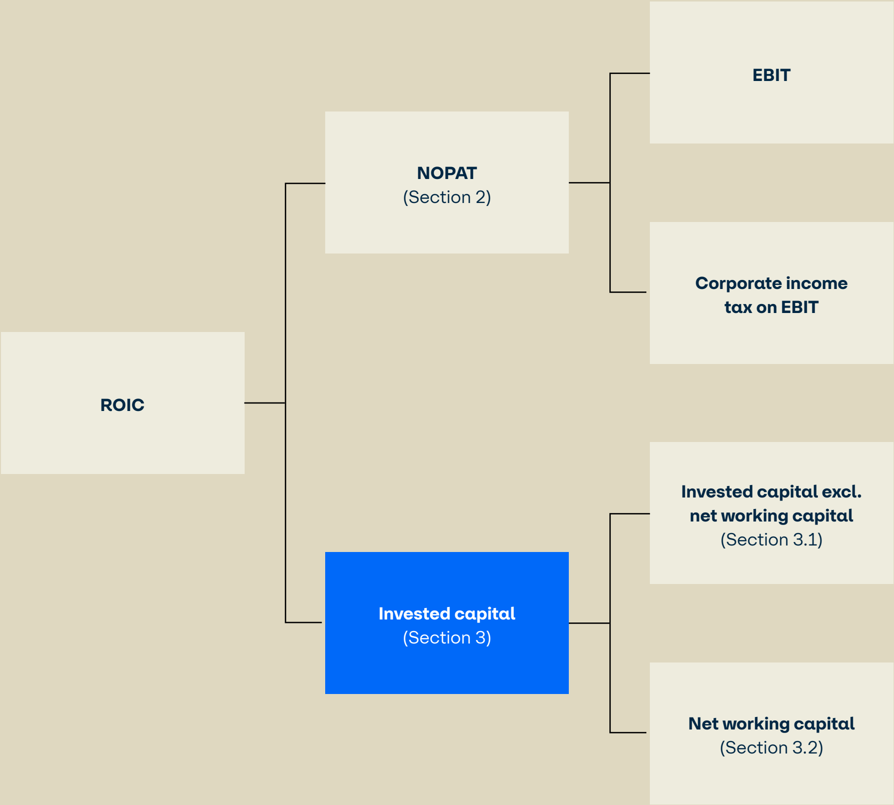
The current payable Danish corporation tax is allocated by the settlement of a joint taxation contribution between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to utilise the tax losses to reduce their own taxable profit. Tax computed on the taxable income and tonnage tax for the year is recognised in the balance sheet as payable or receivable corporate tax considering on-account/advance payments.

Deferred tax is provided for using the liability method on temporary differences between the carrying amount and the tax base of the assets and liabilities at the reporting date. However, deferred tax is not recognised on temporary differences relating to non-tax-deductible goodwill that arose on acquisition date without impacting the result or taxable income. Deferred tax relating to assets and liabilities subject to tonnage taxation is recognised to the extent that deferred tax is expected to crystallise. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses, can be utilised in the foreseeable future. The carrying amount is reviewed at each reporting date.

Deferred tax is measured based on the expected use and settlement of the individual assets and liabilities and according to the tax rules and at the known tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement. Uncertain tax positions are measured, depending on the type, either as a probability-weighted average of possible outcomes or as the most likely outcome. Uncertain tax positions are recognised either as payable/receivable tax and/or as deferred tax assets/liabilities.

3. Invested capital

Invested capital is a key component when calculating ROIC. Reference is made to section 2 for more details about NOPAT. The following section provides the notes of the main components that forms basis of the Invested capital being Net working capital (non-interest-bearing current assets minus non-interest bearing current liabilities plus non-current prepaid costs minus pension and jubilee liabilities and other provisions) plus non-current intangible and tangible assets. Furthermore, notes that are closely related to the Non-current intangible, tangible assets, and right-of use assets such as Impairment testing is also included in this section.



DKK million	Note	2024	2023[1]
Invested capital excluding net working capital:			
Non-current intangible assets	3.1.1	9,837	7,136
Non-current tangible assets	3.1.2	16,266	15,717
Right-of-use assets	3.1.3	5,667	5,600
Invested capital excluding net working capital		**31,770**	**28,453**
Net working capital:			
Receivables (excluding interest-bearing receivables)	3.2.1	4,873	4,460
Inventories	3.2.2	322	339
Prepaid costs		452	402
Derivatives related to operating activities, financial assets measured at fair value	4.2	88	56
Derivatives related to operating activities, financial liabilities measured at fair value	4.2	-4	-18
Pension assets	3.2.5	25	-
Pension and jubilee liabilities	3.2.5	-104	-90
Other provisions	3.2.6	-449	-134
Trade payables		-3,984	-3,461
Corporation tax		-78	-83
Other payables	3.2.4	-1,160	-904
Prepayments from customers		-218	-251
Net working capital		**-237**	**316**
Invested capital		**31,533**	**28,770**
Average invested capital		**30,041**	**28,533**

1 Restated for changes in accounting policy, refer to note 1.2.

3.1 Invested capital excluding net working capital

3.1.1 Non-current intangible assets

DKK million 2024	Goodwill	Port concession rights etc.	Other non-current intangible assets	Software	Development projects in progress	Total
Cost at 1 January 2024	5,066	1,214	1,008	758	17	8,063
Foreign exchange adjustments	27	4	9	0	-	40
Addition on acquisition of enterprises	2,518[1]	-	0	13	-	2,531
Additions	-	246[2]	-	2	94[3]	342
Disposals	-	-	5	9	-	14
Transfers	-	-	0	98	-98	0
Cost at 31 December 2024	**7,610**	**1,464**	**1,012**	**862**	**13**	**10,961**
Amortisation and impairment losses at 1 January 2024	114	223	178	412	-	926
Foreign exchange adjustments	-1	-	2	0	-	2
Amortisation charge		52	82	76		210
Disposals	-	-	5	9	-	13
Amortisation and impairment losses at 31 December 2024	**113**	**275**	**257**	**480**	**0**	**1,125**
Carrying amount at 31 December 2024	**7,497**	**1,189**	**755**	**382**	**13**	**9,837**

The carrying amount of completed software and development projects in progress primarily relates to a Passenger booking system, a Transport Management System, an onboard sales system, an ERP system, and various digital products.

For information regarding the impairment tests reference is made to note 3.1.4.

DKK million 2023	Goodwill	Port concession rights etc.	Other non-current intangible assets	Software	Development projects in progress	Total
Cost at 1 January 2023	4,522	1,213	773	721	12	7,241
Foreign exchange adjustments	16	0	7	0	-	24
Addition on acquisition of enterprises	528	-	227	7	-	762
Additions	-	-	-	1	82[3]	83
Disposals	-	-	-1	51	-	50
Transfers	-	-	-	79	-77	3
Cost at 31 December 2023	**5,066**	**1,214**	**1,008**	**758**	**17**	**8,063**
Amortisation and impairment losses at 1 January 2023	115	187	98	397	-	797
Foreign exchange adjustments	-1	0	1	0	-	0
Amortisation charge		35	78	64	-	178
Disposals	-	-	-1	51	-	50
Transfers	-	-	-	1		1
Amortisation and impairment losses at 31 December 2023	**114**	**223**	**178**	**412**	**0**	**926**
Carrying amount at 31 December 2023	**4,952**	**990**	**831**	**346**	**17**	**7,136**

1
Reference made to note 5.5

2
Relates to an agreement for a 10 year concession right for a terminal. The amount was prepaid in previous years and has subsequent to the finalisation of the agreement been moved to non-current intangible assets.

3
Primarily relates to the implementation of an ERP system.

3.1.1 Non-current intangible assets (continued)

Recognised goodwill is attributable to the following cash generating units:

DKK million	2024	2023
Ferry:		
North Sea, Baltic Sea and Mediterranean	3,386	3,384
Strait of Gibraltar	757	-
Logistics:		
Logistics	3,354	1,568
Total	**7,497**	**4,952**

§ Accounting policies

Non-current intangible assets - Other than goodwill
Generally, the following applies unless otherwise stated:

- Assets are measured at cost less accumulated amortisation and impairment losses.
- The cost includes costs to external suppliers, materials and components, direct wages, salaries, and interests paid as from the time of payment until the date when the asset is available for use.
- The assets are amortised on a straight-line basis over the estimated useful life.
- The effect from changes in amortisation period or the residual value is recognised prospectively as a change in the accounting estimate.

Goodwill
At initial recognition goodwill is recognised in the balance sheet at cost, as described in note 5.5 'Business-combinations'. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised. An impairment test is performed at least once a year together with other non-current assets of the Group. The carrying amount of goodwill is allocated to the Group's cash-generating units at the time of acquisition.

§ Accounting policies (continued)

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

- The projects are clearly defined and identifiable.
- The Group intends to use the projects once completed.
- The future earnings from the projects are expected to cover the development and administrative costs, and
- The costs can be reliably measured.

The amortisation of capitalised development projects starts after the completion of the development project and is recognised on a straight-line basis over the expected useful life, which normally is 3-5 years, but in certain cases up to 10 years (the latter applies to significant internally developed commercial and operational systems).

Other non-current intangible assets
Other non-current intangible assets comprise the value of customer relations or similar, identified as part of business combinations, and which has definite useful life. Other non-current intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the expected useful life, which normally is 3-5 years, except from customer portfolio which is up to 15 years.

Port concession rights
Port concession rights comprise the value of access to strategically placed ports which is recognised at their fair value at the acquisition date. Acquired port concession rights are amortised over the concession period.

3.1.2 Non-current tangible assets

DKK million	Land and buildings	Terminals	Ferries and other ships	Equip-ment etc.	Assets under con-struction and pre-payments	Total 2024
Cost at 1 January 2024	862	1,453	21,636	3,645	415	28,012
Foreign exchange adjustments	17	14	-42	38	1	28
Addition on acquisition of enterprises[2]	17	10	631	568	1	1,227
Additions	2	38	48	143	1,259	1,490
Disposals	19	13	423	409	5	869
Transfers	69	17	809	403	-1,297	0
Divestment of activities[1]	-	43	2,517	6	-	2,566
Cost at 31 December 2024	**949**	**1,476**	**20,141**	**4,382**	**374**	**27,322**
Depreciation and impairment losses at 1 January 2024	104	630	9,854	1,706		12,294
Foreign exchange adjustments	1	10	-32	14		-7
Depreciation charge	34	70	1,171	449		1,724
Reversal of impairment	0	0	33	0		33
Disposals	18	12	423	317		769
Divestment of activities[1]	-	43	2,108	2		2,153
Depreciation and impairment losses at 31 December 2024	**121**	**655**	**8,429**	**1,851**	**0**	**11,056**
Carrying amount at 31 December 2024	**828**	**821**	**11,712**	**2,531**	**374**	**16,266**

DKK million	Land and buildings	Terminals	Ferries and other ships	Equip-ment etc.	Assets under con-struction and pre-payments	Total 2023
Cost at 1 January 2023	616	1,395	22,372	3,020	369	27,771
Foreign exchange adjustments	7	8	22	17	1	54
Addition on acquisition of enterprises	150	-	-	318	18	486
Additions	11	31	21	203	1,309	1,575
Disposals	0	3	1,631[3]	211	12	1,857
Transfers	79	22	852	298	-1,269	-18
Cost at 31 December 2023	**862**	**1,453**	**21,636**	**3,645**	**415**	**28,012**
Depreciation and impairment losses at 1 January 2023	57	559	9,186	1,420		11,222
Foreign exchange adjustments	1	5	5	9		19
Depreciation charge	26	67	1,060	432		1,585
Disposals	-	1	361[3]	152		514
Transfers	20	0	-36	-3		-18
Depreciation and impairment losses at 31 December 2023	**104**	**630**	**9,854**	**1,706**	**0**	**12,294**
Carrying amount at 31 December 2023	**759**	**823**	**11,782**	**1,939**	**415**	**15,717**

! Significant accounting estimates

Assessment of useful life and residual values
Estimation of useful lives is based on experience. When there is an indication of a change in an asset's useful life, Management revises the estimates for individual assets or groups of assets with similar characteristics due to factors such as quality of maintenance and repair, technical development, or environmental requirements.

Management has also considered the impact of decarbonisation and climate-related risks on useful lives of existing assets. Such risks include new climate-related legislation restricting the use of certain assets, new technology demanded by climate-related legislation, and the increase in restoration costs for terminal sites due to change in legislation. Residual values of ferries are estimated based on steel prices.

1 Primarily related to the two passenger cruise ferries Crown Seaways and Pearl Seaways which were divested as part of the Oslo-Frederikshavn-Copenhagen route

2 Reference made to note 5.5.

3 Primarily related to sale and lease back of the three freight ferries Hollandia Seaways, Humbria Seaways, and Flandria Seaways.

3.1.2 Non-current tangible assets (continued)

§ Accounting policies

Non-current tangible assets
The following applies unless otherwise stated:

- Assets are measured at cost less accumulated depreciation and impairment losses.
- The cost includes costs to external suppliers, materials and components, direct wages, salaries and interests paid as from the time of payment until the date when the asset is available for use. The cost price also comprises gains and losses on transactions designated as hedges.
- The basis for depreciation is determined as the cost less estimated residual value.
- The assets are depreciated on a straight-line basis over the estimated useful life to the estimated residual value.
- Estimated useful life and estimated residual values are reassessed at least once a year. In estimating the estimated useful life for ferries and other ships it is taken into consideration that DFDS continuously is spending substantial funds on ongoing maintenance.
- The effect from changes in depreciation period or the residual value is recognised prospectively as a change in the accounting estimate.

Ferries and other ships
The rebuilding/upgrade of ferries and other ships is capitalised if the rebuilding/upgrade can be attributed to:

- Safety measures.
- Measures to extend the useful life of the ferries and other ships.
- Measures to reduce climate impact.
- Measures to improve earnings.
- Docking.

Maintenance and daily running costs for the ferries and other ships are expensed in the income statement as incurred. Docking costs are capitalised and depreciated on a straight-line basis until the ferries' or ships' next docking. In most cases, the docking interval is 2 years for passenger cruise ferries and 2½ years for freight and passenger ferries as well as freight ferries.

Gains or losses on the disposal of ferries and other ships are calculated as the difference between the sales price less sales costs and the book value at disposal date. Gains or losses on the disposal of ferries and other ships are recognised when control have transferred to the buyer and are presented in the income statement as 'Profit on disposal of non-current assets, net'.

§ Accounting policies (continued)

Passenger cruise ferries and freight and passenger (ro-pax) ferries
Due to differences in the wear of certain components of passenger cruise ferries and ro-pax ferries, the cost of these ferries is divided into components with low wear, such as hull and engine, and components with high wear, such as parts of the hotel, catering/restaurants, and shop areas.

Freight ferries (ro-ro)
The cost of freight ferries is not divided into components as there is no material difference in the wear of the various components of freight ferries.

Depreciation – expected useful life and residual value
The depreciation period for components with low wear is 35 years for both ro-pax and ro-ro ferries from the year in which the ferry was built. The depreciation period for passenger cruise ferries is 45 years.
The residual value of ferries is estimated as the expected fair value at the end of their useful lifetime.

Management has also considered the impact of decarbonisation and climate-related risks on the useful lives of existing assets. Such risks include new climate-related legislation restricting the use of certain assets, new technology demanded by climate-related legislation, and the increase in restoration costs for terminal sites due to new and/or more comprehensive policies.

Other non-current tangible assets
Other non-current tangible assets comprise buildings, terminals and machinery, tools and equipment, and leasehold improvements.

The estimated useful lifetimes are as follows:

• Buildings	25-50 years
• Terminals etc.	10-40 years
• Equipment etc.	4-10 years
• Leasehold improvements	Max. depreciated over the term of the lease

Gains or losses arising from the disposal of other non-current tangible assets are calculated as the difference between the sales price less sales costs and the book value at disposal date. Gains or losses on the disposal of these non-current assets are recognised in the income statement as 'Profit on disposal of non-current assets, net'.

3.1.3 Right-of-use assets and lease liabilities

The Group has lease contracts for various items of land & buildings, terminals, ferries, equipment etc. in its operations. The Group's obligations under the leases are secured by the lessors' title to the leased assets. Several lease contracts include extension and termination options, options are negotiated by Management to provide flexibility in managing the asset portfolio. Some lease contracts include variable lease payments, which are further described below.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

DKK million					2024
	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Total
Cost at 1 January 2024	1,524	3,222	2,437	736	7,918
Foreign exchange adjustments	-11	68	-3	2	56
Addition on acquisition of enterprises[2]	202	15	-	34	251
Additions	36	8	53	258	354
Remeasurement	184	157	370	21	732
Disposals	31	-	236	166	434
Divestment of activities[3]	9	188	-	-	197
Cost at 31 December 2024	**1,895**	**3,282**	**2,620**	**883**	**8,680**
Depreciation and impairment losses at 1 January 2024	436	998	601	282	2,318
Foreign exchange adjustments	-4	27	-3	1	21
Depreciation charge	233	255	391	190	1,069
Disposals	24	-	160	139	323
Divestment of activities[3]	5	67	-	-	72
Depreciation and impairment losses 31 December 2024	**637**	**1,212**	**830**	**335**	**3,014**
Carrying amount at 31 December 2024	**1,259**	**2,070**	**1,790**	**549**	**5,667**

DKK million					2023[1]
	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Total
Cost at 1 January 2023	950	2,930	1,612	576	6,068
Foreign exchange adjustments	10	29	0	3	42
Addition on acquisition of enterprises[4]	274	-	-	54	327
Additions	213	13	894[5]	241	1,361
Remeasurement	65	280	15	11	370
Disposals	16	10	84	141	251
Transfer	28	-20	-	-8	0
Cost at 31 December 2023	**1,524**	**3,222**	**2,437**	**736**	**7,918**
Depreciation and impairment losses at 1 January 2023	246	769	383	229	1,626
Foreign exchange adjustments	4	9	-1	0	12
Depreciation charge	185	234	305	164	888
Disposals	13	7	85	104	208
Transfer	15	-7	-	-8	0
Depreciation and impairment losses 31 December 2023	**436**	**998**	**601**	**282**	**2,318**
Carrying amount at 31 December 2023	**1,087**	**2,224**	**1,835**	**453**	**5,600**

1 Restated for changes in accounting policy, refer to note 1.2.

2 Addition on acquisitions of enterprises relate to FRS Group and Ekol Group.

3 Relates to divestment of terminals and offices as part of Oslo - Frederikshavn - Copenhagen route

4 Addition on acquisition of enterprises relates to McBurney Transport Group and Estron Group

5 Addition primarily relates to sale and leaseback of three ferries, as well as two new charter contracts for ferries.

3.1.3 Right-of-use assets and lease liabilities (continued)

Set out in the following are the carrying amounts of lease liabilities (included under interest-bearing liabilities) and the movements during the period.

DKK million	**2024**	2023[1]
As at 1 January	5,832	4,497
Foreign exchange adjustments	82	11
Addition on acquisition of enterprises	251	327
Additions	355	1,468
Remeasurement	732	370
Instalments	1,024	799
Disposals	112	43
Divestment of activities[2]	127	-
Transfer[3]	-117	-
Total lease liabilities at 31 December	**5,872**	**5,832**

Non-discounted lease liabilities expiring within the following periods from the balance sheet date:

DKK million	**2024**	2023[1]
Within 1 year	1,293	1,171
1-3 years	2,659	2,273
3-5 years	1,296	1,352
After 5 years	1,551	1,904
Total lease liability, non-discounted	**6,798**	**6,699**

Lease liabilities are recognised in the balance sheet as follows:

DKK million	**2024**	2023[1]
Non-current liabilities	4,846	4,886
Current liabilities	1,027	946
Total lease liabilities	**5,872**	**5,832**

The following amounts are recognised in the income statement:

DKK million	**2024**	2023[1]
Expenses relating to short-term leases (included in costs)	30	1
Expenses relating to low-value assets (included in costs)	151	27
Variable lease payments (included in costs)	104	94
Depreciation, ships	391	305
Depreciation, other non-current assets	678	583
Interest expenses on lease liabilities	286	208
Gain arising from sale and leaseback transactions	-	95
Total amount recognised in the income statement	**1,640**	**1,123**

The following amounts from leases are recognised in the statement of Cash flows:

DKK million	**2024**	2023[1]
Cash flows from operating activities, gross	-285	-122
Interest etc., paid	-286	-208
Cash flows from operating activities, net	-571	-329
Cash flows from financing activities, net	-1,024	-799
Total cash outflows from leases	**-1,595**	**-1,129**

In 2024 the Group has paid DKK 1,595m (2023: DKK 1,129m) regarding lease agreements whereof interest expenses related to lease liabilities amount to DKK 286m (2023: DKK 208m), instalment of lease liability amounts to DKK 1,024m (2023: DKK 799m), and DKK 285m (2023: DKK 122m) relates to short-term leases, low-value leases and variable lease payments.

At 31 December 2024 the Group was committed to short term and low-value leases for an amount of DKK 144m (2023: DKK 90m).

The Group has two terminal lease contracts that contains variable payments based on the number of transferred units. The terms align the lease expense with the units transferred and revenue earned. The following provides information on the Group's variable lease payments in relation to fixed payments:

DKK million	**Fixed payments**	**Variable payments**	**2024**	Fixed payments	Variable payments	2023
Lease payments	145	58	203	135	49	184
Variable rent only	-	46	46	-	45	45
Total 31 December	**145**	**104**	**249**	**135**	**94**	**228**

A 10% increase in units transferred would increase total lease payments by 7%. The Group has lease contracts for ferries and terminals that include extension and termination options. These options provide flexibility in managing the leased asset portfolio and align with the Group's business needs.

In 2023, DFDS entered into an agreement to sell and leaseback three freight ferries for a total sales price of DKK 1,466m which entailed a gain in the income statement of DKK 95m. The transaction improves financial flexibility by releasing cash and lowering the asset ownership share. The leasing period is five years starting from the day of delivery. The agreement includes a right of first refusal to purchase the ferries during the leasing period.

As at 31 December 2024, potential future cash outflows of DKK 333m (undiscounted) have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (or not terminated) (2023: DKK 333m)

1
Restated for changes in accounting policy, refer to note 1.2.

2
Relates to divestment of terminals and offices as part of Oslo - Frederikshavn - Copenhagen route

3
Relates to a lease liability of DKK 117m which has been settled and offset against a trade receivable.

3.1.3 Right-of-use assets and lease liabilities (continued)

Group as a lessor
Future minimum receivable under non-cancellable operating leases as at 31 December are as follows:

Operating lease commitments (lessor)

DKK million	2024	2023
Minimum lease payments (income)		
Ferries		
Within 1 year	264	312
1-3 years	177	442
Total	**442**	**754**

The specified minimum payments are not discounted. Operating lease and rental income recognised in the income statement amount to DKK 476m in 2024 (2023: DKK 405m). The contracts are entered into on normal conditions. At inception of each individual agreement, Management assesses and determines whether the agreement is a finance or an operating leasing agreement.

! Significant accounting estimates and judgements

Extension options
The Group has entered into lease agreements for ferries with extension options. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised and, in that connection, considers all relevant factors that create an economic and strategic incentive for it to exercise the extension option.

Management has also considered the impact of decarbonisation and climate-related risks on assessing the likelihood of extending lease agreements. Such risks include new climate-related legislation restricting the use of certain assets and new technology demanded by climate-related legislation.

§ Accounting policies

Group as lessee (lease in)
The right-of-use asset and corresponding lease liability is recognised at the commencement date, i.e. the date the underlying asset is ready for use. Right-of-use assets are measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments including dismantling and restoration costs. The lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using DFDS' incremental borrowing rate.

Depreciation follows the straight-line method over the lease term or the useful life of the right-of-use assets, whichever is shortest. However, for one terminal the depreciation is based on volumes handled in the terminal.

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

The Group applies the short-term lease recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less for all classes of underlying assets except for terminals and ferries and other ships, and the exemption for lease contracts for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term. For all classes of assets, except for terminals, non-lease components, i.e., the service element, is not separated from the lease components and thereby form part of the right-of-use asset and lease liability recognised in the balance sheet.

For contracts with a rolling term (evergreen leases), the Management exercises judgement in determining useful lifetime of the underlying right-of-use asset.

As from 1 January 2024 the Group will change its accounting policies regarding short-term leases for ferries and other ships as well as accounting treatment of the non-lease components. Please refer to section 1.2 "New accounting policies and disclosures".

Group as lessor (lease out)
For accounting purposes, assets leased out are divided into finance and operating leases. In respect of assets leased out on a finance lease, an amount equal to the net present value of the future lease payments is recognised in the balance sheet as a lease receivable from lessee. The asset leased out is reclassified from non-current asset to leases receivables and any gain or loss arising from this is recognised in the income statement. Lease income from assets leased out on an operating lease is recognised in the income statement on a straight-line basis over the lease term.

3.1.4 Impairment testing

Introduction
DFDS performs impairment test of goodwill once a year, or sooner if impairment indication arises. Furthermore, impairment tests are performed for cash generating units (CGUs) with impairment indicators or indicators of reversal of impairment.

Cash-generating units
The breakdown into cash-generating units takes its starting point in the internal structure of the two segments, Ferry and Logistics, and their operating areas, including the strategic, operational, and commercial management and control of these, both separately and across business units, and the nature of the customer services provided.

Based on this, the Group's ferry cash-generating units in 2023 were the North Sea, Baltic Sea & Mediterranean, the Channel, the Oslo–Frederikshavn-Copenhagen (OFC) route and the Amsterdam – Newcastle route. In 2024, the Group has sold the OFC route, acquired the Strait of Gibraltar activities and signed a contract for Jersey's ferry services. Hence, the groups ferry CGUs in 2024 are the North Sea, Baltic Sea & Mediterranean with goodwill of DKK 3,386m (2023, DKK 3,384m), the Channel, the Strait of Gibraltar with goodwill of DKK 757m, the Amsterdam – Newcastle route and the Jersey routes. These changes do not modify our reporting segments. The changes in CGU did not result in goodwill reallocation.

The Groups' logistics cash-generating units tested in 2023 were Dry goods and Cold Chain. In 2024, the Group merged its Logistics organisation into ONE Logistics to offer increased value to our customers across market through increased collaboration. This resulted in changes to the level at which goodwill is being monitored. Hence, the Group has impairment tested one logistics CGU in 2024, called Logistics. This change does not modify our reporting segments. Goodwill was reallocated to the one remaining CGU with goodwill of DKK 3,354m (2023, DKK 1,568m).

Intangible and tangible assets as well as right-of-use assets are assigned to the above-mentioned cash-generating units unless this cannot be done with a reasonable degree of certainty. Software and other assets which cannot be assigned with reasonable certainty to one or more of the above cash-generating units are tested for impairment as a non-allocated Group asset, i.e., based on the Group earnings.

The determination of cash-generating units differs based on the business area. Most of the freight ferries in North Sea, Baltic Sea & Mediterranean are interchangeable with each other. Where and how the fleet of ferries is deployed is centrally decided. Consequently, these areas are tested for impairment as a single cash-generating unit. Conversely, the vessels servicing the English Channel, Amsterdam-Newcastle, Strait of Gibraltar and Jersey routes are either used exclusively in each specific itinerary or linked to specific operating licenses. Consequently, these areas are considered as separate cash-generating units.

Logistics activities were previously tested as two cash-generating units: Cold Chain and Dry Goods based on services provided and equipment used being specific to each business area. In 2024, the logistics business was restructured and cash generating units for impairment testing reassessed. Management has determined that the lowest level of identifiable cash inflows - that are largely independent of the cash inflows from other assets - is the cash inflows generated by all logistics routes together. This is based on increased integration, creation of the equipment pool, and the fact that our logistics routes are largely interdependent and managed with the common objective of supporting our ferry business across regions.

Basis for impairment testing and calculation of recoverable amount
In the impairment test for cash-generating units, the recoverable amount of the unit is compared with its carrying amount. The recoverable amount for the relevant cash-generating units is determined based on value-in-use calculations. If the recoverable amount is less than the carrying amount, the latter is written down to the recoverable amount.

The value-in-use is calculated as the discounted value of the estimated future net cash flows per cash-generating unit. Key parameters for the forecast periods are trends in revenue, cost, EBIT margin, future investments, and growth expectations. These parameters are determined specifically for each individual cash-generating unit. Growth is incorporated in forecasts for periods beyond 2025 and in the terminal period with reference to the growth rate and cash flow section below. Key parameters are based on managements past experience and external sources where available.

Determination of estimated growth rates and cash flow
The expected net cash flows are assessed at CGU level on basis of approved forecasts for 2025 and business plans beyond 2025. The projections include the estimated impact of long-term strategic decisions and assessment of opportunities for future growth and required investments. For CGUs which include a terminal period, OECD's prediction for EU long-term consumer price index growth rate of 2.0% has been applied (2023: 2.3%). Further, the uncertainty in the world economy has been incorporated in the forecast for 2026 and onwards. The following assumptions for growth rates have been applied to each CGU.

Ferry (CGUs):
North Sea, Baltic Sea & Mediterranean: For 2026-2029 EBIT grows with 50.5%, 19.3%, 23.3% and 20.2% respectively corresponding to a compound annual growth rate of 28% (2023 for years 2025-2028 EBIT growth was in the range of: 5.4% - 13.9%) expected growth in terminal period is 2.0% (2023 2.3%). The growth rates are impacted by the entry of a competitor during 2024 which impacts the forecast for 2025 negatively. Management has prepared weighted scenario analysis for the impairment test of the possible outcome of the current market situation and expected changes in the competitive environment.

Strait of Gibraltar assumed growth in EBIT for 2026-2029 is 71.8%, 26,0%, 22.5% and 20.0% respectively (corresponding to a compound annual growth rate of 34%). Projections reflect several one-offs in 2025 due to closure of a route and subsequent alignment with Mediterranean EBIT margins.

The English Channel, Amsterdam - Newcastle and Jersey have no goodwill.

Logistics (CGU):
Projected EBIT growth in Logistics, excluding Ekol, for 2026-2029 equals 3.0%, 6.1%, 5.3% and 2.0% respectively (2023 for years 2025-2028 EBIT growth was in the range of: 8.2% - 22.2%) and growth in the terminal period is 2.0% (2023:2.3%). Total logistics EBIT growth in 2026-2029 equals 175.0% 13.3%, 24.1% and 8.4% respectively (corresponding to a compound annual growth rate of 43%). EBIT growth of 175.0% from 2025 to 2026, is mainly caused by one-off items in 2025 linked to integration and turnaround costs, and later returning to 2023 EBIT levels. Turnaround initiatives include operational improvements, optimisation of asset base, pricing initiatives and addition of commercial resources.

Impairment tests performed in 2024 did not trigger any impairment losses on the CGUs' assets.

3.1.4 Impairment testing (continued)

Determination of discount rate
The discount rate for the year-end 2024 impairment testing purposes is based on a calculation of DFDS' weighted average cost of capital (WACC). The cost of equity is based on a risk-free rate plus a market risk premium. The risk-free interest rate is based on a 10-year Danish risk-free rate which at the end of 2024 is 2.1% (2023: 3.0%). The market risk premium is calculated as a general equity market risk premium of 5.5% (2023: 5.9%) multiplied by the leveraged beta value for DFDS of 1.52 (2023: 1.26). The leveraged beta value applied at year-end 2024 is calculated by obtaining the unlevered beta value of peer group companies via the Capital IQ database. This beta value is then re-levered in accordance with the Group's current capital structure. The cost of debt is based on interest-bearing borrowings recently obtained by the Group plus the risk-free interest.

Uncertainties in the global economy such as the impact from the war in Ukraine, volatile currency and high interest rate in Türkiye are taken into consideration in the forecasts where relevant (e.g. freight rates, passenger and freight volumes).

The pre-tax discount rates applied have been the following in the two segments:

	2024	2023
Ferry Division	6.8%	7.4%
Logistics Division	6.8%	7.4%

Sensitivity analysis
As part of the preparation of impairment tests, sensitivity analysis is prepared based on relevant risk factors and scenarios that Management can determine with reasonable reliability. Sensitivity analysis is prepared by altering the estimates until it reaches a point where the value in use is equal to the carrying amount.
Using the discount rate of 6.8% and keeping all other assumptions constant, the Logistics CGU showed headroom of DKK 869m between the value in use and the carrying amount

For the logistics CGU, an increase in the discount rate of 0.76%-points, all other things being equal, would bring the value in use equal to the carrying amount. A decrease in annual EBIT of 10.70% in the logistics CGU, all other things being equal, would bring the value in use equal to the carrying amount.

For ferry division, Management's assessment is that no changes in key assumptions are reasonably likely to reduce the value in use below the carrying value.

Impairment tests
Based on the impairment tests prepared at year-end 2024 no cash-generating units are deemed impaired in 2024. Impairment losses recognised in prior years have been reversed in connection with the sale of the OFC route, these were allocated to ships.

In 2023, no cash-generating units were deemed impaired and no impairment losses recognised in prior years were reversed.

§ Accounting policies

The carrying amount of Goodwill, non-current intangible, tangible and right-of-use assets are continuously assessed, at least once a year, to determine whether there is an indication of impairment. When such indication exists the recoverable amount of the asset is assessed. The recoverable amount is the higher of the fair value less costs of disposal and the value-in-use. The value-in-use is calculated as the present value of the future net cash flow, which the asset is expected to generate either by itself or from the lowest cash-generating unit to which the asset is allocated.

! Significant accounting estimates and judgements

Climate related matters
Management continuously monitors climate related risks when measuring the recoverable amount. While DFDS' operations are not currently exposed to significant physical risk, the value-in-use may be impacted by transition risk, such as legislation, regulations, and changes in demand for the Group's services. Expectations for the following years have been incorporated into projected cash flows: increased operating costs for e-trucks and investments to improve fuel efficiency and conversion to green fuels. In addition, cash flows for Amsterdam - Newcastle CGU, were shortened to 2029 when the existing ferries no longer comply with shore-power usage regulation.

Determination of cash-generating units and assessment inputs of key parameters
Judgement and estimates are applied in the determination of cash generating units to which goodwill is allocated for impairment testing as well as in the selection of methodologies and assumptions applied in impairment tests. The determination of cash-generating units differs based on the business area. Most of the freight ferries in North Sea, Baltic Sea & Mediterranean are interchangeable with each other and where and how the fleet of ferries is deployed is centrally decided. Consequently, these areas are tested for impairment as a single cash-generating unit. Conversely, the vessels servicing the English Channel, Strait of Gibraltar, Amsterdam-Newcastle and Jersey routes can be used exclusively in each specific itinerary. Consequently, these areas are individually tested for impairment as a separate cash-generating units. In logistics, management has determined that the lowest level of identifiable cash inflows - that are largely independent of the cash inflows from other assets - is the cash inflows generated by all logistics routes together. This is based on increased integration, creation of the equipment pool, and the fact that our logistics routes are largely interdependent and managed with the common objective of supporting the Group's ferry business across regions.

3.2 Net working capital

3.2.1 Receivables

DKK million	2024	2023
Other non-current receivables	2	1
Total non-current receivables	**2**	**1**
Trade receivables	3,787	3,427
Work in progress services	416	331
Receivables from associates and joint ventures	45	38
Corporation tax and joint taxation contribution, receivable, reference is made to note 2.6	61	59
Other receivables and current assets	563	605
Total current receivables	**4,871**	**4,459**
Total current and non-current receivables	**4,873**	**4,460**

The carrying amount of receivables is in all material respects equal to the fair value. Collateral is pledged as security for certain receivables. The collateral consists of bank guarantees with a fair value of DKK 58m (2023: DKK 55m).

DKK million	2024	2023
Trade receivables that are past due, but not impaired:		
Days past due:		
Up to 30 days	426	465
31-60 days	73	207
61-90 days	28	23
91-120 days	1	15
More than 120 days	96	58
Past due at 31 December	**624**	**769**

DKK million	2024	2023
Movements in write-downs, which are included in the trade receivables:		
Write-downs at 1 January	73	70
Addition on acquisition of enterprises	10	-
Write-downs	33	53
Realised losses	-12	-21
Reversed write-downs	-21	-28
Write-downs at 31 December	**83**	**73**

3.2.1 Receivables (continued)

DKK million	2024	2023
Age distribution of write-downs:		
Days past due:		
Up to 30 days	7	7
31-60 days	1	0
61-90 days	1	1
91-120 days	1	11
More than 120 days	74	55
Write-downs at 31 December	**83**	**73**

The last five years DFDS' realised credit losses on trade receivables have been insignificant and the loss rate is below 0.1% (2023: 0.1%) of the revenue in any of the respective years. The changes in payment pattern continue to be insignificant and at the same level as previous years.

Accordingly, at year-end 2024 the expected credit losses on trade receivables calculated under the simplified expected credit loss model is based on the average historical loss rate on revenue for the last five years of 0.0% (2023: 0.0%) plus adjustments for forward-looking factors were considered relevant.

§ Accounting policies

Receivables are recognised at amortised cost less expected credit losses. DFDS' risks regarding trade receivables are not considered unusual and no material risk is attributable to a single customer or group of customers. According to the Group's policy of undertaking credit risks, assessment of significant customers are performed. 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 occur 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. Work in progress services is measured based on the value of the of the work performed as of the balance sheet date. Write-downs and realised losses on trade receivables and work in progress services are recognised in ferry and other ship operation and maintenance costs in the income statement. Other receivables comprise other trade receivables; insurance receivables on loss or damage of ferries and other ships; financial lease receivables; outstanding balances for chartered ferries; interest receivable, etc.

3.2.2 Inventories

DKK million	2024	2023
Bunker	195	217
Goods for sale	133	129
Write-down of inventories end of year	-5	-7
Total inventories	**322**	**339**

Write-down of inventories during the year is an income of DKK 8m (2023: income of DKK 14m) due to reversal of previous years' write-downs.

§ Accounting policies

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

3.2.3 Supplier finance arrangements

The Group participates in supplier finance arrangements under which certain financial institutions acquire invoices issued by bunker suppliers and logistics suppliers to DFDS. When a financial institution acquires the invoices, the suppliers will receive payment from the financial institution while DFDS will settle the invoice at a later stage.

The Group has entered into arrangements with the following terms:
Bunker linked payables extended to current month + 93 days.
Multiple logistics suppliers' payables extending payment to current month + 93 days.

Carrying amount of liabilities under supplier finance arrangements

DKK million	2024
Presented within trade payables January 1	**730**
Presented within trade payables December 31	**567**
of which suppliers received payment (from financial institution)	558

Range of payment due dates
Payment terms for liabilities that are part of supplier financing arrangement range from 30 days up to current month + 93 days (2023: 30 days up to current month + 93 days).

Payment terms for comparable trade payables outside financing arrangements are typically 30 days up to current month + 63 days (2023: 30 days up to current month + 63 days).

Non-cash changes
There were no material business combinations or foreign exchange differences in either period. There were no significant non-cash transfers from trade payables to finance payables in 2024 (2023: none).

§ Accounting policies

All supplier finance arrangement related liabilities are presented within payables as these are deemed to be part of working capital in the Group's normal operating cycle. Accordingly, they are presented outside financing cash flows, within change in working capital.

3.2.4 Other payables

DKK million	2024	2023
Holiday pay obligations, etc.,	721	542
Public authorities (VAT, duty, etc.)	142	78
Payables to associates and joint ventures	16	3
Other payables	233	254
Accrued interests	47	27
Total other payables	**1,160**	**904**

§ Accounting policies

Other payables comprise amounts owed to staff, including wages and salaries, holiday pay, salary/wages related items, etc. amounts owed to the public authorities, VAT, excise duties, real property taxes etc.; amounts owed in connection with the purchase/disposal of ferries and other ships, buildings and terminals; accrued interest expenses; payables to associates and joint ventures; amounts owed in relation to defined contribution pension plans etc.

3.2.5 Pension and jubilee liabilities

The Group contributes to defined contribution plans as well as defined benefit plans. The majority of the pension plans are funded through payments to independent insurance companies responsible for the pension obligation towards the employees (defined contribution plans). In these plans the Group has no legal or constructive obligation to pay further contributions irrespective of the financial situation of these insurance companies or the return of the underlying investments. Pension costs from such plans are expensed in the income statement when incurred.

The Group has defined benefit plans, primarily in the United Kingdom. In addition, there are minor defined benefit plans in Norway, Belgium, Italy, Türkiye, Lithuania, France, Germany, Denmark, and Sweden. The United Kingdom accounts for -46.9%[1] (2023: 12.1%) of the total net liability and 88.4% (2023: 91.8%) of the funded and unfunded obligation. The majority of the defined benefit plans are pension plans that yearly pay out a certain percentage of the employee's final salary upon retirement. The pensions are paid out as from retirement and during the remaining life of the employee. The percentage of the salary is dependent of the seniority of the employee except for certain closed plans in the United Kingdom and some of the other minor plans. The defined benefit plans typically include a spouse pension and disability insurance.

Some of the pension plans in Sweden are multi-employer plans, covering a large number of enterprises. The plans are collective and covered through contributions paid to the pension company Alecta. The Swedish Financial Accounting Standards Council's interpretations committee (Redovisningsrådet) has defined this plan as a multi-employer defined benefit plan. Presently, it is not possible to obtain sufficient information from Alecta to apportion assets and liabilities of the plans to the participating employers. Consequently, the pension plans are similarly to prior years treated as defined contribution plans. The contributions are DKK 3m in 2024 (2023: DKK 3m). The collective funding ratio at Alecta amounts to 163% as per September 2024 (September 2023: 178%). For 2025, the contributions are expected to be DKK 3m. DFDS' share of the multi-employer plan is estimated to be around 0.0042% and the liability follows the share of the total plan.

In 2024, a ruling in the UK on amendments made to a non-DFDS pension scheme for the years 1997 - 2016 was concluded. This ruling might have implications on the Group as amendments were also made to the Group's UK pension schemes in the period in question. Management has obtained legal assessments and will continue to seek legal advice on the matter and act accordingly. However, as a detailed investigation into historic Scheme amendments is at an early stage, the amount of any potential impact on the defined benefit obligation cannot be confirmed and / or measured with sufficient reliability at the 2024 year-end.

Based on actuarial calculations the defined benefit plans show the following liabilities:

DKK million	**2024**	2023
Present value of funded defined benefit obligations	609	658
Fair value of plan assets	-633	-650
Funded defined benefit obligations, net	**-24**	**8**
Present value of unfunded defined benefit obligations	77	56
Recognised liabilities for defined benefit obligations	**53**	**64**
Provision for jubilee liabilities	27	26
Total actuarial liabilities, net	**79**	**90**
Pension assets[1]	25	-
Pension and jubilee liabilities	104	90
Total actuarial liabilities, net	**79**	**90**

DKK million	**2024**	2023
Movements in the net present value of funded and unfunded defined benefit obligations		
Funded and unfunded obligations at January 1	714	683
Addition regarding acquisition	4	-
Foreign exchange adjustments	33	15
Current service costs	11	8
Interest costs	31	32
Actuarial gain(-)/loss(+) arising from changes in demographic assumptions	-1	-27
Actuarial gain(-)/loss(+) arising from changes in financial assumptions	-68	42
Benefits paid	-45	-39
Transfers	7	-
Funded and unfunded obligations at 31 December	**685**	**714**
Movements in the fair value of the defined benefit plan assets		
Plan assets at 1 January	-650	-619
Foreign exchange adjustments	-32	-14
Calculated interest income	-30	-31
Return on plan assets excluding calculated interest income	59	2
Costs of managing the assets	2	3
Employer contributions	-23	-22
Benefits paid	40	31
Plan assets at 31 December	**-633**	**-650**
Plan assets consist of the following:		
Cash and cash equivalents	-4	-3
Blended investment funds	-627	-645
Other assets (primarily insured plans)	-2	-2
Total plan assets	**-633**	**-650**

1
The United Kingdom defined benefit plans are at accounting basis overfunded by DKK 25m as per end of 2024.

3.2.5 Pension and jubilee liabilities (continued)

DKK million	2024	2023
Expenses recognised as employee costs in the income statement:		
Current service costs	11	8
Total included in employee costs regarding defined benefit plans	**11**	**8**
Expenses recognised as financial costs in the income statement:		
Interest costs	31	32
Interest income	30	31
Total included in financial costs regarding defined benefit plans	**1**	**2**
Total expenses for defined benefit plans recognised in the income statement	**12**	**9**
Expenses recognised in other comprehensive income, gain(-)/loss(+):		
Remeasurements of plan obligations	-70	16
Remeasurements of plan assets	61	6
Total included in other comprehensive income regarding defined benefit plans	**-9**	**21**

Actuarial calculations or roll forward calculations are performed annually for all defined benefit plans. Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in each country. The following significant assumptions have been used for the actuarial calculations.

Assumptions:

2024	United Kingdom	Others	Weighted average[1]
Discount rate	5.4%	1.5%-3.3%	5.1%
Social security rate[2]	0.0%	0.0%-3.3%	0.0%
Future salary increase[2]	0.0%	0.0%-3.5%	0.3%
Future pension increase	3.2%	0.0%-2.3%	2.8%
Inflation	2.5%	0.0%-26.2%	3.0%

2023	United Kingdom	Others	Weighted average[1]
Discount rate	4.5%	1.5%-3.3%	4.4%
Social security rate[2]	0.0%	0.0%-3.3%	0.0%
Future salary increase[2]	0.0%	0.0%-3.5%	0.2%
Future pension increase	3.2%	0.0%-2.3%	2.9%
Inflation	2.5%	0.0%-23.9%	2.6%

Significant actuarial assumptions for the determination of the retirement benefit obligation are the discount rate, expected future remuneration increases, and expected mortality. The sensitivity analysis below has been determined based on reasonably likely changes in the assumptions occurring at the end of the period.

DKK million	2024	2023
Sensitivity analysis		
Reported obligation 31 December	685	714
Discount rate -0.5% point compared to assumptions	724	759
Discount rate +0.5% point compared to assumptions	650	674
Salary increase -0.5% point compared to assumptions	684	713
Salary increase +0.5% point compared to assumptions	687	715
Mortality -1 year compared with used mortality tables	671	702
Mortality +1 year compared with used mortality tables	710	729

The mortality table used for the two defined benefit schemes in the United Kingdom is the public S3PxA table with annual improvement of 1.25% (2023: S3PxA table with 1.25% annual improvement). Average remaining life expectancy for a 65-year-old is 22.7 years (2023: 22.7 years). Weighted average duration on the liabilities end of 2024 is 11.6 years (2023: 12.4 years). The Group expects to make a contribution of DKK 42m to the defined benefit plans in 2025. The expected contribution for 2024 was DKK 28m, which turned out to be DKK 27m.

DKK million	2024	2023
Maturity analysis of the obligations		
0-1 year	48	41
1-5 years	149	146
After 5 years	489	528
Total obligations	**685**	**714**

1 All factors are weighted at the pro rata share of the individual actuarial obligation.

2 Schemes closed for new members will have a social security rate and future salary increase of 0%.

3.2.5 Pension and jubilee liabilities (continued)

§ Accounting policies

Contributions to defined contribution pension plans are recognised in the income statement in the period in which they relate, and any payable contributions are accrued in the balance sheet as other payables. As regards defined benefit pension plans, an actuarial valuation of the value in use of future benefits payable under the plan is made once a year. The value in use is calculated based on assumptions of future development in wage/salary levels, interest rates, inflation, mortality, etc. The value in use is only calculated for benefits to which the employees have become entitled during their employment with the Group. The actuarial calculation of the value in use less the fair value of any assets under the plan is recognised in the balance sheet under pension obligations. If a defined benefit pension plan constitutes a net asset, the asset is recognised only if it offsets future refunds from the plan or will lead to reduced future payments to the plan. Pension costs of the year are recognised in the income statement based on actuarial estimates and financial expectations at the beginning of the year.

The difference between the calculated development in pension assets and liabilities and the realised values are recognised in other comprehensive income as actuarial gains and losses.

Changes in the benefits payable for employees' past service to the enterprise result in an adjustment of the actuarial calculation of the value-in-use, which is classified as past service costs. Past service costs are recognised in the income statement immediately if the employees have already earned the right to the adjusted benefit. Otherwise, the benefits will be recognised in the income statement over the period in which the employees earn the right to the adjusted benefits.

Other non-current employee obligations include jubilee benefits, etc.

3.2.6 Other provisions

DKK million	**2024**	2023
Other provisions at 1 January	134	96
Foreign exchange adjustments	1	1
Addition from acquisition of enterprises	47[1]	17
Provisions made during the year	345[2]	49
Used during the year	-59	-17
Reversal of unused provisions	-12	-12
Transfers	-7	0
Other provisions at 31 December	**449**	**134**
Other provisions are expected to be payable in:		
0-1 year	392	113
1-5 years	55	12
After 5 years	3	10
Other provisions at 31 December	**449**	**134**

1 Addition from acquisition of enterprises relate to FRS Group and Ekol Group.

2 Includes mainly provision for emitted greenhouse gases following the Maritime EU Emissions Trading System (ETS) that came into effect 1 January 2024.

Of the Group's provision of DKK 449m (2023: DKK 134m), DKK 318m (2023: DKK 0m) is ETS emission provision; DKK 34m (2023: DKK 30m) is redelivery provision on leases; DKK 24m (2023: DKK 15m) is related to investments in associates/joint ventures; DKK 9m (2023: DKK 11m) is restructuring provision; DKK 0m (2023: DKK 38m) is estimated net present value of earn-out agreements regarding acquisitions; and DKK 65m (2023: DKK 40m) is other provisions.

§ Accounting policies

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

Provisions for ETS emission are initially calculated based on measured emissions at hedged prices - for certificates covered by hedging - and at spot prices - for those not covered by hedges, and the cost is recognised in the income statement under the line item Ferry and other ship operation and maintenance and the corresponding liability is recognised under Other provisions. At month end the ETS emission provisions that are not covered by hedges are remeasured based on the latest spot prices. Changes in the ETS emission provisions are reported under change in working capital in the statement of cash flows.

4. Capital structure and finances

This section shows how the activities of DFDS are financed. DFDS targets a financial leverage ratio between 2.0 and 3.0, where the ratio is measured as net interest-bearing debt to operating profit before depreciation and amortisation (EBITDA).

The following section provides the notes of the main components that form basis of the net interest-bearing debt. Furthermore, the section includes information on financial and operational risks, financial instruments, treasury shares, and earnings per share.

DKK million	Note	2024	2023[1]
Interest-bearing liabilities[2]	4.5	18,733	15,229
Derivative financial instruments, related to interest-bearing activities, net	4.2	62	-42
Receivables, interest-bearing	3.2.1	-	-
Securities	4.2	-2	-2
Cash		-1,589	-737
Net interest-bearing debt (NIBD)		**17,204**	**14,449**
Operating profit before depreciation and amortisation (EBITDA)		**4,440**	**4,890**
Financial leverage ratio (NIBD/EBITDA, times)[3]		**3.9**	**2.9**

1
Restated for changes in accounting policy, refer to note 1.2.

2
Hereof DKK 5,872m (2023: DKK 5,832m) relating to lease liabilities that have different characteristics than other liabilities included in interest-bearing liabilities.

3
The ratio includes pro forma EBITDA for the last twelve months for acquired companies.

4.1 Financial and operational risks

DFDS' risk management policy
DFDS' risk management policy is governed by the DFDS Financial Policy, which is approved by the Board of Directors on an annual basis. The financial Policy sets out policies, targets, and strategies for the financial risk management of DFDS. Derivatives are in place to minimise potential adverse effects on the Group's financial performance. DFDS only uses derivatives for hedging against commercial exposures, not for speculative trading. The most important financial risk factors are 1) bunker price risk, 2) interest rate risk, 3) currency exchange risk, 4) liquidity risks and 5) credit exposure.

Bunker price risk
The fluctuations in the bunker price which is denominated in USD constitute a significant risk for DFDS.

In the freight industry it is customary to pass through the risk of fluctuations in the bunker price and the corresponding currency exchange rate risk to freight customers via a bunker adjustment factor (BAF). In the passenger industry, fluctuations in the cost of bunker are reflected in the ticket price to the extent possible.

To reduce exposure to bunker and currency risk, approximately 94% (93% in 2023) of DFDS' consumption was covered by BAF agreements.

As the BAF is based on low sulphur fuel prices while some ferries have scrubbers installed, and thus use high sulphur fuels, the Group is subject to a spread risk between these fuel types.

The risk in relation to the spread between high sulphur and low sulphur fuel is partly hedged using commodity swaps. In accordance with the DFDS Financial Policy, the net bunker exposure can be hedged up to 100% for the following four quarters, and up to 50% for the fifth and sixth quarters ahead.

Interest rate risk
DFDS is primarily exposed to interest rate risk through funding. According to DFDS' Financial Policy the interest rate on more than 40% of the loan portfolio including long-term charter agreements must be fixed with a weighted average duration of 9-36 months. DFDS enters into interest rate swaps and caps to comply with this policy.

The total net interest-bearing debt (including fair values of derivative financial instruments related to interest-bearing activities) amounts to DKK 17,204m at year end 2024 (2023: DKK 14,449m). The Group's total interest-bearing debt primarily consists of partly secured credit facilities, unsecured corporate bonds and mortgages with security in ferries and other ships. The debt portfolio had an average time to maturity of 3.4 years (2023: 4.0 years).

In accordance with the Financial Policy, interest rate swaps and caps with a principal amount of DKK 4,817m (2023: DKK 4,222m) have been established to reduce interest rate risk. The share of fixed-rate debt including interest rate derivatives was 42% at year-end 2024 (2023: 48%). Including long term charter agreements, the share of fixed-rate debt is 47% (2023: 56%). The duration of the Group's debt portfolio (including charter liabilities) was 1.3 years (2023: 1.7 years).

An increase in the interest rate of 1%-point compared to the actual interest rates in 2024 would have increased net interest payments including hedging by DKK 59m for the Group all else equal (2023: DKK 67m). A decrease in the interest rates of 1%-point would have reduced the net interest payment by DKK 59m in 2024 (2023: DKK 67m).

An increase in the interest rate of 1%-point compared to the actual interest rate at balance sheet date would have had a positive effect on the Group's equity reserve for hedging of DKK 90m all else equal (2023: DKK 130m). A decrease would have had a negative effect of DKK 93m (2023: DKK 134m).

Currency exchange risk
Currency exchange risk is monitored continuously and actively hedged to reduce exposure using forward exchange contracts and currency swaps. According to DFDS' Financial Policy, DFDS can hedge balance exposure, and - net of hedging - balance exposures must be kept below an equivalent to DKK 150m in each currency. In addition, as per Financial Policy, DFDS can hedge exposures from expected cash flows from operations up to four quarters ahead, and cash flows from off-balance sheet contractual commitments.

Approximately 87% of DFDS' revenues in 2024 were invoiced in foreign currencies (2023: 92%) with the most substantial revenue generated in EUR which accounted for 64% of total revenue (2023: 60%).

Apart from DKK and EUR, revenue is mainly generated in SEK, GBP, and NOK. However, SEK, GBP and NOK risks are to a large extent offset by costs. USD risk primarily comes from future bunker consumption and charter agreements. EUR is considered a minor risk due to Denmark's fixed exchange rate policy towards EUR. USD risk is reduced by the BAF mechanism as described above.

The operational currency cash flow is defined as the Group's consolidated net currency cash flows from revenues and operational costs. The table shows the impact on the Group's operating profit before depreciation and amortisation (EBITDA).

All else equal, a strengthening of SEK, GBP, NOK, TRY, and USD against DKK at balance sheet date would impact the Group's profit and loss by the amounts presented below.

Operational currency cash flow risk	**EBITDA**	
DKK million	**2024**	2023
SEK, income statement effect, 10% strengthening	6	17
NOK, income statement effect, 10% strengthening	5	12
GBP, income statement effect, 10% strengthening	3	21
TRY, income statement effect, 10% strengthening	-13	-13
USD, income statement effect, 10% strengthening	-19	-21

4.1 Financial and operational risks (continued)

The Group's most significant currency balance positions are in EUR, SEK, GBP, NOK, TRY, and USD relating to debt, trade payables and trade receivables. All else equal a strengthening of SEK, GBP, NOK, TRY, and USD against DKK at balance sheet date would have increased/decreased balance sheet items by the amounts presented below.

Currency balance risk

DKK million	**2024**	2023
SEK, equity and income statement effect, 10% strengthening	-12	-1
GBP, equity and income statement effect, 10% strengthening	-3	3
NOK, equity and income statement effect, 10% strengthening	-1	1
TRY, equity and income statement effect, 10% strengthening	4	0
USD, equity and income statement effect, 10% strengthening	2	-6

Liquidity risks
DFDS Financial Policy is to secure adequate liquidity to meet financial and operational payment obligations by maintaining a minimum of 1.2x cash sources over cash uses for the next 12 months. The year-end sum of total cash and undrawn committed facilities was DKK 3,383m (2023: DKK 3,509m), of which undrawn committed facilities amount to DKK 1,794m (2023: DKK 2,772m).

As described in Note 3.2.3, the Group participates in supply chain financing arrangements which provide the Group with extended payment terms with banks as finance providers. The banks are externally rated with high quality credit scores and have a long-standing relationship with DFDS. The Group therefore sees no significant liquidity risk related to the finance providers' ability to finance the arrangements.

DFDS' contractual maturities of financial instruments, including estimated interest payments, are stated in the table below:

DKK million				**2024**
	0-1 year	**1-3 years**	**3-5 years**	**After 5 years**
Non-derivative financial assets				
Cash	1,589	-	-	-
Trade receivables including work in progress services	4,203	-	-	-
Receivables from associates and joint ventures	45	-	-	-
Other receivables and current assets	624	2	-	-
Derivative financial assets				
Interest swaps & caps	14	21	14	27
Forward exchange contracts and currency swaps	36	19	19	13
Total financial assets	**6,510**	**42**	**33**	**40**
Non-derivative financial liabilities				
Bank loans and mortgage on ferries and other ships	882	9,220	428	947
Issued corporate bonds	141	1,280	1,060	-
Lease liabilities (undiscounted)	1,293	2,659	1,296	1,551
Trade payables	3,984	-	-	-
Payables to associates and joint ventures	16	-	-	-
Other payables	233	-	-	-
Derivative financial liabilities				
Interest swaps & caps	25	31	2	-
Cross currency interest rate swaps	40	35	7	-
Forward exchange contracts and currency swaps	4	-	-	-
Total financial liabilities	**6,618**	**13,225**	**2,793**	**2,498**

4.1 Financial and operational risks (continued)

DKK million				2023
	0-1 year	1-3 years	3-5 years	After 5 years
Non-derivative financial assets				
Cash	737	-	-	-
Trade receivables including work in progress services	3,758	-	-	-
Receivables from associates and joint ventures	38	-	-	-
Other receivables and current assets	663	1	-	-
Derivative financial assets				
Commodity swaps	13	-	-	-
Interest swaps & caps	-	23	11	78
Cross currency interest rate swaps	-	7	-	-
Forward exchange contracts and currency swaps	7	11	11	14
Total financial assets	**5,216**	**42**	**22**	**92**
Non-derivative financial liabilities				
Bank loans and mortgage on ferries and other ships[1]	594	3,903	3,106	1,146
Issued corporate bonds	341	748	355	-
Lease liabilities (undiscounted)[1]	1,171	2,273	1,352	1,904
Trade payables	3,461	-	-	-
Payables to associates and joint ventures	3	-	-	-
Other payables	254	-	-	-
Derivative financial liabilities				
Interest swaps & caps	-	12	30	-
Cross currency interest rate swaps	34	-	1	-
Forward exchange contracts and currency swaps	18	-	-	-
Total financial liabilities	**5,876**	**6,936**	**4,844**	**3,050**

Assumptions for the maturity table:
The maturity analysis is based on undiscounted cash flows including estimated interest payments. Interest payments are estimated based on existing market conditions.

The undiscounted cash flows related to derivative financial liabilities are presented at gross amounts unless the parties according to the contract have a right or obligation to settle at net amount.

Credit exposure
DFDS' credit exposure is primarily attributable to trade- and other receivables and cash. The receivables including work in progress services are stated in the balance sheet net of write-downs. Reference is made to note 3.2.1 for further information on write-downs on trade receivables and work in progress services.

According to the Group's policy of undertaking credit risks, assessments of all customers and other partners are performed.

DFDS' credit risk towards financial counterparties primarily relates to cash on bank accounts and positive market values of derivatives. Credit limits on financial counterparties are calculated in accordance with DFDS' Financial Policy based on credit ratings from international credit rating agencies. Credit ratings and resulting credit limits are monitored continuously. According to the Financial Policy DKK 500m is the maximum allowed credit risk towards a financial counterparty.

Capital structure
The starting point for determining the level of capital distribution to shareholders is the current and expected future financial leverage measured as the ratio between NIBD and EBITDA. Target leverage is a ratio between 2.0 and 3.0. NIBD/EBITDA was 3.9 at year-end 2024. For shorter periods, leverage can move outside the range due to special events, e.g., larger acquisitions.

1 Restated for changes in accounting policy, refer to note 1.2.

4.1 Financial and operational risks (continued)

DKK million											2024
						Expected timing of recycling to income statement or non-current assets of gains/ losses recognised in the equity					
	Hedge instrument	Time to maturity	Notional principal amount	Fair value assets	Fair value liabilities	0-1 year	1-3 years	3-5 years	After 5 years	Fair value recognised on hedging reserve in equity	Average hedge rate
Expected future transactions											
Interest	Interest swaps DKK	0-5 years	2,505	12	32	-8	-10	-2	-	-20	2.57%
Interest	Interest swaps EUR	0-10 years	2,312	64	26	-2	0	14	27	39	2.07%
Bond loans	Currency swaps NOK/DKK	0-5 years	2,115	-	81	0	-2	-2	-	-5	NOK/DKK 0.6546
Ship loans	Currency swaps EUR/DKK	0-3 year	1,193	1	-	0	0	-	-	1	EUR/DKK 7.4575
Ferry investments and ferry charter	Forward exchange contracts	0-7 years	553	61	-	-3	-7	-7	-5	-21	EUR/USD 1.2674
Other financial hedging											
Commodities	Commodity hedges	0-1 year	81	0	-	0	-	-	-	0	N/A
Sales and goods purchased	Forward exchange contracts and currency swaps	0-1 year	2,082	27	4	-	-	-	-	-	N/A
Total				**165**	**143**	**-13**	**-19**	**3**	**22**	**-6**	

The fair value of the interest swaps has been calculated by discounting the expected future interest payments. The discount rate for each interest payment is estimated based on market interest rates. The fair value of forward exchange contracts and bunker contracts are calculated based on actual forward curves.

4.1 Financial and operational risks (continued)

DKK million											2023
						Expected timing of recycling to income statement or non-current assets of gains/ losses recognised in the equity					
	Hedge instrument	Time to maturity	Notional principal amount	Fair value assets	Fair value liabilities	0-1 year	1-3 years	3-5 years	After 5 years	Fair value recognised on hedging reserve in equity	Average hedge rate
Expected future transactions											
Interest	Interest swaps DKK	0-5 years	1,547	23	17	0	18	-12	-	6	2.59%
Interest	Interest swaps EUR	0-10 years	2,410	89	25	0	-8	-6	78	64	2.03%
Bond loans	Currency swaps	0-5 years	995	7	1	0	3	-3	-	-	NOK/DKK 0.659
Bond loans	Cross currency interest rate swaps	0-1 year	265	0	34	6	-	-	-	6	NOK/DKK 0.7637 + 1.09%
Ferry investments and ferry charter	Forward exchange contracts	0-9 years	595	41	-	-1	-3	-3	-3	-10	EUR/USD 1.2674
Off-balance sheet contractual commitments	Forward exchange contracts and currency swaps	0-1 year	1,342	1	2	-1	-	-	-	-1	EUR/DKK 7.4580
Other financial hedging											
Commodities	Commodity hedges	0-1 year	128	13	-	13	-	-	-	13	N/A
Sales and goods purchased	Forward exchange contracts and currency swaps	0-1 year	1,391	1	16						N/A
Total				**175**	**95**	**17**	**10**	**-24**	**75**	**78**	

In 2023, two interest rate swaps were settled in relation to the sale and leaseback of three freight ferries. Due to positive market values on the swaps, a gain of DKK 33m was recognised in the income statement. No other financial hedges were deemed inefficient hence no further gain or loss was recognised in the income statement for hedges qualifying for hedge accounting.

4.2 Information on financial instruments

DKK million	2024	2023[1]
Carrying amount per category of financial instruments		
Financial assets measured at fair value:		
Derivatives, related to operating activities	88	56
Derivatives, related to interest-bearing activities	77	119
Financial assets measured at amortised cost:		
Trade receivables, receivables from associates and joint ventures, other receivables and cash	6,084	5,039
Financial assets measured at fair value through profit or loss:		
Securities	2	2
Total financial assets	**6,251**	**5,215**
Financial liabilities measured at fair value:		
Derivatives, related to operating activities	4	18
Derivatives, related to interest-bearing activities	139	77
Financial liabilities measured at amortised cost:		
Interest-bearing liabilities, trade payables, payables to associates and joint ventures, and other payables	23,013	18,974
Total financial liabilities	**23,156**	**19,069**

Hierarchy of financial instruments measured at fair value
The table below ranks financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices in an active market for identical type of instrument, i.e. without change in form or content (modification or repackaging).
- Level 2: Quoted prices in an active market for similar assets or liabilities or other valuation methods where all material input is based on observable market data.
- Level 3: Valuation methods where possible material input is not based on observable market data.

DKK million		**2024**	
	Level 1	**Level 2**	**Level 3**
Derivatives, financial assets	-	165	-
Securities, financial assets	-	-	2
Derivatives, financial liabilities	-	143	-
Net asset/(liability)	**0**	**22**	**2**

		2023	
	Level 1	**Level 2**	**Level 3**
Derivatives, financial assets	-	175	-
Securities, financial assets	-	-	2
Derivatives, financial liabilities	-	95	-
Net asset/(liability)	**0**	**80**	**2**

Derivative financial assets and liabilities are all measured at level 2. Reference is made to note 4.1 for description of the valuation method.

Transfers between levels of the fair value hierarchy are considered to have occurred at the date of the event or change in circumstances that caused the transfer. There were no transfers between the levels in the fair value hierarchy in 2024 (2023: No transfers).

1 Restated for changes in accounting policy, refer to note 1.2.

4.2 Information on financial instruments (continued)

§ Accounting policies

Derivative financial instruments
Derivative financial instruments are measured in the balance sheet at fair value as from the date where the derivative financial instrument is concluded. The fair values of derivatives financial instruments are presented as derivative financial instruments under assets if positive or under liabilities if negative. Netting of positive and negative derivative financial instruments is only performed if the Group is entitled to and has the intention to settle the derivative financial instruments as a net. Fair values of derivative financial instruments are computed on the basis of current market data and generally accepted valuation methods.

Fair value hedge
Changes in the fair value of financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the value of the hedged asset or liability based on the hedged proportion. Hedging of future cash flows according to agreements (firm commitments), except for foreign currency hedges, is treated as a fair value hedge of a recognised asset and liability.

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. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset, the gains or losses previously recognised in other comprehensive income are transferred from equity and included in the initial measurement of the cost of the non-financial asset. 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.

Other financial instruments
For financial instruments that do not fulfil the requirements of being treated as hedge instruments, the changes in fair value are recognised in the Income statement as financial income and cost.

4.3 Changes in liabilities arising from financing activities

The table below discloses the cash as well as non-cash changes in interest-bearing liabilities and derivative financial instruments related to issued corporate bonds.

The changes arising from cash flows form part of the cash flows from financing activities in the statement of cash flows.

			Non-cash changes					
DKK million	1 Jan. 2024	Cash flows	Additions from acqui-sitions	Foreign exchange move-ments	New/ disposed/ Remea-sured leases	Fair value changes	Other changes	31 Dec. 2024
Changes in 2024								
Interest-bearing liabilities:								
Bank loans and mortgage on ferries	8,140	1,796	492	12			4	10,445
Issued corporate bonds	1,257	943	-	-88			-2	2,110
Lease liabilities	5,832	-1,024	251	82	848		-117[1]	5,872
Other liabilities	-	-	306	0			-	306
	15,229	**1,716**	**1,049**	**6**	**848**	**0**	**-115**	**18,733**
Derivatives financial instruments:								
Derivatives related to issued corporate bonds	28	-46	-			98	-	81
Total liabilities from financing activities	**15,257**	**1,670**	**1,049**	**6**	**848**	**98**	**-115**	**18,814**

1
Includes a lease liability of DKK 117m which has been settled and offset against a trade receivable.

4.3 Changes in liabilities arising from financing activities (continued)

DKK million	1 Jan. 2023	Cash flows	Non-cash changes: Additions from acqui-sitions	Foreign exchange move-ments	New/ disposed/ Remea-sured leases	Fair value changes	Other changes	31 Dec. 2023
Changes in 2023								
Interest-bearing liabilities:								
Bank loans and mortgage on ferries	10,548	-2,584	160	14			2	8,140
Issued corporate bonds	283	981	-	-8			1	1,257
Lease liabilities[1]	4,497	-799	327	11	1,795		0	5,832
	15,328	**-2,402**	**488**	**17**	**1,795**		**3**	**15,229**
Derivatives financial instruments:								
Derivatives related to issued corporate bonds	8	-	-			20	-	28
Total liabilities from financing activities	**15,336**	**-2,402**	**488**	**17**	**1,795**	**20**	**3**	**15,257**

4.4 Financial income and costs

DKK million	2024	2023[1]
Financial income		
Interest income from banks, etc.[2]	20	47
Foreign exchange gain, net[3]	25	-
Other financial income	1	33
Total financial income	**47**	**80**
Financial costs		
Interest expense to banks, credit institutions, corporate bonds, etc.[2]	536	478
Interest expense on lease liabilities, reference is made to note 3.1.3	286	208
Foreign exchange loss, net[3]	-	18
Defined benefit pension plans, reference is made to note 3.2.4	1	2
Other financial costs	47	33
Total financial costs	**870**	**739**
Financial income and costs, net	**-823**	**-659**

§ Accounting policies

Financial income and costs comprise interest income and costs; realised and unrealised gains and losses on receivables, payables and transactions denominated in foreign currencies; realised gains and losses on securities; amortisation of financial assets and liabilities; interests on leasing agreements; bank charges and fees etc. Also included are realised and unrealised gains and losses on derivative financial instruments that are not designated as hedges.

1 Restated for changes in accounting policy, refer to note 1.2.

2 Primarily relates to financial assets/ liabilities measured at amortised cost. Income (net) from interest swaps is DKK 20m (2023: DKK 0m) and is included under Interest expense to banks, credit institutions, corporate bonds, etc

3 Foreign exchange gains in 2024 amounts to DKK 560m (2023: DKK 440m) and foreign exchange losses amounts to DKK 535m (2023: DKK 463m)

4.5 Interest-bearing liabilities

DKK million	2024	2023[1]
Bank loans and mortgage on ferries	9,894	7,724
Issued corporate bonds	2,110	992
Lease liability	4,846	4,886
Other non-current liabilities	263	-
Total interest-bearing non-current liabilities	**17,113**	**13,602**
Bank loans and mortgage on ferries	551	416
Issued corporate bonds	-	265
Lease liability	1,027	946
Other non-current liabilities	44	-
Total interest-bearing current liabilities	**1,621**	**1,627**
Total interest-bearing liabilities	**18,733**	**15,229**

In 2024 DFDS obtained two new term loans in relation to the acquisition of FRS Iberia/Maroc and Ekol International Transport, both with a maturity of 3 years and based on CIBOR 3M. In addition, DFDS refinanced a part of the U.N. Ro-Ro acquisition facility. The new facility has maturity of 3 years and is based on CIBOR 3M.

In 2024, DFDS also issued two corporate bonds; a 3 year bond with a nominal amount of NOK 750m, maturing 15 March 2027 with a floating rate based on NIBOR 3M + 1.85%, and a 5 year bond with a nominal amount of NOK 1,000m, maturing 15 March 2029 with a floating rate based on NIBOR 3M + 2.15%. Both bonds are listed on the Oslo Stock Exchange and have been swapped to DKK.

Bank loans contains customary covenants.

The fair value of the interest-bearing liabilities amounts to DKK 18,750m (2023: DKK 15,226m). The fair value measurement is categorised within level 2 in the fair value hierarchy also for issued corporate bonds for which the fair value measurement is categorised within level 2 due to limited active market.

The fair value of the financial liabilities is determined as the present value of expected future repayments and interest rates. The Group's actual borrowing rate for equivalent terms is used as the discount rate.

DKK 2,340m of the interest-bearing liabilities fall due after five years (2023: DKK 2,760m). No unusual conditions in connection with the borrowings are made. The loan agreements can be settled at fair value plus a small surcharge, whereas premature settlement of the corporate bonds requires a repurchase of the bonds.

Reference is made to note 4.1 for financial risks, etc.

DKK million	2024	2023[1]
Allocation of currency, principal nominal amount:		
DKK	7,069	3,566
EUR	7,262	8,195
NOK	2,136	1,294
GBP	1,149	1,194
USD	634	668
SEK	411	284
Other	71	28
Total interest-bearing liabilities	**18,733**	**15,229**

§ Accounting policies

Interest-bearing liabilities comprise amounts owed to mortgage/credit institutions and banks as well as amounts owed to owners of issued corporate bonds including liabilities arising from derivatives relating to issued corporate bonds. The amounts are initially recognised at fair value net of transaction expenses. Subsequently, the financial liability is measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement under financial costs over the term of the loan.

Interest-bearing liabilities also include capitalised residual lease obligations on leases. Other liabilities are recognised at amortised cost, which corresponds to the net realisable value in all material respects.

1 Restated for changes in accounting policy, refer to note 1.2.

4.6 Equity

§ Accounting policies

Dividends
Proposed dividends are recognised as liabilities at the date on which they are adopted at the Annual General Meeting (time of declaration).

Reserve for treasury shares
The reserve comprises the nominal value of treasury shares. The difference between the market price paid and the nominal value as well as dividends on treasury shares are recognised directly in equity under retained earnings. The reserve is a distributable reserve.

Currency translation reserve
The reserve comprises DFDS A/S shareholders' share of currency translation adjustments arising on the translation of net investments in enterprises with a functional currency other than DKK. The reserve is dissolved upon disposal of the entity.

Reserve for hedging
The hedging reserve comprises the fair value of hedging transactions that qualify for recognition as cash flow hedges and where the hedged transactions have not been realised. Hedge accounting ceases when the hedging instrument matures or if a hedge is no longer effective.

4.7 Treasury shares

Number of shares	**2024**	2023
Treasury shares at 1 January	2,415,910	1,381,528
Acquisition of treasury shares	2,312,185	1,071,428
Disposal of treasury shares due to exercise of share options and restricted stock units	-92,344	-37,046
Cancellation of treasury shares	-661,981	-
Treasury shares at 31 December	**3,973,770**	**2,415,910**
Market value of treasury shares based on quoted share price at 31 December, DKK million	**530**	**539**

4.7 Treasury shares (continued)

In accordance with the Annual General Meeting in March 2024 the Board of Directors is authorised – until 14 March 2028 – to acquire treasury shares up to 5,860,000 shares corresponding to a nominal share value of DKK 117,200,000. However, DFDS' total number of treasury shares cannot at any time exceed 10% of DFDS A/S' share capital. Furthermore, the price cannot deviate by more than 10% from the listed acquisition price on NASDAQ Copenhagen at the time of acquisition.

DFDS A/S has during 2024 acquired treasury shares for a total payment of DKK 431m in connection with a share buyback (2023: DKK 300m). Furthermore, during 2024 DFDS A/S has disposed treasury shares for a total consideration of DKK 0m (2023: DKK 0m) in connection with employees' exercise of share options/ restricted stock units.

On the Annual General Meeting in March 2024 it was decided to cancel 661,981 of the treasury shares. This resulted in a reduction of the Company's share capital by nominally 13,239,620. The cancellation had legal effect from 16 April 2024.

The Parent company's holding of treasury shares at 31 December 2024 is 3,973,770 shares of DKK 20 each (2023: 2,415,910 shares), corresponding to 6.85% (2023: 4.12%) of the Parent company's share capital. Treasury shares are used to cover the share option scheme and restricted stock unit plan for employees.

4.8 Earnings per share

	2024	2023[1]
Profit for the year (DKK million)	541	1,519
Attributable to non-controlling interests (DKK million)	-6	-3
Attributable to DFDS Group	**534**	**1,516**
Weighted average number of issued ordinary shares	58,161,318	58,631,578
Weighted average number of treasury shares	-2,971,710	-2,280,841
Weighted average number of circulating ordinary shares	**55,189,609**	**56,350,737**
Effects of dilution from issued share options and restricted stock unit plans	100,119	126,726
Weighted average number of circulating ordinary shares (diluted)	**55,289,728**	**56,477,463**
Basic earnings per share (EPS) of DKK 20 in DKK	9.68	26.89
Diluted earnings per share (EPS-D) of DKK 20 in DKK	9.67	26.83

When calculating diluted earnings per share for 2024, 1,314,242 share options (2023: 1,138,905 share options) have been omitted as they are out-of-the-money. The share options might dilute earnings per share in the future.

1 Restated for changes in accounting policy, refer to note 1.2.

5. Other notes

5.1 Remuneration to the Executive Board and Board of Directors

DKK'000	2024	2023
Remuneration to the Executive Board		
Wages and salaries	13,358	13,700
Exit cost	-	2,355
Bonus	2,465	8,117
Defined contribution pension plans	1,336	1,370
Share based payment	5,771	5,950
Other employee costs	537	459
Total remuneration to the Executive Board[1]	**23,467**	**31,951**
Total remuneration to the Board	4,500	4,500
Total remuneration to the Audit Committee	500	500
Total remuneration to the Nomination Committee	150	150
Total remuneration to the Remuneration Committee	150	150
Total remuneration to the Board of Directors	**5,300**	**5,300**
Total remuneration to the Executive Board and Board of Directors	**28,767**	**37,251**

The termination period for the Executive Board is 12 months. Further, the CEO has additional 12 months redundancy payment. In connection with a change of control of the Group, the members of the Executive Board can – within the first 3 months of the event - terminate their employment with the same effect as if the Company had given notice of termination of employment to the Executive Board. Key management personnel is defined as the Executive Board consisting of CEO Torben Carlsen and CFO Karen Dyrskjøt Boesen (Karina Deacon until 30 June 2024).

Remuneration to the chair of the Audit Committee is DKK 250k per year (2023: DKK 250k) and remuneration to other members of the Audit Committee is DKK 125k per year (2023: DKK 125k) each. Remuneration to each of the three members of the Remuneration and Nomination Committee is DKK 100k per year (2023: DKK 100k).

5.2 Fee to Auditors appointed at the Annual General Meeting

DKK million	2024	2023
Audit fees	15	15
Other assurance engagements	3	0
Tax and VAT advice	2	3
Non-audit services	1	5
Total fees	**21**	**23**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark has performed other services than the statutory audit relating to assurance work for CSRD, other assurance opinions and agreed-upon procedures, tax assistance relating to restructurings, general tax advisory and other tax compliance as well as other general accounting advice.

1 Karen Dyrskjøt Boesen joined the Group as CFO and member of the Executive Board on 1 July 2024. Karina Deacon's employment ended 31 August 2024.

5.3 Share based payment

Long-term incentives
The decision to grant long-term incentives is made by the Board of Directors with consideration to DFDS' remuneration policy approved by the Annual General Meeting. With effect from 2021 the long-term incentives for the Executive Board and key employees consist of two components, Share options and Restricted Share Units (RSUs) where the award is split 50/50 based on value as per grant date. In 2023 a further group of key employees were granted long-term incentives in the form of RSUs. All components vest on a straight-line basis over three years from the date of grant. Special conditions apply regarding illness and death and if the capital structure of the Parent company is changed. Share options and RSUs granted can only be settled with shares. A part of the treasury shares is reserved for settling the outstanding share options, RSUs and phantom shares.

Share options
Share options have been granted to the Executive Board and key employees. Each share option gives the holder of the option the right to acquire one existing share in the Parent company of nominal DKK 20. The share option schemes equal a right to acquire 2.3% of the share capital (2023: 1.9%) if all remaining share options are exercised.

Share options were granted in 2016-2020 at an exercise price equal to the average share price of the Parent company's shares 20 days before the grant with an addition of 10%. Share options are granted in 2021 and later at an exercise price equal to the average share price of the Parent company's shares five days after the release of the Q4 report with an addition of 10%.

The share options can be exercised when a minimum of three years and a maximum of five years have elapsed since the grant dates.

2024	Executive Board Number	Key employees Number	Resigned Executive Board mem-bers and employees Number	Total	Average exercise price per option DKK
Outstanding at 1 January	417,534	552,807	153,263	**1,123,604**	315.93
Transferred between categories	-128,040	-20,442	148,482	**0**	306.61
Granted during the year	113,932	292,783	-	**406,715**	238.00
Expired during the year	-63,650	-69,669	-69,898	**-203,217**	330.72
Forfeited during the year	-	-	-12,860	**-12,860**	261.25
Outstanding at 31 December	**339,776**	**775,479**	**218,987**	**1,314,242**	**290.07**
Of this exercisable at the end of the year	138,715	266,839	167,595	**573,149**	310.80

2023	Executive Board Number	Key employees Number	Resigned Executive Board mem-bers and employees Number	Total	Average exercise price per option DKK
Outstanding at 1 January	412,341	555,590	187,466	**1,155,397**	331.76
Transferred between categories	-	-71,010	71,010	**0**	332.84
Granted during the year	69,707	128,532	-	**198,239**	292.00
Expired during the year	-49,213	-57,630	-98,245	**-205,088**	383.00
Forfeited during the year	-15,301	-2,675	-6,968	**-24,944**	374.80
Outstanding at 31 December	**417,534**	**552,807**	**153,263**	**1,123,604**	**315.93**
Of this exercisable at the end of the year	241,586	263,939	135,528	**641,053**	319.30

The share options granted in 2024 had a fair value of DKK 13.4m (2023: DKK 11.0m), equal to an average fair value per option of DKK 33.03 (2023: DKK 55.59).

No share options have been exercised during 2024 (2023: nil).

Vesting of share options is expensed in the income statement for 2024 with DKK 10m (2023: DKK 8m). The calculated fair values are based on the Black-Scholes formula for measuring share options. The outstanding options on 31 December 2024 have an average weighted remaining contractual time of 2.2 years (2023: 1.9 years).

5.3 Share based payment (continued)

Assumptions concerning the calculation of fair value at time of grant:

Year of grant	Exercise price	Market price at grant date	Expected volatility	Risk-free interest rate	Expected annual dividends per share (DKK) at grant date	Expected term	Fair value per option at time of granting
2024	238	217.60	33.06%	2.55%	9.33	3 years	33.03
2023	292	269.40	38.66%	2.79%	9.00	3 years	55.59
2022	344	307.20	34.60%	-0.19%	12.00	3 years	41.38
2021	301	271.00	34.81%	-0.55%	6.33	3 years	42.66
2020	314	262.40	27.27%	-0.72%	9.00	3 years	19.67

The expected volatility for 2020 to 2024 is based on the historical volatility for the past three years. The risk-free interest rate is based on three-year Danish government bonds.

Restricted Stock Units (RSUs)
RSUs have been granted to the Executive Board and key employees. Each RSU gives the holder a right to receive one existing share in the Parent company of nominal DKK 20 when the three-year vesting period has elapsed. The RSUs equal a right to receive 0.28% (2023: 0.17%) of the share capital if all remaining RSUs are transferred. Vesting of RSUs is expensed in the income statement for 2024 with DKK 13m (2023: DKK 9m).

The number of RSUs granted in 2021 and later is based on the average share price of the Parent company's shares five days after the release of the Q4 report.

2024

	Executive Board Number	Key employees Number	Other managerial staff Number	Resigned Executive Board members and employees Number	Total
Outstanding at 1 January	29,124	49,622	20,207	2,647	**101,600**
Transferred between categories	-5,112	-3,361	-5,707	14,180	**0**
Granted during the year	17,364	44,622	28,307	-	**90,293**
Vested in period	-8,844	-11,312	-	-2,009	**-22,165**
Forfeited during the year	-	-	-	-7,535	**-7,535**
Outstanding at 31 December	**32,532**	**79,571**	**42,807**	**7,283**	**162,193**
Of this exercisable at the end of the year	-	-	-	-	**0**

2023

	Executive Board Number	Key employees Number	Other managerial staff Number	Resigned Executive Board members and employees Number	Total
Outstanding at 1 January	17,409	24,626	-	1,924	**43,959**
Transferred between categories	-	-1,364	-	1,364	**0**
Granted during the year	14,600	26,920	20,623	-	**62,143**
Forfeited during the year	-2,885	-560	-416	-641	**-4,502**
Outstanding at 31 December	**29,124**	**49,622**	**20,207**	**2,647**	**101,600**
Of this exercisable at the end of the year	-	-	-	-	**0**

Year of grant	Expected term	Fair value per share at time of granting
2024	3 years	216.72
2023	3 years	265.42
2022	3 years	313.15

5.3 Share based payment (continued)

Employee recognition
In December 2020 up to 50 shares free of charge were awarded to each employee. The shares have vested over a three-year period from January 2021 to December 2023 on a straight-line basis. Only employees working through the full vesting period were entitled to the shares.

69,490 shares have been transferred during 2024 (2023: 37,067 shares). Vesting of shares for 2024 is an expense of DKK 3m (2023: DKK 13m).

§ Accounting policies

The Group has set up equity-settled share option plans and RSUs. Treasury shares are used for the share option plans and the RSUs. The value of services received in exchange for granted share based payment is measured at the fair value of the share based payment granted.

The equity-settled share options and RSUs are measured at the fair value at grant date and recognised in the income statement under staff costs over the vesting period. The counter posting is recognised directly in equity as a shareholder transaction.

At initial recognition of the share options, an estimate is made over the number of share based payment that the employees will vest, cf. the service conditions described above in this note. Subsequent to initial recognition, the estimate of share based payments to be vested is adjusted whereby the total recognition is based on the actual number of vested share based payments.

The fair value of the granted share options is calculated using the Black-Scholes option-pricing model. Terms and conditions for each grant are taken into account when calculating the fair value.

The share based payment programmes are recognised at fair value over the vesting period and expensed as staff cost. The accrual is recorded under other payables or on equity depending on whether settlement is done in cash or shares, respectively.

5.4 Cash flows

DKK million	2024	2023[1]
Non-cash operating items		
Change in provisions	5	26
Change in write-down of inventories for the year	-8	-14
Change in provision for defined benefit plans and jubilee obligations	14	12
Vesting of share option plans and employee shares expensed in the Income statement	26	29
Non-cash operating items	**37**	**53**
Change in working capital		
Change in inventories	13	5
Change in receivables, such as trade receivables, prepaid costs, etc.	-304	14
Change in current liabilities, such as trade payables, deferred income, ETS emission provision, current account with joint ventures, etc.	227	-358
Change in working capital	**-64**	**-338**

§ Accounting policies

The statement of cash flows has been prepared using the indirect method, and shows the consolidated cash flows from operating, investing, and financing activities for the year, and the consolidated cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisition and disposal of enterprises is shown separately in cash flows to/from investing activities. Cash flows from acquisitions of enterprises are recognised in the Cash flow statement from the date of acquisition. Cash flows from divestment of enterprises are recognised up until the date of disposal. Cash flows from operating activities is calculated on the basis of the profit/loss before depreciation and amortisation (EBITDA) adjusted for the cash flow effect of non-cash operating items, changes in working capital (such as trade payables, deferred income, ETS emission provision, current account payables to joint ventures, trade receivables, prepaid costs, etc.), payments related to pensions and other provisions, payments relating to financial items and corporation tax paid.

Cash flows from investing activities includes payments in connection with the acquisition and divestment of enterprises and activities and of non-current intangible assets, tangible assets and investments. Cash flows from financing activities includes changes in the size or composition of the Group's share capital, payment of dividends to shareholders, purchase of treasury shares, cash received from exercise of share options and the obtaining and repayment of bank loans and mortgage loans and other long-term and short-term debt. Payment of lease liabilities is included under financing activities and the related interest is included as a financial item under operating activities. Cash and cash equivalents comprise cash at banks and on hand.

1 Restated for changes in accounting policy, refer to note 1.2.

5.5 Acquisitions and non-controlling interests

2024, Ekol International Logistics
On 15 November 2024 the acquisition of 100% of Ekol International Logistics based in Istanbul, Türkiye was completed and the DFDS Group obtained control as from this date. The acquisition is included in the Logistics Division.

The addition of the international transport network of Ekol Logistics, enables DFDS to offer end-to-end transport solutions between Türkiye and Europe directly to end customers including distribution services and warehousing in Türkiye.

DFDS paid DKK 1,678m for the acquired company. Cash in the acquired company amounted to DKK 241m, consequently, the liquidity effect was DKK 1,438m. Trade receivables have been recognised at the acquisition date at a fair value of DKK 566m which is DKK 4m lower than their gross value.

Ekol Logistics revenue included in the Annual Reporting for 2024 is DKK 379m and an EBITDA of DKK -45m. If the transaction had been completed as of 1 January 2024 revenue from 1 January 2024 to 31 December 2024 would have been DKK 3.2bn and an EBITDA of DKK -78m. Transaction and acquisition costs amounts to DKK 7m which are included under administration costs.

Due to the acquisition date being 15 November 2024 the purchase price allocation is preliminary and will be subject to adjustments on several items. The major categories of net assets for which acquisition accounting is still ongoing mainly relate to fair value assessment of equipment and other current liabilities as well as non-current intangible assets and goodwill including allocation hereof to cash generating units.

Following recognition of acquired identifiable assets and liabilities at their fair value, the goodwill related to the acquisition is measured at DKK 1,761m. The goodwill represents the know how taken over and the value of combining this with the existing DFDS network. Moreover, DFDS' logistics network will be expanded across Europe and connected to Türkiye. This provides DFDS access to offer end-to-end transport and logistics solutions directly to end customers trading between Türkiye and Europe. Goodwill has preliminary been allocated fully to the Logistics Division. The goodwill is not deductible for tax purposes. The preliminary purchase price allocation is shown.

2024, FRS Iberia Group
On 17 September 2023 it was announced that the DFDS Group had entered into an agreement to acquire 100% of FRS Iberia/Maroc, a division of the German shortsea ferry company FRS GmbH & Co. KG. Closing of the transaction was completed 10 January 2024. The acquisition is included in the Ferry Division.

FRS Iberia/Maroc operates three short-sea ferry routes across the Strait of Gibraltar connecting Spain and Morocco. The acquisition is aligned with DFDS' strategy to develop and expand the transport network focused on moving goods in trailers by ferry, road & rail as well as moving passengers.

The acquisition expands DFDS' Mediterranean route network that today connects Europe with Türkiye and Tunisia, respectively. The region's market growth is expected to continue to exceed growth levels in northern Europe underpinned by nearshoring of manufacturing supply chains closer to end markets in Europe.

DFDS paid DKK 1,519m for the acquired company. Cash in the acquired company amounted to DKK 421m. Accordingly, the cash flow effect was DKK 1,098m. Trade receivables have been recognised at the acquisition date at a fair value of DKK 85m which is DKK 3m lower than their gross value.

In connection with the acquisition DFDS has not identified any intangible assets to be recognised other than goodwill.

Following recognition of acquired identifiable assets and liabilities at their fair value, the goodwill related to the acquisition is measured at DKK 757m. Goodwill relates to the Ferry division. The goodwill represents primarily the value of purchasing the unique and integrated network of sea-based transport of cargo and passengers between Morocco and Europe as well as the value of the staff taken over, and the expected synergies from combining the acquired activities with the existing DFDS activities and network. The goodwill is not deductible for tax purposes. The purchase price allocation for FRS Iberia disclosed in the table below has been finalised.

DKK million	FRS Iberia	Ekol*	Other	Total
Non-current intangible assets	0	13	-	13
Land and buildings	18	202	-	220
Ships	631	0	-	631
Terminals	15	10	-	25
Equipment etc.	4	597	-	601
Inventories	10	15	-	25
Trade receivables	85	566	-	651
Other receivables	37	215	-	252
Cash at hand and in bank	421	241	-	662
Deferred tax liability	-38	-4	-	-42
Interest bearing debt	-240	-809	-	-1,049
Trade payables	-121	-805	-	-926
Other current liabilities	-61	-325	-	-386
Net assets acquired	**762**	**-83**	**0**	**679**
Goodwill at acquisition	757	1,761	-	2,518
Total purchase price	**1,519**	**1,678**	**0**	**3,198**
Cash and bank balances acquired	-421	-241	-	-662
Fair value of the purchase price	**1,098**	**1,438**	**0**	**2,535**
Paid contingent consideration regarding prior years acquisitions	-	-	38	38
Cash flow impact from acquisitions	**1,098**	**1,438**	**38**	**2,574**

** Preliminary fair value at acquisition date.*

5.5 Acquisitions and non-controlling interests (continued)

2023

The purchase price allocations for McBurney Transport Group, Estron Group, D.R. MacLeod, and Lundby Åkeri AB are unchanged compared to December 2023 and are considered final. For further details of these acquisitions, refer to the annual report 2023.

Acquisition of non-controlling interests

Acquisition of shares by DFDS A/S in AB DFDS Seaways during 2024 amounts to DKK 7m (2023: DKK 8m), equivalent to an ownership of 0.43% (2023: 1.74%) after which the company is owned 99.27% (2023: 98.84%). Badwill of DKK 13m (2023: Badwill of DKK 17m) is recognised directly in equity.

! Significant accounting estimates

In applying the acquisition method of accounting, estimates are an integrated part of assessing fair values of several identifiable assets acquired and liabilities assumed, as observable market prices are typically not available.

Valuation techniques where estimates are applied typically relate to determining the present value of future uncertain cash flows or assessing other events in which the outcome is uncertain at the date of acquisition. Significant estimates are typically applied in accounting for property, plant and equipment and customer relationships. As a result of the uncertainties in fair value estimation, measurement period adjustments may be applied.

§ Accounting policies

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed are recognised in the consolidated financial statements until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Business combinations where control is obtained by the Group are recognised using the acquisition method. The identifiable assets, liabilities, and contingent liabilities of newly acquired enterprises are assessed at their fair value on the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

The acquisition date is the date on which the Group obtains actual control over the acquired enterprise. Positive differences (goodwill) between, on the one hand, the purchase price, the value of minority interests in the acquired enterprise and the fair value of any previously acquired shareholdings, and, on the other hand, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under non-current intangible assets. Goodwill is not amortised but is tested annually for impairment. The first impairment test is performed before the end of the acquisition year. Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for the impairment test. Allocation of goodwill to cash-generating units is described in notes 3.1.1 and 3.1.4.

Goodwill and fair value adjustments in connection with the acquisition of a foreign enterprise with a different functional currency than the Group's presentation currency are treated as assets and liabilities of the foreign enterprise and are translated and converted at first recognition to the functional currency of the foreign enterprise at the exchange rate on the transaction date.

The purchase consideration of an enterprise is the fair value of the agreed payment in the form of assets transferred, liabilities assumed, and equity instruments issued to seller. If part of the consideration is contingent on future events or fulfilment of agreed conditions, this part of the consideration is recognised at fair value at the date of acquisition. Costs attributable to business combinations are recognised directly in the income statement when incurred. If, at acquisition date, uncertainty exist regarding the identification and measurement of acquired assets, liabilities or contingent liabilities, or determination of the purchase price, initial recognition and measurement is done based on preliminary values. The preliminary values may be adjusted until 12 months from the acquisition date, provided the initial recognition was preliminary or incorrect. Changes in estimates regarding contingent considerations are recognised in the income statement as financial items.

Incremental acquisitions after control have been obtained, i.e., purchase of minority interests, are recognised directly in equity. Disposal of minority interests not resulting in loss of control is likewise recognised directly in equity. Gains or losses on disposal of subsidiaries, associates and joint ventures are calculated as the difference between the disposal consideration and the book value of net assets at the date of disposal, including the book value of goodwill, accumulated exchange gains and losses previously recognised in the equity as well as anticipated disposal costs. Exchange rate adjustments attributable to the Group's ownership interest, and which previously were recognised directly in equity, are included in the calculation of the gain/ loss. Any retained participating interests are measured at their fair value at the time at which the controlling influence was lost.

5.6 Guarantees, collateral and contingent liabilities

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

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

Certain ferries with a total carrying amount of DKK 5,785m (2023: DKK 5,752m) have been pledged as security for mortgage on ferries and bank loans with a total carrying amount of DKK 3,681m (2023: DKK 4,002m).

At year end 2024 DKK 11m (2023: DKK 14m) of the cash was deposited on restricted bank accounts.

5.7 Contractual commitments

DKK million	**2024**	2023
Contractual commitments property, plant and equipment, term 0-1 year	95	15
Contractual commitments financial instrument, term 0-1 year	387	49
Contractual commitments property, plant and equipment, term 1-5 years	1	-
Contractual commitments financial instrument term 1-5 years	28	27
Contractual commitments (undiscounted)	**511**	**91**

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

5.8 Related party transactions

Lauritzen Fonden, Copenhagen with a nominal shareholding of 40.4%, through Lauritzen Fonden Holding Aps, exercises de facto control over DFDS A/S. Accordingly, the members of the Board of Directors and the Executive Board at Lauritzen Fonden as well as all companies owned by Lauritzen Fonden are related parties. Furthermore, related parties comprise DFDS' Executive Board and Board of Directors, leading employees, and close members of the family of those, DFDS' subsidiaries, associates and joint ventures, reference is made to note 5.10.

In 2024 DFDS purchased 960,702 shares for an amount of DKK 179m (2023: DKK 126m) from Lauritzen Fonden as part of the share buyback programme announced on 9 February 2024. The shares were purchased at a price equal to the volume-weighted average weekly share price of the DFDS shares repurchased by DFDS under the share buyback programme. Furthermore, in 2024 Lauritzen Fonden received a dividend of DKK 3.00 (2023: DKK 5.00) per share from DFDS, the same as other shareholders. The dividend received in 2024 amounted to DKK 73m (2023: DKK 122m).

In addition to intra-group balances and transactions (primarily charter hire, financing and commissions etc.), which are eliminated on consolidation, usual Executive Board and Board of Directors remuneration (reference is made to note 2.4 and 5.1), share options and restricted share units to the Executive Board and leading employees (reference is made to note 5.3) and the below transactions, a distribution of dividends of DKK 3.00 (2023: DKK 5.00) per share has been carried out during the year. The table below depicts material transactions with related parties.

DKK million	**Sale of services**	**Purchase of services**	**Receiv-ables**	**Liabilities**
2024				
Associates and joint ventures	64	233	45	16
2023				
Associates and joint ventures	33	211	38	3

5.9 Events after the balance sheet date

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

5.10 Company overview

Company	Ownership share 2024[1]	Country	City	Currency	Share Capital
Parent Company					
DFDS A/S[5]		Denmark	Copenhagen	DKK	1,159,391,940
Subsidiaries:					
DFDS Belgium N.V.[2]		Belgium	Gent	EUR	2,355,976
N&K Cold Chain Logistics (Shanghai) Co., Ltd.		China	Shanghai	CNY	2,901,420
Nifesos shipping company Ltd[2]		Cyprus	Limassol	EUR	1,000
Paschamo shipping company Ltd[2]		Cyprus	Limassol	EUR	1,000
DFDS Logistics s.r.o.[2]		Czech Republic	Prague	CZK	1,100,000
DFDS Logistics A/S		Denmark	Esbjerg	DKK	600,000
DFDS Logistics Denmark A/S[2]		Denmark	Herning	DKK	500,000
DFDS Køletransport A/S[2]		Denmark	Hobro	DKK	500,000
Dronningens Kvarter 1 ApS[2]		Denmark	Copenhagen	DKK	500,000
Lundvej 15 ApS[2]		Denmark	Copenhagen	DKK	100.000
DFDS Logistics OÜ[2]		Estonia	Tallinn	EUR	3,000
DFDS Logistics OY[2]		Finland	Turku	EUR	2,520
DFDS Seaways S.A.S.[2]		France	Dieppe	EUR	37,000
Ekol Logistiques SARL		France	Sète	EUR	2,045,000
DFDS Germany ApS & Co. KG[2,3]		Germany	Hamburg	EUR	25,000
Ekol Logistik GmbH		Germany	Gernsheim	EUR	435,621
EU Trucking Service GmbH		Germany	Lingenfeld	EUR	50,000
DFDS Grundstücksverwal-tungs GmbH & Co KG.		Germany	Neuenkirchen-Vörden	EUR	20,000
DFDS Logistics GmbH		Germany	Neuenkirchen-Vörden	EUR	25,000
DFDS Logistics Deutschland GmbH		Germany	Neuenkirchen-Vörden	EUR	25,000
DFDS Rail GmbH[2,6]		Germany	Troisdorf	EUR	98,000
Ekol Logistics LTD		Greece	Thessaloniki	EUR	1,900,500

Company	Ownership share 2024[1]	Country	City	Currency	Share Capital
Ekol Logistics Kft		Hungary	Budapest	HUF	720,000,000
Alphatrans-Szállítás Szolgáltató Kft.		Hungary	Gyula	HUF	3,000,000
Bond Delivery Ireland Ltd.[2]		Ireland	Dublin	DKK	100
DFDS Logistics Contracts (Ireland) Ltd.[2]		Ireland	Dublin	EUR	200
DFDS Seaways Ireland Ltd.[2]		Ireland	Dublin	EUR	100
Lucey Transport Logistics Ltd.[2]		Ireland	Dublin	EUR	3,000
McBurney Refrigeration (Ireland) Ltd.[2]		Ireland	Dublin	EUR	100
Ekol Logistics SRL		Italy	Novara	EUR	400,001
Samer Seaports & Terminals SRL	60.00	Italy	Trieste	EUR	2,800,000
DFDS SIA		Latvia	Liepaja	EUR	113,886
AB DFDS Seaways[2]	99.30	Lithuania	Klaipeda	EUR	95,251,735
UAB DFDS Trucking		Lithuania	Klaipeda	EUR	89,782
DFDS Maroc S.A.R.L.A.U.		Morocco	Tangier	MAD	24,162,000
Red fish Speedlines SARL[2]		Morocco	Tangier	MAD	6,600,000
Alphatrans International Trucking B.V.		Netherlands	Brielle	EUR	18,000
EU Trucking Service B.V.[7]		Netherlands	Eindhoven	EUR	270,000
DFDS Logistics Nijmegen B.V.		Netherlands	Nijmegen	EUR	40,840
DFDS Warehousing Rotterdam B.V.		Netherlands	Rotterdam	EUR	18,000
DFDS Holding B.V.[2]		Netherlands	Vlaardingen	EUR	40,000,000
DFDS Logistics B.V.		Netherlands	Vlaardingen	EUR	455,000
DFDS NewCo B.V.		Netherlands	Vlaardingen	EUR	1
DFDS Seaways B.V.		Netherlands	Vlaardingen	EUR	18,400
DFDS Logistics Wijchen B.V.		Netherlands	Wijchen	EUR	20,000
DFDS Trucking Wijchen B.V.		Netherlands	Wijchen	EUR	18,152
DFDS Warehousing Wijchen B.V.		Netherlands	Wijchen	EUR	18,152
DFDS Distri Holding B.V.		Netherlands	Winterswijk	EUR	18,000

1
Unless otherwise indicated, the companies are 100% owned by the DFDS Group.

2
The Company is directly owned by the Parent Company DFDS A/S

3
Relief in accordance with Sec. 264b German Commercial Code (HGB).

4
Due to minority protection in the shareholders' agreements the DFDS Group does not have a controlling interest.

5
Includes Belgian branch, Dutch branch, Estonian branch, French branch, Lithuanian branch, Norwegian branch, Swedish branch and UK branch of DFDS A/S

6
Relief in accordance with Sec.264 para. 3 German Commercial Code (HGB)

7
Includes Belgian branch

5.10 Company overview (continued)

Company	Ownership share 2024[1]	Country	City	Currency	Share Capital
DFDS Logistics Winterswijk B.V.		Netherlands	Winterswijk	EUR	18,151
DFDS Property and Equipment B.V.		Netherlands	Winterswijk	EUR	20,000
DFDS Property Nijmegen B.V.		Netherlands	Winterswijk	EUR	18,000
NorthSea Terminal AS		Norway	Brevik	NOK	1,000,000
DFDS Logistics AS[2]		Norway	Lysaker	NOK	20,538,000
DFDS Seaways AS[2]		Norway	Oslo	NOK	12,000,000
Ekol Logistics Sp. z o.o.		Poland	Koninko	PLN	500,000
DFDS Polska Sp. z o.o.[2]		Poland	Poznan	PLN	10,005,000
DFDS Investments Sp. z o.o.	80.00	Poland	Szubin	PLN	5,000
DFDS Logistics Polska Sp. z o.o.	80.00	Poland	Szubin	PLN	50,000
Ekol International Logistics SRL		Romania	Bucharest	RON	64,060
EU Trucking Service SRL		Romania	Bucharest	RON	230,630
DFDS Logistics Solutions Romania SRL		Romania	Bucharest	RON	147,050
Romania Transport Group SRL		Romania	Tibod	RON	1,000
Ekol Logistika D.O.O		Slovenia	Ljubljana	EUR	40,000
Ekol Spain Logistics S.L.U.		Spain	Barcelona	EUR	1,603,100
DFDS Destination Morocco S.L.U.		Spain	Tarifa	EUR	60,102
DFDS Iberia S.L.U.[2]		Spain	Tarifa	EUR	8,700,000
N&K Spedition Spain S.L.		Spain	Tarragona	EUR	60,000
DFDS Seaways Hispania S.L.		Spain	Valencia	EUR	3,000
DFDS AB		Sweden	Gothenburg	SEK	500,000
DFDS Logistics Contracts AB		Sweden	Gothenburg	SEK	50,000
DFDS Logistics Partners AB	85.00	Sweden	Gothenburg	SEK	1,000,000
DFDS Logistics Services AB		Sweden	Gothenburg	SEK	1,100,000
DFDS Professionals AB[2]	87.50	Sweden	Gothenburg	SEK	25,000
DFDS Denizcilik ve Tasimacilik A.Ş.	98.80	Türkiye	Istanbul	EUR	369,967,159
DFDS Turkey Denizcilik ve Tasi Yati A.Ş.		Türkiye	Istanbul	EUR	342,000,000

Company	Ownership share 2024[1]	Country	City	Currency	Share Capital
Ekol Lojistik Ltd.		Türkiye	Istanbul	EUR	2,872,747
Ekol Transport A.Ş.		Türkiye	Istanbul	EUR	47,210,796
LLC DFDS		Ukraine	Kiev	UAH	357,644
Bondelivery NI Ltd.[2]		United Kingdom	Ballymena	GBP	260,110
McBurney Transport Group Ltd.[2]		United Kingdom	Ballymena	GBP	947,934
DFDS Warehousing Corby Ltd.		United Kingdom	Corby	GBP	100
DFDS Logistics Contracts Ltd.		United Kingdom	Immingham	GBP	2,571,495
DFDS Logistics Ltd.[2]		United Kingdom	Immingham	GBP	15,150,000
DFDS Logistics Services Ltd.[2]		United Kingdom	Immingham	GBP	100
DFDS Seaways Holding Ltd.[2]		United Kingdom	Immingham	GBP	250,000
DFDS Seaways Plc.[2]		United Kingdom	Immingham	GBP	40,250,000
Associates and joint ventures:					
Euro Asia cold Chain Logistic	52.04	China	Shanghai	CNY	22,100,000
DeaL Energy A/S[2]	50.00	Denmark	Hellerup	DKK	500,000
Bohus Terminal Holding AB[4]	65.00	Sweden	Gothenburg	SEK	50,000
Gothenburg RO/RO Terminal AB	65.00	Sweden	Gothenburg	SEK	5,000,000

25 Dormant entities

Parent financial statements 2024

Income statement 1 January – 31 December

DKK million	Note	2024	2023[1]
Revenue	1	11,538	11,292
Costs:			
Ferry and other ship operation and maintenance	2	3,662	3,556
Port terminal operations		2,626	2,424
Transport solutions and warehouse solutions		484	428
Employee costs	3	1,741	1,656
Cost of sales and administration	4	1,250	1,122
Operating profit before depreciation and amortisation (EBITDA)		**1,775**	**2,106**
Profit on disposal of non-current assets, net		0	101
Depreciation on tangibles and right-of-use assets	5	1,248	1,215
Reversal of impairment losses	5	33	-
Operating profit before amortisation (EBITA)		**560**	**993**
Amortisation on intangibles	5	91	55
Operating profit (EBIT)		**469**	**938**
Financial income	6	129	1,331
Financial costs	6	694	748
Profit before tax		**-96**	**1,521**
Tax on profit	7	28	0
Profit for the year		**-68**	**1,521**

Statement of comprehensive income 1 January – 31 December

DKK million	Note	2024	2023[1]
Profit for the year		**-68**	**1,521**
Other comprehensive income			
Items that are or may subsequently be reclassified to the Income statement:			
Value adjustment of hedging instruments for the year		-163	-75
Value adjustment transferred to operating costs		-26	-110
Value adjustment transferred to financial costs		127	43
Foreign exchange adjustments, foreign branches		-3	4
Items that are or may subsequently be reclassified to the Income statement		**-65**	**-138**
Total other comprehensive income after tax		**-65**	**-138**
Total comprehensive income		**-132**	**1,384**

1
Restated for changes in accounting policy, refer to note 33.

Balance sheet Assets

DKK million	Note	31 December 2024	31 December 2023[1]	1 January 2023[1]
Goodwill		116	116	116
Software		365	342	320
Port concession rights		229	-	-
Development projects in progress		13	17	12
Non-current intangible assets	8	**724**	**476**	**448**
Land and buildings	9	17	20	22
Terminals	9	27	29	27
Ferries and other ships	9	4,682	5,036	6,397
Equipment, etc.	9	145	189	199
Assets under construction and prepayments	9	220	218	172
Right-of-use assets	10	1,747	1,902	1,293
Non-current tangible assets		**6,839**	**7,395**	**8,110**
Investments in subsidiaries	11	14,459	11,465	9,289
Investments in associates, joint ventures and securities		2	2	2
Receivables	12	1,362	28	75
Prepaid costs		-	0	3
Derivative financial instruments	23,24	108	132	263
Other non-current assets		**15,930**	**11,627**	**9,631**
Non-current assets		**23,494**	**19,497**	**18,190**
Inventories	13	151	198	183
Receivables	12	1,878	2,185	2,210
Prepaid costs		107	89	77
Derivative financial instruments	23,24	32	20	29
Cash		661	381	489
Current assets		**2,829**	**2,872**	**2,988**
Assets		**26,323**	**22,370**	**21,178**

Balance sheet Equity and Liabilities

DKK million	Note	31 December 2024	31 December 2023[1]	1 January 2023[1]
Share capital		1,159	1,173	1,173
Reserves		294	371	501
Retained earnings		9,319	9,938	8,982
Equity		**10,773**	**11,481**	**10,656**
Interest-bearing liabilities	20	9,893	5,223	3,701
Deferred tax	16	3	6	6
Pension and jubilee liabilities	18	15	9	9
Other provisions	19	-	7	31
Derivative financial instruments	23,24	110	59	71
Non-current liabilities		**10,021**	**5,304**	**3,818**
Interest-bearing liabilities	20	2,863	2,902	4,344
Trade payables	14	1,256	1,398	1,650
Other provisions	19	176	49	16
Corporation tax		-	4	36
Other payables	22	1,023	977	428
Derivative financial instruments	23,24	69	52	49
Prepayments from customers		143	202	182
Current liabilities		**5,529**	**5,584**	**6,704**
Liabilities		**15,550**	**10,888**	**10,522**
Equity and liabilities		**26,323**	**22,370**	**21,178**

1
Restated for changes in accounting policy, refer to note 33.

Statement of change in equity 1 January – 31 December 2024

DKK million	Share capital	Translation reserve	Hedging reserve	Reserve for development costs	Treasury shares	Retained earnings	Total
Equity at 1 January 2024[1]	**1,173**	**-31**	**90**	**360**	**-48**	**9,938**	**11,481**
Comprehensive income for the year							
Profit for the year						-68	-68
Other comprehensive income after tax		-3	-62			0	-65
Total comprehensive income		**-3**	**-62**			**-68**	**-132**
Transactions with owners							
Dividends paid						-176	-176
Dividends on treasury shares						8	8
Share-based payments						23	23
Share buyback					-46	-385	-431
Cash from sale of treasury shares related to exercise of share options					2	-2	0
Reduction of share capital by cancellation of treasury shares	-13				13	0	0
Capitalised development costs, additions				19		-19	0
Total transactions with owners 2024	**-13**	**0**	**0**	**19**	**-31**	**-551**	**-576**
Equity at 31 December 2024	**1,159**	**-34**	**28**	**379**	**-79**	**9,319**	**10,773**

The Parent company's share capital is divided into 57,969,597 shares of DKK 20 each. All shares have equal rights. There are no restrictions on voting rights. The shares are fully paid up. The Board of Directors proposes to the 2025 Annual General Meeting that a dividend of DKK 0.00 per share is paid in 2025.

1 Restated for changes in accounting policy, refer to note 33.

Statement of change in equity 1 January – 31 December 2023

DKK million	Share capital	Translation reserve	Hedging reserve	Reserve for development costs	Treasury shares	Retained earnings	Total
Equity at 1 January 2023[1]	**1,173**	**-36**	**232**	**333**	**-28**	**8,982**	**10,656**
Comprehensive income for the year							
Profit for the year						1,521	1,521
Other comprehensive income after tax		5	-142			0	-138
Total comprehensive income		**5**	**-142**			**1,521**	**1,384**
Transactions with owners							
Dividends paid						-293	-293
Dividends on treasury shares						12	12
Share-based payments						23	23
Share buyback					-21	-279	-300
Cash from sale of treasury shares related to exercise of share options					1	-1	0
Capitalised development costs, additions				27		-27	0
Total transactions with owners 2023	**0**	**0**	**0**	**27**	**-21**	**-565**	**-559**
Equity at 31 December 2023[1]	**1,173**	**-31**	**90**	**360**	**-48**	**9,938**	**11,481**

The Parent company's share capital is divided into 58,631,578 shares of DKK 20 each. All shares have equal rights. There are no restrictions on voting rights. The shares are fully paid up.

1
Restated for changes in accounting policy, refer to note 33.

Statement of cash flows 1 January – 31 December

DKK million	Note	2024	2023[1]
Operating profit before depreciation and amortisation (EBITDA)		**1,775**	**2,106**
Adjustments for non-cash operating items, etc.	25	16	12
Change in working capital	26	-81	-114
Payment of pension liabilities and other provisions		-1	-1
Interest etc., received		91	109
Interest etc., paid		-525	-392
Taxes received/paid		13	-32
Cash flows from operating activities		**1,286**	**1,687**
Investments in ferries including dockings, etc.		-547	-494
Sale of ferries		-	1,466
Investments in other non-current tangible assets		-11	-51
Sale of other non-current tangible assets		7	-
Investments in non-current intangible assets		-93	-82
Acquisition of enterprises, including earn-outs	11	-1,557	-1,185
Divestment of activities		378	-
Group internal acquisition of enterprises	11	-45	-1
Group internal divestment of enterprises		0	38
Capital contributions to subsidiaries, purchase of minority shares, etc.	11	-1,566	-139
Dividends received from subsidiaries		35	3
Other investing cash flows		-4	-3
Cash flows from investing activities		**-3,402**	**-447**
Free cash flows		**-2,116**	**1,240**

DKK million	Note	2024	2023[1]
Proceed from bank loans and loans secured by mortgage in ferries	21	8,433	1,500
Repayment and instalments of bank loans and loans secured by mortgage in ferries	21	-4,711	-3,233
Proceed from issuance of corporate bonds	21	1,203	981
Repayment of corporate bonds incl. settlement of cross currency swap	21	-305	-
Payment of lease liabilities	21	-652	-580
Change in Group internal financing, net	21	-971	564
Acquisition of treasury shares and share buyback		-431	-300
Dividends paid		-168	-281
Cash flows from financing activities		**2,397**	**-1,349**
Net cash flows		**281**	**-109**
Cash and cash equivalents at 1 January		381	489
Cash and cash equivalents at 31 December		**661**	**381**

1 Restated for changes in accounting policy, refer to note 33.

Notes

Note 1 Revenue

DKK million	Ferry Division	Logistics Division	Non-allocated	2024 Total
Geographical markets				
North Sea	6,083	-	-	6,083
Baltic Sea	1,293	-	-	1,293
Channel	3,261	-	-	3,261
Continent	-	413	-	413
Nordic	-	455	-	455
UK/Ireland	-	17	-	17
Other	-	-	16	16
Total	**10,637**	**886**	**16**	**11,538**
Product and services				
Seafreight and shipping logistics solutions	6,321	0	-	6,321
Transport solutions	23	585	-	608
Passenger seafare and onboard sales	3,494	0	-	3,494
Terminal services	100	0	0	100
Charters including related income	437	-	-	437
Agency and other revenue	263	300	16	579
Total	**10,637**	**886**	**16**	**11,538**

Revenue includes revenue recognised from contracts with customers in accordance with IFRS 15 and other revenue (leasing activities). Revenue from leasing activities amounts to DKK 437m (2023: DKK 388m). Onboard sales amounts to DKK 1,741m (2023: DKK 1,607m).

Note 1 Revenue (continued)

DKK million	Ferry Division	Logistics Division	Non-allocated	2023 Total
Geographical markets				
North Sea	6,114	-	-	6,114
Baltic Sea	1,299	-	-	1,299
Channel	3,036	-	-	3,036
Continent	-	374	-	374
Nordic	-	422	-	422
UK/Ireland	-	18	-	18
Other	-	-	31	31
Total	**10,448**	**813**	**31**	**11,292**
Product and services				
Seafreight and shipping logistics solutions	6,395	-	-	6,395
Transport solutions	23	544	-	567
Passenger seafare and onboard sales	3,352	-	-	3,352
Terminal services	93	-	0	93
Charters including related income	388	-	-	388
Agency and other revenue	197	269	31	497
Total	**10,448**	**813**	**31**	**11,292**

Note 2 Costs

DKK million	2024	2023[1]
Ferry and other ship cost including charter related cost	2,031	1,678
Bunker	1,631	1,878
Total ferry and other ship operation and maintenance	**3,662**	**3,556**

1 Restated for changes in accounting policy, refer to note 33.

Note 3 Employee costs

DKK million	2024	2023
Wages, salaries and remuneration	1,428	1,388
Hereof capitalised employee costs	42	44
Defined contribution pension plans	105	94
Other social security costs	86	70
Share based payment, reference is made to note 17	23	17
Employee shares	1	5
Other employee costs	142	127
Government grants (Covid-19)	-	2
Total employee costs	**1,741**	**1,656**
Full time equivalents (FTE)	3,135	3,116

Reference is made to note 5.1 of the consolidated financial statements for a description of the Parent company's remuneration to the Executive Board and remuneration to the Board of Directors as these are the same for the Parent company and the Group.

Note 4 Fees to auditors appointed at the Annual General Meeting

DKK million	2024	2023
Audit fees	4	3
Other assurance engagements	3	0
Tax and VAT advice	2	3
Non-audit services	1	5
Total fees	**10**	**11**

Note 5 Amortisation and depreciation for the year

DKK million	2024	2023[1]
Amortisation and depreciation for the year:		
Software	74	55
Port concession rights etc.	17	-
Total amortisation for the year	**91**	**55**
Land & Buildings	2	2
Terminals	7	7
Ferries and other ships	522	537
Equipment etc.	44	48
Right-of-use assets	673	620
Total depreciation for the year	**1,248**	**1,215**
Total amortisation and depreciation for the year	**1,339**	**1,269**
Reversal of impairment losses for the year:		
Ferries and other ships	33	-
Total reversal of impairment losses for the year	**33**	**0**
Total amortisation, depreciation and impairment losses for the year	**1,306**	**1,269**

1
Restated for changes in accounting policy, refer to note 33.

Note 6 Financial income and costs

DKK million	2024	2023
Financial income		
Interest income from banks, etc.	11	27
Interest income from subsidiaries	62	47
Foreign exchange gains, net[1]	18	0
Reversal of impairment of investments in subsidiaries[2]	-	1
Dividends received from subsidiaries	38	1,224
Other financial income	0	33
Total financial income	**129**	**1,331**
Financial costs		
Interest expense to banks, credit institutions, corporate bonds, etc.	326	229
Interest expense on lease liabilities[3]	105	67
Interest expense to subsidiaries	103	76
Foreign exchange losses, net[1]	-	3
Impairment of investments in subsidiaries[2]	138	358
Other financial costs	22	14
Total financial costs	**694**	**748**
Financial income and costs, net	**-565**	**583**

DFDS A/S makes forward exchange transactions, etc., on behalf of all subsidiaries, and therefore foreign exchange gains and losses in DFDS A/S also consist of the Group's gross transactions. Transactions entered into on behalf of subsidiaries are transferred to the subsidiaries on back-to-back terms.

Except for interest income (net) relating to interest swap agreements of DKK 20m (2023: DKK 0m) interest income and interest expenses relate to financial instruments measured at amortised cost.

Note 7 Tax

DKK million	2024	2023
Movement in deferred tax for the year	3	-
Adjustment to deferred tax in respect of prior years	25	-
Tax for the year	**28**	**0**
Tax for the year is recognised as follows:		
Tax in the income statement	28	-
Tax for the year	**28**	**0**
Tax in the income statement can be specified as follows:		
Profit before tax	-96	1,521
Income subject to tonnage tax	374	876
Profit before tax subject to corporate income tax	**-470**	**645**
22% tax of profit before tax	-103	142
Tax effect of:		
Non-taxable/non-deductible items[4]	-97	145
Adjustments of tax in respect of prior years	25	-
Corporate income tax	**31**	**3**
Tonnage tax	3	3
Tax in the income statement	**28**	**0**
Effective tax rate (%)	30.0	-
Effective tax rate before adjustment of prior years' tax (%)	3.6	-

The ferry activities are included in the Danish tonnage tax scheme where the taxable income related to transportation of passengers and freight is calculated based on the tonnage deployed during the year. Taxable income related to other activities is taxed according to the normal corporate income tax rules at the standard corporate tax rate of 22%.

DFDS A/S and its Danish subsidiaries are subject to compulsory joint taxation with Lauritzen Fonden Holding ApS and its Danish controlled enterprises. Lauritzen Fonden Holding ApS is the administration company in the joint taxation and settles all payments of corporation tax due by the joint taxed enterprises with the tax authorities. In accordance with the Danish rules on joint taxation, DFDS A/S and its Danish subsidiaries are liable for their own corporate tax due and are only subsidiary and pro rata liable for the corporation tax liabilities towards the Danish tax authorities for all other enterprises that are part of the Danish joint taxation.

1 Foreign exchange gains in 2024 amounts to DKK 462m (2023: DKK 303m) and foreign exchange losses amounts to DKK 444m (2023: DKK 333m).

2 Reference is made to note 31.

3 Reference is made to note 10.

4 Primarily relates to tax exempt dividends from subsidiaries, write down of investment in subsidiaries and interest restriction.

Note 8 Non-current intangible assets

DKK million	Goodwill	Software	Port concession rights	Development projects in progress	Total
Cost at 1 January 2024	116	724	-	17	857
Additions	-	-	246[1]	93	339
Transfers	-	97	-	-97	0
Cost at 31 December 2024	**116**	**821**	**246**	**13**	**1,196**
Amortisation and impairment losses at 1 January 2024	-	381	-	-	381
Amortisation charge		74	17		91
Amortisation and impairment losses at 31 December 2024	**0**	**456**	**17**	**0**	**472**
Carrying amount at 31 December 2024	**116**	**365**	**229**	**13**	**724**

DKK million	Goodwill	Software	Development projects in progress	Total
Cost at 1 January 2023	116	698	12	826
Additions	-	-	82	82
Disposals	-	51	-	51
Transfers	-	77	-77	-
Cost at 31 December 2023	**116**	**724**	**17**	**857**
Amortisation and impairment losses at 1 January 2023	-	377	-	377
Amortisation charge		55		55
Disposals	-	50	-	50
Amortisation and impairment losses at 31 December 2023	**0**	**381**	**0**	**381**
Carrying amount at 31 December 2023	**116**	**342**	**17**	**476**

The Parent company's carrying amount of goodwill DKK 116m (2023: DKK 116m) relates to the acquisition of two freight- and passenger routes in 2016 and 2011, respectively, and one freight route in 2005.

The carrying amount of software and development projects in progress primarily relates to a passenger booking system, a transport management system to the Logistics Division, an onboard sales system, an ERP system, and digital initiatives in general.

For information regarding impairment tests reference is made to note 3.1.4 in the consolidated financial statements.

1 Relates to an agreement for a 10 year concession right for a terminal. The amount was prepaid in previous years and has subsequent to the finalisation of the agreement been moved to non-current intangible assets.

Note 9 Non-current tangible assets

DKK million	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Assets under construction and pre-payments	Total
Cost at 1 January 2024	25	90	10,646	526	218	11,506
Foreign exchange adjustments	0	0	1	0	0	1
Additions	-	5	-	-	556	561
Disposals	1	-	339	16	3	358
Transfers	-	-	545	7	-552	0
Divestment of activities[1]	-	43	2,517	4	-	2,564
Cost at 31 December 2024	**24**	**53**	**8,337**	**514**	**220**	**9,147**
Depreciation and impairment losses at 1 January 2024	5	61	5,611	337	-	6,014
Foreign exchange adjustments	0	0	1	0	-	1
Depreciation charge	2	7	522	44		575
Disposals	-	-	338	11	-	350
Reversal of impairment charges	-	-	33	-	-	33
Divestment of activities[1]	-	43	2,108	1		2,152
Depreciation and impairment losses at 31 December 2024	**7**	**25**	**3,654**	**368**	**0**	**4,055**
Carrying amount at 31 December 2024	**17**	**27**	**4,682**	**145**	**220**	**5,092**

DKK million	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Assets under construction and pre-payments	Total
Cost at 1 January 2023	25	81	11,681	524	172	12,483
Foreign exchange adjustments	0	0	4	0	0	4
Additions	-	1	11	-	530	543
Disposals	-	-	1,481[2]	43	-	1,524
Transfers	-	8	431	45	-484	0
Cost at 31 December 2023	**25**	**90**	**10,646**	**526**	**218**	**11,506**
Depreciation and impairment losses at 1 January 2023	3	54	5,284	325	-	5,666
Foreign exchange adjustments	0	0	2	0	-	2
Depreciation charge	2	7	537	48		594
Disposals	-	-	212[2]	38	-	250
Transfers	-	-	-	2		1
Depreciation and impairment losses at 31 December 2023	**5**	**61**	**5,611**	**337**	**0**	**6,014**
Carrying amount at 31 December 2023	**20**	**29**	**5,036**	**189**	**218**	**5,492**

1
Relates to divestment of ships, terminal and equipment as part of Oslo - Frederikshavn - Copenhagen route

2
Primarily relates to sale and leaseback of three ferries during 2023.

Note 10 Right-of-use assets and lease liabilities

The Parent company has lease contracts for various items of land & buildings, terminals and ferries in its operations. The Parent company's obligations under the leases are secured by the lessors' title to the leased assets. There are several lease contracts that include extension and termination options, these options are negotiated by management to provide flexibility in managing the asset portfolio. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

DKK million	Land and buildings	Terminals	Ferries and other ships	Total
Cost at 1 January 2024	181	223	3,735	4,139
Foreign exchange adjustments	-	-	1	1
Remeasurement	4	36	591	631
Divestment of activities[2]	-	175	-	175
Cost at 31 December 2024	**185**	**85**	**4,327**	**4,596**
Depreciation and impairment losses at 1 January 2024	35	70	2,132	2,237
Depreciation charge	18	12	642	673
Divestment of activities[2]	-	61	-	61
Depreciation and impairment losses 31 December 2024	**53**	**22**	**2,775**	**2,849**
Carrying amount at 31 December 2024	**132**	**63**	**1,552**	**1,747**

DKK million	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Total
Cost at 1 January 2023	157	134	3,012	37	3,340
Foreign exchange adjustments	1	-	3	-	4
Additions	2	1	1,149[3]	-	1,152
Remeasurement	20	89	-3	0	106
Disposals	-	-	425	37	462
Cost at 31 December 2023	**181**	**223**	**3,735**	**0**	**4,139**
Depreciation and impairment losses at 1 January 2023	16	59	1,942	29	2,047
Foreign exchange adjustments	-	-	1	-	1
Depreciation charge	18	11	586	6	620
Disposals	-	-	397	34	432
Depreciation and impairment losses 31 December 2023	**35**	**70**	**2,132**	**0**	**2,237**
Carrying amount at 31 December 2023[1]	**146**	**153**	**1,603**	**0**	**1,902**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing liabilities) and the movements during the period.

DKK million	**2024**	2023[1]
As at 1 January	2,103	1,347
Additions	-	1,257
Remeasurement	631	106
Instalments	652	580
Disposal	-	31
Divestment of activities[2]	116	-
Foreign exchange adjustments	-6	4
Total lease liabilities at 31 December	**1,960**	**2,103**

Lease liabilities expiring within the following periods from the balance sheet date:

DKK million	**2024**	2023[1]
Within 1 year	789	761
1-3 years	826	711
3-5 years	377	575
After 5 years	236	400
Total lease liability, non-discounted	**2,228**	**2,447**

Lease liabilities are recognised in the balance sheet as follows:

DKK million	**2024**	2023[1]
Non-current liabilities	1,269	1,440
Current liabilities	691	663
Total lease liabilities	**1,960**	**2,103**

1 Restated for changes in accounting policy, refer to note 33.

2 Relates to divestment of terminals and offices as part of Oslo - Frederikshavn - Copenhagen route

3 Primarily relates to sale and leaseback operation of three ferries during 2023

Note 10 Right-of-use assets and lease liabilities (continued)

The following amounts are recognised in the income statement:

DKK million	2024	2023[1]
Expenses relating to low-value assets (included in cost of sales and administration)	6	4
Interest expenses on lease liabilities	105	67
Depreciation, ships	642	586
Depreciation, other non-current assets	31	34
Gain arising from sale and leaseback transactions	-	95
Total amount recognised in the income statement	**783**	**597**

The following amounts from leases are recognised in the statement of cash flows:

DKK million	2024	2023[1]
Net cash flows from operating activities, gross	-6	-4
Interest etc. paid	-105	-67
Net cash flows from operating activities, net	-110	-72
Net cash flows from financing activities	-652	-580
Total cash outflow from leases	**-763**	**-652**

In 2024 the Parent company paid DKK 763m (2023: DKK 652m) regarding lease agreements whereof interest expenses related to lease liabilities amount to DKK 105m (2023: DKK 67m), instalments of lease liability amount to DKK 652m (2023: DKK 580m), and DKK 6m (2023: DKK 4m) relates to low-value leases.

There is no material impact on other comprehensive income. At 31 December 2024 the Parent company was committed to low-value leases where the total commitment was DKK 16m (2023: DKK 13m). The Parent company has no lease contracts including fixed and variable payments.

Note 10 Right-of-use assets and lease liabilities (continued)

The Parent company as a lessor
The Parent company has entered into several operating leases of its ferries. Future minimum receivable under non-cancellable operating leases as at 31 December are as follows:

Operating lease commitments (lessor)

DKK million	2024	2023
Minimum lease payments (income)		
Ferries		
Within 1 year	264	312
1-3 years	177	442
Total ferries	**442**	**754**

The specified minimum payments are not discounted. Operating lease- and rental income recognised in the income statement amounts to DKK 437m in 2024 (2023: DKK 388m). The contracts are entered into on usual conditions.

Note 11 Investments in subsidiaries

DKK million	2024	2023
Cost at 1 January	11,901	9,368
Additions[2]	3,134	2,556
Disposals	16	23
Cost at 31 December	**15,019**	**11,901**
Accumulated impairment losses at 1 January	436	79
Disposals	14	0
Impairment losses[3]	138	358
Reversal of prior year impairment losses[3]	-	1
Accumulated impairment losses at 31 December	**560**	**436**
Carrying amount at 31 December	**14,459**	**11,465**

Reference is made to the company overview in the consolidated financial statements note 5.10. The carrying amount of investments in subsidiaries is tested for impairment at least at year-end.

1
Restated for changes in accounting policy, refer to note 33.

2
2024: Primarily relating to the acquisition of FRS Iberia and capital increase in DFDS Logistics AS.

2023: Primarily regarding to addition of McBurney Group and in kind dividend from a subsidiary.

3
Reference is made to note 31.

Note 12 Receivables

DKK million	2024	2023
Interest-bearing receivables from subsidiaries	1,362	28
Total non-current receivables	**1,362**	**28**
Trade receivables	693	721
Interest-bearing receivables from subsidiaries[1]	643	736
Non-interest-bearing receivables from subsidiaries	428	416
Receivables from associates and joint ventures	29	25
Receivable corporation tax	9	-
Other receivables and current assets	77	287
Total current receivables	**1,878**	**2,185**

The carrying amount of receivables is in all material respects equal to the fair value.

DKK million	2024	2023
Trade receivables that are past due, but not impaired:		
Days past due:		
Up to 30 days	63	72
31-60 days	12	7
61-90 days	3	4
91-120 days	1	4
More than 120 days	0	-
Past due, but not impaired	**79**	**87**
Movements in write-downs, which are included in the trade receivables:		
Write-downs at 1 January	15	17
Write-downs	6	9
Realised losses	5	2
Reversed write-downs	5	9
Write-downs at 31 December	**12**	**15**

Note 12 Receivables (continued)

DKK million	2024	2023
Age distribution of write-downs:		
Days past due:		
More than 120 days	12	15
Write-downs at 31 December	**12**	**15**

Write-downs and realised losses are recognised in ferry and other ship operation and maintenance costs in the Income statement. Reference is made to note 4.1 in the consolidated financial statements for a description of credit risk.

1 The carrying amount of Interest-bearing receivables from subsidiaries relates to current credit facilities that are made available to subsidiaries.

Note 13 Inventories

DKK million	2024	2023
Bunker	91	117
Goods for sale	65	89
Write-down of inventories end of year	5	7
Total inventories	**151**	**198**

Write-down of inventories during the year is an income of DKK 8m (2023: income of DKK 14m) due to reversal of previous years' write-downs

Note 14 Supplier finance arrangements

DFDS A/S participates in supplier arrangements under which certain financial institutions acquire invoices issued by bunker suppliers and logistics suppliers. When a financial institution acquires the invoices, the suppliers will receive payment from the financial institution while DFDS A/S will settle the invoice towards the financial institution at a later stage.

DFDS A/S has entered into arrangements with the following terms:
Bunker linked payables extended to current month + 93 days.
Multiple logistics suppliers payables extending payment to current month + 93 days.

Carrying amount of liabilities under supplier finance arrangements
The carrying amount presented within trade payables is DKK 287m (2023: 351m) of which suppliers received payment from financial institution amounting to DKK 287m.

Range of payment due dates
Payment terms for liabilities that are part of supplier financing arrangements are between 30 days and current month + 63 days (2023: between 30 days and current month).
Payment terms for comparable trade payables outside financing arrangements are typically current month + 63 days after invoice date (2023: current month + 63 days).

Non-cash changes
There were no material business combinations or foreign exchange differences in either period. There were no significant non-cash transfers from trade payables to finance payables in 2024 (2023: none).

Note 15 Distribution to shareholders and treasury shares

Distribution to shareholders
A dividend of DKK 3.00 per share was paid in March 2024 (corresponding to DKK 168m excluding dividend on treasury shares) and further, a share buyback of 2,312,185 shares was made during 2024 for a total purchase sum of DKK 431m – i.e., a total distribution to the shareholders in 2024 of DKK 599m. The Board of Directors proposes to the 2025 Annual General Meeting in March 2025 that no dividend is paid in 2025.

Treasury shares
Information regarding the Parent company's and the Group's holding of treasury shares is identical. Reference is made to the consolidated financial statements note 4.7.

Note 16 Deferred tax

				2024
DKK million	**Land and buildings, terminals and other equipment**	**Provisions**	**Tax loss carried forward**	**Total**
Deferred tax at 1 January	7	-1	-	6
Recognised in the income statement	-1	-	-3	-4
Deferred tax at 31 December, net	**6**	**-1**	**-3**	**3**

				2023
DKK million	**Land and buildings, terminals and other equipment**	**Provisions**	**Tax loss carried forward**	**Total**
Deferred tax at 1 January	6	-	-	6
Recognised in the income statement	1	-1	-	0
Deferred tax at 31 December, net	**7**	**-1**	**0**	**6**

By joining the tonnage taxation scheme, DFDS A/S is subject to the requirements of the scheme until end of 2031. DFDS A/S is liable to a contingent tax that may realise at the withdrawal from the tonnage taxation scheme. DFDS A/S controls the withdrawal and has no plans to withdraw from the scheme and consequently no deferred tax has been recognised.

Note 17 Share based payment

Information regarding long-term incentives for the Parent company and the Group is identical. Reference is made to the consolidated financial statements note 5.3.

Employee recognition
In December 2020 up to 50 shares free of charge were awarded to each employee. The shares have vested over a three-year period from January 2021 to December 2023 on a straight-line basis. Only employees working through the full vesting period were entitled to the shares.

16,590 shares related to the special reward program have been transferred during 2024 (2023: 34,680). Vesting of shares for 2024 is an expense of DKK 1m (2023: DKK 5m).

Note 18 Pension and jubilee liabilities

The Parent company contributes to defined contribution plans as well as defined benefit plans. The majority of the pension plans are funded through payments to independent insurance companies responsible for the pension obligation towards the employees (defined contribution plans). In these plans the Parent company has no legal or constructive obligation to pay further contributions irrespective of the financial situation of these insurance companies or the return of the underlying investments. Pension costs from such plans are expensed in the income statement when incurred. The Parent company has minor defined benefit plans. The defined benefit plans are pension plans that yearly pay out a certain percentage of the final salary the employee has when the employee retires. The pensions are paid out as from retirement and during the remaining life of the employee. The percentage of the salary is dependent of the seniority of the employees. The defined benefit plans typically include a spouse pension.

Based on actuarial calculations the defined benefit plans show the following liabilities:

DKK million	**2024**	2023
Present value of unfunded defined benefit obligations	6	0
Recognised liabilities for defined benefit obligations	**6**	**0**
Provision for jubilee liabilities	9	9
Total actuarial liabilities	**15**	**9**

Note 19 Other provisions

DKK million	**2024**	2023
Other provisions at 1 January	56	46
Addition from acquisition of enterprises	-	17
Provisions made during the year	166[1]	7
Used during the year	38	7
Reversal of unused provisions	-	7
Transfers	-7	-
Other provisions at 31 December	**176**	**56**
Other provisions are expected to be payable in:		
0-1 year	176	49
After 5 years	-	7
Other provisions at 31 December	**176**	**56**

Of the Parent company's provision of DKK 176m (2023: DKK 56m), DKK 166m (2023: DKK 0m) is ETS emission provision, DKK 7m (2023: DKK 7m) is restructuring provisions, DKK 3m (2023: DKK 3m) is redelivery provisions, DKK 0m (2023: DKK 38m) is net present value of earn-out agreements regarding acquisitions, and DKK 0m (2023: 7m) is other provisions.

1
Relates to provision for emitted greenhouse gases following the Maritime EU Emissions Trading System (ETS) that came into effect 1 January 2024.

Note 20 Interest-bearing liabilities

DKK million	2024	2023[1]
Issued corporate bonds[2]	2,110	992
Bank loans and mortgage on ferries and other ships	6,514	2,791
Lease liability	1,269	1,440
Total interest-bearing non-current liabilities	**9,893**	**5,223**
Issued corporate bonds[2]	-	265
Bank loans and mortgage on ferries and other ships	210	206
Lease liability	691	663
Payables to subsidiaries[3]	1,962	1,767
Total interest-bearing current liabilities	**2,863**	**2,902**
Total interest-bearing liabilities	**12,756**	**8,125**

The fair value of the interest-bearing liabilities amounts to DKK 12,772m (2023: DKK 8,126m). The fair value measurement is categorised within level 3 in the fair value hierarchy except for the part that relates to issued corporate bonds of nominal NOK 3,345m for which the fair value measurement is categorised within level 2 due to a limited active market. The fair value of the financial liabilities is determined as the present value of expected future repayments and interest rates. The Group's actual borrowing rate for equivalent terms is used as the discount rate. The fair value of the issued corporate bonds nominal NOK 3,345m has been calculated based on the quoted bond price in December 2024 which is the latest quoted price (2023: quoted bond price in March and August 2023). DKK 1,034m of the Interest-bearing liabilities in the Parent company fall due after five years (2023: DKK 1,303m). No unusual conditions in connection with borrowings are made. The loan agreements can be settled at fair value plus a small surcharge, whereas premature settlement of the corporate bonds requires a repurchase of the bonds. Reference is made to note 23 for financial risks, etc.

DKK million	2024	2023[1]
DKK	6,873	3,285
EUR	3,088	2,791
SEK	463	477
NOK	2,177	1,363
GBP	137	193
USD	10	9
Other	9	7
Total interest-bearing liabilities	**12,756**	**8,125**

Note 21 Changes in liabilities arising from financing activities

The table below discloses the cash as well as non-cash changes in Interest-bearing liabilities, Derivative financial instruments related to issued corporate bonds and payables to subsidiaries, non-interest-bearing. The changes arising from cash flows form part of the cash flows from financing activities in the statement of cash flows.

			Non-cash changes				
DKK million	1 Jan. 2024[1]	Cash flows	Foreign exchange move-ments	New/ disposed/ remea-sured leases	Fair value changes	Other changes	31 Dec. 2024
Changes in 2024							
Interest-bearing liabilities:							
Bank loans and mortgage on ferries	2,998	3,722	1			4	6,724
Issued corporate bonds	1,257	943	-88			-2	2,110
Lease liabilities	2,103	-652	-6	515		-	1,960
Payables to subsidiaries, interest-bearing	1,767	195[4]	-			-	1,962
	8,125	**4,208**	**-93**	**515**	**0**	**2**	**12,756**
Derivative financial instruments:							
Derivatives related to issued corporate bonds	28	-46			98	-	81
Other:							
Payables to subsidiaries, non-interest-bearing	711	87[4]	-			-	798
Total liabilities from financing activities	**8,864**	**4,249**	**-93**	**515**	**98**	**2**	**13,635**
Receivables from subsidiaries		-1,253[4]					
Total cash flows		**2,996**					

1
Restated for changes in accounting policy, refer to note 33.

2
The Parent company has issued two corporate bonds in 2023 of NOK 1,000m and NOK 500m, respectively. During 2024 the Parent company has completed a tap issue of NOK 95m and issued two corporate bonds of NOK 1,000m and NOK 750m, respectively. Reference is made to the consolidated financial statements note 4.5.

3
The carrying amount of Interest-bearing payables to subsidiaries relates to deposit facilities that are made available to subsidiaries.

4
Cash flows related to payables/receivables from subsidiaries are presented net in the statement of cash flows under financing activities in the line "Change in Group internal financing, net" by DKK -971m.

Note 21 Changes in liabilities arising from financing activities (continued)

DKK million	1 Jan. 2023	Cash flows	Non-cash changes: Foreign exchange move-ments	Non-cash changes: New/ disposed/ remea-sured leases	Non-cash changes: Fair value changes	Non-cash changes: Other changes	31 Dec. 2023
Changes in 2023							
Interest-bearing liabilities:							
Bank loans and mortgage on ferries	4,729	-1,733	3			-2	2,998
Issued corporate bonds	283	981	-8			1	1,257
Lease liabilities[1]	1,347	-580	4	1,332		-	2,103
Payables to subsidiaries, interest-bearing	1,687	81[2]	-			-	1,767
	8,045	**-1,251**	**0**	**1,332**	**0**	**-1**	**8,125**
Derivative financial instruments:							
Derivatives related to issued corporate bonds	8	-			20	-	28
Other:							
Payables to subsidiaries, non-interest-bearing	172	539[2]	-			-	711
Total liabilities from financing activities	**8,226**	**-713**	**0**	**1,332**	**20**	**-1**	**8,864**
Receivables from subsidiaries		-55[2]					
Total cash flows		**-768**					

Note 22 Other payables

DKK million	2024	2023
Holiday pay obligations, etc.	116	183
Payables to subsidiaries	798	711
Payables to associates and joint ventures	16	3
Public authorities (VAT, duty, etc.)	22	23
Other payables	32	46
Accrued interests	39	10
Total other payables	**1,023**	**977**

Note 23 Information on financial instruments

DKK million	2024	2023[1]
Carrying amount per category of financial instruments		
Financial assets measured at fair value:		
Derivatives, related to operating activities	75	56
Derivatives, related to interest-bearing activities	65	96
Financial assets measured at amortised cost:		
Trade receivables, receivables from subsidiaries, receivables from associates and joint ventures, other receivables and cash	3,869	2,581
Financial assets measured at fair value through the income statement:		
Securities	1	1
Total financial assets	**4,011**	**2,734**
Financial liabilities measured at fair value:		
Derivatives, related to operating activities	65	59
Derivatives, related to interest-bearing activities	113	52
Financial liabilities measured at amortised cost:		
Interest-bearing liabilities, leases, trade payables, payables to subsidiaries, payables to associates and joint ventures and other payables	14,897	10,295
Total financial liabilities	**15,075**	**10,405**

1
Restated for changes in accounting policy, refer to note 33.

2
Cash flows related to payables to/receivables from subsidiaries are presented net in the statement of cash flows under financing activities in the line "Change in Group internal financing, net" by DKK 971m.

Note 23 Information on financial instruments (continued)

Hierarchy of financial instruments measured at fair value
The table below ranks financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices in an active market for identical type of instrument, i.e. without change in form or content (modification or repackaging).
- Level 2: Quoted prices in an active market for similar assets or liabilities or other valuation methods where all material input is based on observable market data.
- Level 3: Valuation methods where possible material input is not based on observable market data.

			2024
	Level 1	Level 2	Level 3
Derivatives, financial assets	-	140	-
Securities, financial assets	-	-	1
Derivatives, financial liabilities	-	178	-
Total	**0**	**-38**	**1**

			2023
	Level 1	Level 2	Level 3
Derivatives, financial assets	-	152	-
Securities, financial assets	-	-	1
Derivatives, financial liabilities	-	111	-
Total	**0**	**41**	**1**

Derivative financial assets and liabilities are all measured at level 2. Reference is made to note 4.1 in the consolidated financial statements for description of the valuation method.

Securities, financial assets measured at fair value through the income statement comprise other shares and equity investments as well as other investments of DKK 1m (2023: DKK 1m). These consist of minor unlisted shares and investments.

Note 24 Financial and operational risks

DFDS' risk management policy
The description of DFDS' risk management policy, financial risks and capital management is identical for the Group and the Parent company. Reference is made to the consolidated financial statements note 4.1.
The following specifications for the Parent company are different to the similar specifications for the Group.

Financial risks

Interest rate risks
An increase in the interest rate of 1%-point compared to the actual interest rates in 2024 would, other things being equal, have increased net interest payments by DKK 35m for the Parent company in 2024 (2023: DKK 24m). A decrease in the interest rate of 1%-point compared to the actual interest rates in 2024 would, other things being equal, have had a positive effect of DKK 35m (2023: DKK 24m).

Liquidity risks
The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Note 24 Financial and operational risks (continued)

DKK million	0-1 year	1-3 years	3-5 years	After 5 years
2024				
Non-derivative financial assets				
Cash	661	-	-	-
Trade receivables	693	-	-	-
Non-interest bearing receivables from subsidiaries	428	-	-	-
Interest bearing receivables from subsidiaries	643	-	-	-
Receivables from associates and joint ventures	29	-	-	-
Other receivables and current assets	77	1,362	-	-
Derivative financial assets				
Interest swaps & caps	8	15	14	27
Forward exchange contracts and currency swaps	24	19	19	13
Total financial assets	**2,563**	**1,396**	**33**	**40**
Non-derivative financial liabilities				
Bank loans and mortgages on ferries and other ships	424	5,814	307	896
Issued corporate bonds	141	1,280	1,060	-
Lease liabilities (non-discounted)	789	826	377	236
Trade payables	1,256	-	-	-
Payables to associates and joint ventures	16	-	-	-
Payables to subsidiaries	798	-	-	-
Other payables	71	-	-	-
Derivative financial liabilities				
Interest rate swaps and caps	15	15	2	-
Cross currency interest rate swaps	40	35	7	-
Forward exchange contracts and currency swaps	13	19	19	13
Total financial liabilities	**3,563**	**7,989**	**1,772**	**1,145**

Besides the contractual maturities the Parent company has issued guarantees for DKK 4,424m (2023: DKK 6,304m). These are not presented in the above table as the contractual maturity is not possible to predict. Reference is made to note 28.

Assumptions for the maturity table
The maturity analysis is based on undiscounted cash flows including estimated interest payments. Interest payments are estimated based on existing market conditions. The non-discounted cash flows related to derivative financial liabilities are presented at gross amounts unless the parties according to the contract have a right or obligation to settle at net amount.

Note 24 Financial and operational risks (continued)

DKK million	0-1 year	1-3 years	3-5 years	After 5 years
2023[1]				
Non-derivative financial assets				
Cash	381	-	-	-
Trade receivables	721	-	-	-
Non-interest bearing receivables from subsidiaries	416	-	-	-
Interest bearing receivables from subsidiaries	736	-	-	-
Receivables from associates and joint ventures	25	-	-	-
Other receivables and current assets	287	28	-	-
Derivative financial assets				
Commodity swaps	13	-	-	-
Interest swaps & caps	-	-	11	78
Cross currency interest rate swaps	-	7	-	-
Forward exchange contracts and currency swaps	7	11	11	14
Total financial assets	**2,585**	**46**	**22**	**92**
Non-derivative financial liabilities				
Bank loans and mortgages on ferries and other ships [1]	359	1,817	312	1,055
Issued corporate bonds	341	748	355	-
Lease liabilities (non-discounted)[1]	761	711	575	400
Trade payables	1,398	-	-	-
Payables to associates and joint ventures	3	-	-	-
Payables to subsidiaries	711	-	-	-
Other payables	56	-	-	-
Derivative financial liabilities				
Interest rate swaps and caps	-	5	12	-
Cross currency interest rate swaps	34	-	1	-
Forward exchange contracts and currency swaps	18	13	13	15
Total financial liabilities	**3,682**	**3,292**	**1,268**	**1,471**

1
Restated for changes in accounting policy, refer to note 33.

Note 25 Non-cash operating items

DKK million	2024	2023
Change in provisions	0	2
Change in write-down of inventories for the year	-8	-14
Change in provision for defined benefit plans and jubilee obligations	0	2
Vesting of share option plans and employee shares expensed in the income statement	23	22
Non-cash operating items	**16**	**12**

Note 26 Change in working capital

DKK million	2024	2023
Change in inventories	19	-1
Change in receivables, such as trade receivables, prepaid costs, etc.	-55	114
Change in current liabilities, such as trade payables, deferred income, ETS emission provision, current account with joint ventures, etc.	-45	-226
Change in working capital	**-81**	**-114**

Note 27 Acquisition and divestments of enterprises, activities, and non-controlling interests

Acquisition and disposals
During 2024 the Parent company has purchased FRS Iberia Group. For further details reference is made to the consolidated financial statements note 5.5.

In June 2024, an agreement was entered into to divest the Oslo-Frederikshavn-Copenhagen (OFC) cruise ferry route to Gotlandsbolaget. The divestment resulted in a disposal of certain assets and liabilities linked to the route. A reversal of previous impairment losses of DKK 33m has been recognised as part of the sale. The transaction was completed on 31 October 2024.

Note 28 Guarantees, collateral and contingent liabilities

Guarantees issued by banks on behalf of the Parent company amount to DKK 33m. The Parent company has issued guarantees of DKK 4,424m (2023: DKK 6,304m) of which the Parent company issued guarantees on behalf of subsidiaries of 4,396m (2023: DKK 6,179m). In addition, the Parent company has issued guarantees up to DKK 28m (2023: DKK 125m) to defined benefit pension schemes in the UK.

Certain ferries with a total carrying amount of DKK 2,943m (2023: DKK 2,984m) have been pledged as security for mortgage on ferries with a total carrying amount of DKK 1,597m (2023: DKK 1,803m).

Note 29 Contractual commitments

DKK million	2024	2023
Contractual commitments, term 0-1 year	182	49
Contractual commitments, term 1-5 years	21	27
Total contractual commitments (undiscounted)	**203**	**76**

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

Note 30 Related party transactions

Description of the Parent company's related parties is equal to the description for the Group. Reference is made to the consolidated financial statements note 5.8.

DKK million					2024
	Sale of service	Purchase of service	Receivables	Liabilities	Capital contribution
Associates and joint ventures	11	233	29	16	-
Subsidiaries	1,372	1,957	2,433	2,821	1,561

DKK million					2023
	Sale of service	Purchase of service	Receivables	Liabilities	Capital contribution
Associates and joint ventures	13	211	25	3	-
Subsidiaries	1,329	1,465	1,179	2,520	131

Note 31 Impairment testing

Introductions
DFDS impairment tests all non-current assets at least once every year and in case of indication of impairment.

For a description of the definition of cash-generating units, basis for impairment testing and calculation of recoverable amount reference is made to the consolidated financial statements note 3.1.4.

Impairment tests of investments in subsidiaries, associate, and joint venture
Impairment tests are carried out for each subsidiary, associate, and joint venture in the Parent company if there is indication of impairment. The individual companies are regarded as the lowest cash-generating units.

The expected net cash flows are assessed on entity level based of approved forecasts for 2025 and business plans beyond 2025. The projections include the estimated impact of long-term strategic decisions and assessment of opportunities for future growth and required investments. A Gordon growth cash flow model has been applied for calculating the NPV and a long-term growth rate of 2.0% has been applied.

Determination of discount rate
The Parent company uses a discount rate determined for each subsidiary, associate or joint venture, according to the business area to which it belongs. The applied discount rate for 2024 is based on the WACC assumptions for the Group with reference to note 3.1.4. The WACC applied is 6.8% (2023: 7.4%).

2024
In 2024 investments in subsidiaries have been impaired by DKK 138m in total as the calculated value-in-use of the individual investments is lower than the carrying amount. No reversals of write-downs related to previous years has been made.

2023
In 2023 investments in subsidiaries have been impaired by DKK 358m in total as the calculated value-in-use of the individual investments is lower than the carrying amount. Write-downs in previous years have been reversed by DKK 1m. The reversals are recognised under financial items.

Note 32 Events after the balance sheet date

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

Note 33 Accounting policies

The 2024 financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Critical accounting estimates and assessments
In the process of preparing the Parent company financial statements, a number of accounting estimates and judgements have been made that affect assets and liabilities at the balance sheet date and income and expenses for the reporting period. Management regularly reassesses these estimates and judgements, partly on the basis of historical experience and a number of other factors in the given circumstances.

In the opinion of Management, the accounting estimates and judgements mentioned in note 1.3 Significant estimates and judgements of the consolidated financial statement are also significant in the preparation of the Parent company financial statements. Furthermore, impairment test of investments in subsidiaries requires critical accounting estimates and assessments.

Impairment testing of investments in subsidiaries
Impairment testing of investments in subsidiaries is carried out if there is indication of impairment. The impairment tests are based on the expected future cash flows for the tested subsidiaries. For further details of estimates and assessments relating to investments in subsidiaries reference is made to note 31.

Management is of the opinion that, except for impairment testing of investments in subsidiaries, no accounting estimates or judgements are made in connection with the presentation of the Parent company financial statements that are material to the financial reporting, other than those disclosed in note 1.3 to the consolidated financial statements.

Description of accounting policies

The Parent company accounting policies are consistent with the accounting policies described in the consolidated financial statements with the following exceptions:

Business combinations
In the Parent company common control acquisitions (and disposals) of enterprises and activities are measured and recognised in accordance with the 'book value method' by which differences, if any, between purchase price and book value of the acquired/sold enterprise/activity are recognised directly in equity.

Translation of foreign currencies
Foreign exchange adjustments of balances accounted for as part of the total net investment in enterprises that have a functional currency other than DKK are recognised in the income statement for the year as financial income and costs in the Parent company financial statements. Likewise, foreign exchange gains and losses on the portion of loans and derivative financial instruments that has been entered into to hedge the net investment in these enterprises are recognised directly in the income statement for the year as financial income and costs.

Note 33 Accounting policies (continued)

Dividends from investments in subsidiaries, associates and joint ventures
Dividends from investments in subsidiaries, associates and joint ventures are recognised in the Parent company's Income statement for the year in which the dividends are declared. If distributions exceed the subsidiary's, the associate's or the joint venture's comprehensive income for the period, an impairment test is carried out.

Investments in subsidiaries, associates and joint ventures
Investments in subsidiaries, associates and joint ventures are measured at cost in the Parent company's balance sheet. Impairment testing is carried out if there is any indication of impairment. The carrying amount is written down to the recoverable amount whenever the carrying amount exceeds the recoverable amount. The impairment loss is recognised as financial cost in the income statement for the year. If the Parent company has a legal or constructive obligation to cover a deficit in subsidiaries, associates and joint ventures, a provision for this is recognised.

Equity
Reserves for development costs
The reserve for development costs comprises of DFDS' development costs corresponding to the capitalised development cost in the balance sheet. The reserve is non distributable and cannot be used to cover deficit. The reserve is dissolved upon disposal of the development cost either by sale or if the development cost is no longer part of the entity's operation. The reserve will then be transferred to the distributable reserves. The reserve will be reduced, and the distributable reserves increased concurrently with either depreciations or write-downs.

For a description of the hedging reserve, translation reserve and treasury shares, reference is made to the Group consolidated financial statements, note 4.6.

IFRS 16 practical expedient
From 1 January 2024, DFDS no longer applies the practical expedient not to account for each lease component within lease contracts separately. DFDS now separates the non-lease components from the lease components. In addition, DFDS has elected to no longer capitalise short-term leases of ferries, but only those expected to be extended resulting in a total lease term exceeding 12 months from commencement date. For additional information refer to the Group consolidated financial statements.

Had the change not been implemented, the 31 December 2024 right-of-use assets would have been DKK 506m higher and lease liabilities DKK 525m higher. Operating cost in 2024 would have been lower by DKK 571m. Depreciation would be DKK 251m higher. Minor impact of the change affects profit after tax, interest cost, profit on disposal of non-current assets, exchange rate gain/loss, prepaid cost and other payables.

Impact of amendments to IAS 1 and change in IFRS 16 accounting policy
The following tables summarise the impacts of the change in accounting policy on the Parent company's financial statement.

Note 33 Accounting policies (continued)

Income statement (extract)

DKK million	As reported	Adjustment IFRS 16	Full year 2023 Restated
Ferry and other ship operation and maintenance	3,239	316	3,556
Port terminal operations	2,424	0	2,424
Transport and warehouse solutions	428	0	428
Cost of sales, general and administration	1,122	0	1,122
Operating profit before depreciation and amortisation (EBITDA)	**2,422**	**-316**	**2,106**
Profit/loss on disposal of non-current assets, net	102	-1	101
Depreciation on tangibles and right-of-use assets	1,505	-291	1,215
Operating profit before amortisation (EBITA)	**1,019**	**-26**	**993**
Operating profit (EBIT)	**964**	**-26**	**938**
Financial costs	795	-47	748
Profit before tax	**1,500**	**21**	**1,521**
Profit for the year	**1,500**	**21**	**1,521**

Balance sheet (extract)

DKK million	As reported	Adjustment IFRS 16	IAS 1	31 December 2023 Restated
Assets				
Right-of-use assets	2,338	-436		1,902
Non-current tangible assets	**7,831**	**-436**		**7,395**
Non-current assets	**19,933**	**-436**		**19,497**
Current assets	**2,872**	**0**		**2,872**
Assets	**22,806**	**-436**		**22,370**
Equity and liabilities				
Retained earnings	9,910	28		9,938
Equity	**11,453**	**27**		**11,481**
Interest-bearing liabilities	4,811	-188	600	5,223
Non-current liabilities	**4,893**	**-188**	**600**	**5,304**
Interest-bearing liabilities	3,778	-276	-600	2,902
Current liabilities	**6,460**	**-276**	**-600**	**5,584**
Liabilities	**11,353**	**-464**	**0**	**10,888**
Equity and liabilities	**22,806**	**-436**	**0**	**22,370**

Note 33 Accounting policies (continued)

Balance sheet (extract)

DKK million	As reported	Adjustment IFRS 16	1 January 2023 Restated
Assets			
Right-of-use assets	1,818	-525	1,293
Non-current tangible assets	**8,635**	**-525**	**8,110**
Non-current assets	**18,714**	**-525**	**18,190**
Current assets	**2,988**	**0**	**2,988**
Assets	**21,702**	**-525**	**21,178**
Equity and liabilities			
Retained earnings	8,975	7	8,982
Equity	**10,649**	**7**	**10,656**
Interest-bearing liabilities	3,955	-254	3,701
Non-current liabilities	**4,071**	**-254**	**3,818**
Interest-bearing liabilities	4,622	-278	4,344
Current liabilities	**6,982**	**-278**	**6,704**
Liabilities	**11,053**	**- 531**	**10,522**
Equity and liabilities	**21,702**	**-525**	**21,178**

Statement of cash flows (extract)

DKK million	As reported	Adjustment IFRS 16	Full year 2023 Restated
Operating profit before depreciation and amortisation (EBITDA)	**2,422**	**-316**	**2,106**
Change in working capital	-114	0	-114
Interest etc, paid	-414	21	-392
Cash flows from operating activities	**1,982**	**-295**	**1,687**
Free cash flows	**1,535**	**-295**	**1,240**
Payment of lease liabilities	-875	295	-580
Cash flows from financing activities	**-1,644**	**295**	**-1,349**
Net cash flows	**-109**	**0**	**-109**

Reports

Statement by the Executive Board and the Board of Directors

The Board of Directors and Executive Board have today considered and adopted the Annual Report of DFDS A/S for the financial year 1 January – 31 December 2024.

The Consolidated Financial Statements and the Parent company 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 Report has been prepared in accordance with the Danish Financial Statements Act.

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

In our opinion, Management's Report includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the Sustainability Statement, which is part of Management's Report, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section "Double Materiality Assessment". Furthermore, disclosures in the subsection "EU Taxonomy" in the environmental section of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The year 2024 marks the initial implementation of paragraph 99 a of the Danish Financial Statements Act concerning compliance with ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the Sustainability Statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of DFDS A/S for the financial year 1 January to 31 December 2024 with the file name DFDS-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Copenhagen, 21 February 2025

Executive Board

Torben Carlsen
President & CEO

Karen Boesen
Executive Vice President & CFO

Board Of Directors

Claus V. Hemmingsen
Chairman

Klaus Nyborg
Vice Chair

Minna Aila

Anders Götzsche

Marianne Henriksen

Kristian Kristensen

Jill Lauritzen Melby

Lars Skjold-Hansen

Dirk Reich

Independent Auditor's Reports

TO THE SHAREHOLDERS OF DFDS A/S

Report on the audit of the financial statements

Our Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company'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.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited
The Consolidated Financial Statements and Parent Company Financial Statements of DFDS A/S for the financial year 1 January to 31 December 2024 comprise income statement and statement of comprehensive income, balance sheet, statement of change in equity, statement of cash flows and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment
We were first appointed auditors of DFDS A/S on 23 March 2021 for the financial year 2021. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 4 years including the financial year 2024.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisitions
The Group acquired FRS Iberia/Maroc ('FRS') on 10 January 2024 and Ekol Transport Anonim Sirketi ('Ekol') on 15 November 2024.

The Group prepared a purchase price allocation ('PPA') for the FRS acquisition as well as a preliminary PPA for the Ekol acquisition, resulting in various assets and liabilities being separately valued.

In order to determine the fair value of the separately identified assets and liabilities as part of the acquisitions, the valuation methodologies require input based on assumptions about the future and use of discounted cash flow forecasts.

The significant judgements and estimates involved in the PPA mainly related to assessing the fair value of customer relationships and property, plant and equipment including right-of-use assets. The preliminary PPA for Ekol is based on the information currently available and hence includes higher estimation uncertainty due to the recent acquisition.

We focused on the PPAs because it involves the identification of the acquired assets and liabilities and determination of their respective fair values, which requires complex and subjective judgements and estimates by Management, which are material for the Consolidated Financial Statements.

Reference is made to note 5.5 in the Consolidated Financial Statements

How our audit addressed the Key Audit Matter
As part of our audit, we assessed whether the acquisitions made during 2024 met the criteria of a business combination.

We reconciled the purchase prices paid to the Share Purchase Agreements and verified the cash paid to documentation for bank transfers.

We audited the acquisition balance before purchase price adjustments.

We tested the PPA adjustments made by Management by assessing the main judgements and estimates made as well as the methodologies and models applied in determining assets and liabilities assumed at fair value.

We tested the main data and challenged significant assumptions made by Management. We also tested the mathematical accuracy of the models used.

We involved our internal valuation experts in assessing the valuation methodologies and the significant assumptions used by management.

Finally, we assessed the disclosures relating to business combinations.

Valuation of goodwill, terminals, ferries and other related assets
The carrying amount of non-current tangible assets (including right of use assets) as well as intangible assets is significant to the Consolidated Financial Statements.

Management monitors the carrying value of the above-mentioned assets based on defined cash generating units (CGUs) and performs impairment tests, if any indication of impairment or reversal of previous impairments exist. Furthermore, goodwill is tested once a year for impairment.

Management's assessment of the recoverability of the carrying amount of the above-mentioned assets is based on value-in-use calculations. Furthermore, Management obtains independent broker valuations to assess the fair value less cost to sell of ferries and other ships.

Bearing in mind the generally long-lived nature of the above-mentioned assets, the significant assumptions in estimating the value-in-use calculations are the scenarios applied, revenue, costs, EBIT-margins, future investments, and growth expectations. The impairment tests performed did not lead to impairments or reversals of impairments being recognised in the Consolidated Financial Statements.

We focused on this area as the amounts involved are significant and because Management is required to perform estimates and exercise judgements and because of the inherent complexity in estimating the value-in-use.

Reference is made to note 3.1.4 in the Consolidated Financial Statements.

How our audit addressed the Key Audit Matter
As part of our audit, we challenged the impairment indicator assessment performed by Management. We considered the appropriateness and challenged the CGUs defined by Management as well as the methodology used by Management to assess the carrying amount of non-current assets assigned to CGUs.

We carried out risk assessment procedures in order to obtain an understanding of IT systems, business processes and relevant controls regarding data and assumptions used in the impairment models. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement. For selected controls that we planned to rely on, we tested whether they were performed on a consistent basis.

We performed detailed testing of Management's impairment tests for goodwill and for the individual CGUs where indicators of impairment were identified. We tested the mathematical accuracy of impairment models prepared by Management, and challenged the significant assumptions affecting the future cash flows, including assumptions related to scenarios applied, revenue, costs, EBIT-margins, future investments and growth expectations, etc.

In assessing the discount rates and the overall methodology applied, we involved our valuation specialists.

Further, we tested the mathematical accuracy of the impairment models prepared by Management.

We also assessed the disclosures of these matters in the Consolidated Financial Statements.

Statement on the Management's Report
Management is responsible for Management's Report (pages 1 - 61 and pages 233 - 234).

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

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

Moreover, we considered whether Management's Report includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the Sustainability Statement, cf. above. We did not identify any material misstatement in Management's Report.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 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 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 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's or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation
As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of DFDS A/S for the financial year 1 January to 31 December 2024 with the filename DFDS-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of DFDS A/S for the financial year 1 January to 31 December 2024 with the filename DFDS-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 21 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231

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Independent auditor's limited assurance report on the Sustainability Statement

TO THE STAKEHOLDERS OF DFDS A/S

Limited assurance conclusion
We have conducted a limited assurance engagement on the sustainability statement of DFDS A/S (the "Group") included in the Management's Report (the "Sustainability Statement"), page 62 – 135, for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Double Materiality Assessment"; and
- compliance of the disclosures in the subsection "EU Taxonomy" in the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management
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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability Statement
Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section "Double Materiality Assessment" of the Sustainability Statement.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in subsection "EU Taxonomy" within the environmental section of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement
In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement
Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Double Materiality Assessment" of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management's Report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 21 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Rasmus Friis Jørgensen	Thomas Wraae Holm
State Authorised	State Authorised
Public Accountant	Public Accountant
mne28705	mne30141

Other

Fleet list year-end 2024

Freight ferries (RoRo)	Year built	GT	Lane metres	Passengers	TEU[3]	Deployment
North Sea						
Ficaria Seaways	2006/09/11	37,939	4,731			Gothenburg-Immingham
Begonia Seaways	2004/09/14	37,939	4,731			Gothenburg-Ghent
Ark Germania	2014	33,313	3,000		342	Esbjerg-Immingham
Freesia Seaways	2005/09/14	37,939	4,731			Gothenburg-Immingham
Humbria Seaways[1]	2020	60,465	6,690			Gothenburg-Ghent
Primula Seaways	2004/14/16	37,985	4,650			Gothenburg-Ghent
Flandria Seaways[1]	2020	60,465	6,690			Gothenburg-Zeebrugge
Petunia Seaways	2004/13	32,523	3,831			Gothenburg-Immingham
Magnolia Seaways	2003/13	32,523	3,831			Cuxhaven-Immingham
Selandia Seaways	1998/13	24,803	2,772			Cuxhaven-Immingham
Hollandia Seaways	2019	60,465	6,690			Vlaardingen-Immingham
Scandia Seaways[1]	2021	60,465	6,690			Vlaardingen-Immingham
Suecia Seaways	1999/11/14	24,613	2,772		180	Vlaardingen-Felixstowe
Britannia Seaways	2000/11/14	24,613	2,772		180	Not allocated
Transporter[2]	1991	6,620	1,250		296	Oslo-Immingham
Tulipa Seaways	2017	32,391	4,076			Vlaardingen-Felixstowe
Acacia Seaways	2017	32,835	4,076			Vlaardingen-Felixstowe
Ark Dania[6]	2014	33,313	3,000		342	Esbjerg-Immingham
Mediterranean						
Fadiq[1]	2017	32,770	4,076			Istanbul-Sete
Ephesus Seaways	2019	60,465	6,690			Istanbul-Trieste
Troy Seaways	2019	60,465	6,690			Istanbul-Trieste
Zeugma Seaways	2008/17/19	34,236	4,350			Istanbul-Trieste
Assos Seaways	2005/19	29,060	3,726			Mersin-Trieste
Artemis Seaways	2005/20	29,060	3,726			Istanbul-Sete
Dardanelles Seaways	2006/19	29,060	3,726			Mersin-Trieste
Paqize[1]	2010	29,429	3,663			Istanbul-Sete
Cappadocia Seaways	2002/20	26,525	3,214			Istanbul-Trieste
Aspendos Seaways	2005/19	29,060	3,726			Istanbul-Sete
Olympos Seaways	2002/20	26,525	3,214			Trieste-Damietta
Pergamon Seaways	2013/20	31,595	4,094			Mersin-Trieste
Galata Seaways	2010/19	34,215	4,350			Istanbul-Sete
Myra Seaways	2009/17/19	34,236	4,350			Istanbul-Trieste
Sumela Seaways	2008/18/19	34,236	4,350			Istanbul-Sete
Gallipoli Seaways	2001/20	26,525	3,214			Istanbul-Sete
Pol Maris[2]	2010	29,004	3,663			Istanbul-Sete
Pol Stella[2]	2009	29,004	3,663			Istanbul-Trieste
Lismore (ex Alf Pollak)[2]	2018	32,936	4,076			Istanbul-Trieste
Mont Ventoux[5]	1996	18,469	2,025			Marseille-Tunis
Ark Futura	1996/00	18,725	2,308		246	Marseille-Tunis
Baltic Sea						
Botnia Seaways	2000	11,530	1,899		300	Klaipeda-Køge-Fredericia
Strait of Gibraltar						
EOS[2]	1998	12,433	1,775			Algeciras-Tanger Med
Chartered out/not allocated						
Finlandia Seaways	2000	11,530	1,899		300	Chartered out
Belgia Seaways	2000	21,005	2,475			Not allocated
Mistral[2]	1999	10,471	1,625			Not allocated

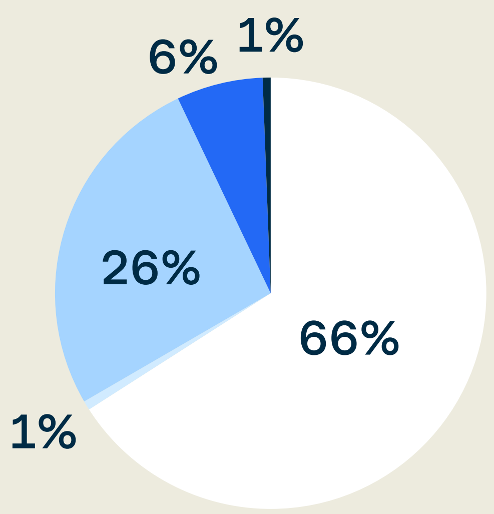
Freight and passenger ferries (RoPax)	Year built	GT	Lane metres	Passengers	TEU	Deployment
Channel						
Dunkerque Seaways[4]	2005	35,923	2,900	780		Dover-Dunkirk
Delft Seaways[4]	2006	35,923	2,900	780		Dover-Dunkirk
Dover Seaways[4]	2006	35,923	2,900	780		Dover-Dunkirk
Côte Des Flandres[4]	2005	33,940	1,900	2,000		Dover-Calais
Côte Des Dunes[4]	2001	33,796	1,900	2,473		Dover-Calais

1 Chartered (bareboat charter)
2 Chartered (time charter)
3 TEU: 20 foot container unit
4 Short-sea day ferry
5 VSA: Vessel sharing agreement with owner/charterer
6 SCA: Slot charter agreement with DFDS

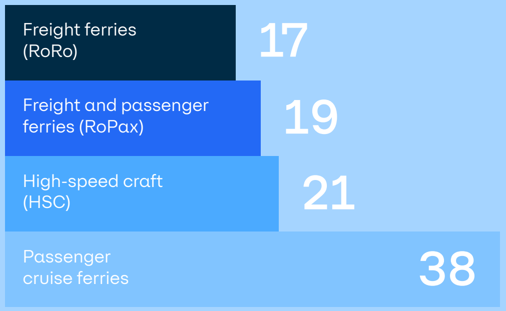
Fleet list year-end 2024 continued

Freight and passenger ferries (RoPax)	Year built	GT	Lane metres	Passengers	TEU[3]	Deployment
Côte d'Opale[1]	2021	40,331	3,100	927		Dover-Calais
Côte d'Albâtre[1]	2006	18,940	1,270	600		Newhaven-Dieppe
Seven Sisters[1]	2006	18,940	1,270	600		Newhaven-Dieppe
Athena Seaways	2007/15	26,141	2,593	462		Rosslare-Dunkirk
Optima Seaways	1999	25,263	2,300	336		Rosslare-Dunkirk
Baltic Sea						
Victoria Seaways	2009/14	25,675	2,500	600		Kiel-Klaipeda
Aura Seaways	2021	56,043	4,500	600		Kiel-Klaipeda
Regina Seaways[1]	2010/15	25,666	2,500	600		Karlshamn-Klaipeda
Luna Seaways	2022	56,043	4,500	600		Karlshamn-Klaipeda
Sirena Seaways	2002/03	22,382	2,056	623		Paldiski-Kappelskär
Strait of Gibraltar						
Kattegat	1996	14,379	1,240	974		Algeciras-Tanger Med
Tanger Express	1996	14,379	1,240	974		Algeciras-Tanger Med
Kaunas[2]	1989	25,606	1,539	249		Algeciras-Tanger Med
Chartered out/not allocated						
Patria Seaways	1991	18,332	1,800	213		Not allocated
Passenger cruise ferries						
King Seaways	1987/93/06	31,788	1,410	1,534		Newcastle-Ijmuiden
Princess Seaways	1986/93/06	31,356	1,410	1,364		Newcastle-Ijmuiden
High-speed craft (HSC)						
Strait of Gibraltar						
Ceuta Jet	1998	2,273		428		Tarifa-Tanger Ville
Levante Jet	2015	5,537	330	672		Algeciras-Ceuta
Tarifa Jet	1997	4,995		777		Tarifa-Tanger Ville
Sideport ships						
Lysvik Seaways[2]	1998/04	7,409			160	Westcoast Norway-Continent/UK
Lysbris Seaways[2]	1999/04	7,409			160	Westcoast Norway-Continent/UK

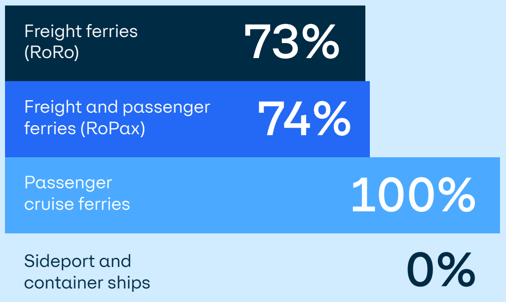
Gross tons fleet distribution, end 2024



Average age of owned ferries in route network, end 2024



Ownership shares of fleet, end 2024



SASB Marine Transportation Industry Standard

- Sustainability disclosures & activity metrics

The scope of the SASB reporting is limited to operations of vessels for which DFDS holds the Document of Compliance. This includes all our owned vessels as well as the following vessels that are in our fleet through bareboat charters: Cote D'Opale, Fadiq, Paqize, Regina Seaways, Rlandria Seaways, Humbria Seaways, Scandia Seaways and Seven Sisters.

Please note that since these SASB standards are specific to the Marine Transportation industry, the disclosures differ from other ESG data in this report. The SASB disclosures do not consid-er DFDS's business areas outside of Marine Transportation, including items such as trucking, warehousing, offices, etc.

Topic	Accounting metric	2024	2023	Unit of measure	Code
Greenhouse gas emissions	Gross global Scope 1 emissions (vessels only)	2,589,407	2,159,142	Metric tonnes CO_2e	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	AR 2024 p. 89-92	AR 2023 p. 21 - 25		TR-MT-110a.2
	(1) Total energy consumed	34,244,324	28,422,561	Gigajoules (GJ)	TR-MT-110a.3
	(2) percentage heavy fuel oil	90%	89%	Percentage (%)	TR-MT-110a.3
	(3) percentage renewable	0.00%	0.03%	Percentage (%)	TR-MT-110a.3
	Average Energy Efficiency Design Index (EEDI) for new ships	No new ships	No new ships	gCO_2 per ton-nm	TR-MT-110a.4
Air quality	Nitrogen Oxides (NOx)	49,020	45,929	Metric tonnes (t)	TR-MT-120a.1
	Sulphur Dioxides (SOx)	3,346	3,609	Metric tonnes (t)	TR-MT-120a.1
	Particulate matter (PM10)	2,700	2,640	Metric tonnes (t)	TR-MT-120a.1
Ecological impacts	Shipping duration in marine protected areas or areas of protected conservation status	*	*	# of days travelled	TR-MT-160a.1
	Percentage of fleet implementing ballast water (1) exchange	0%	9%	Percentage (%)	TR-MT-160a.2
	(2) treatment	92%	91%	Percentage (%)	TR-MT-160a.2
	Number of spills and releases to the environment	0	0	# of spills	TR-MT-160a.3
	Aggregate volume of spills and releases to the environment	0	0	Cubic meters (m^3)	TR-MT-160a.3
Employee health & safety	Lost time incident rate/frequency (LTIR/LTIF)	3.9	3.8	Rate	TR-MT-320a.1
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0	# of calls	TR-MT-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0	0	DKK	TR-MT-510a.2
Accident & safety management	Number of marine casualties	10	3	# of casualties	TR-MT-540a.1
	Percentage of which classified as very serious	0%	0	Percentage (%)	TR-MT-540a.1
	Number of Conditions of Class or Recommendations	52	44	# of Class or Recommendations	TR-MT-540a.2
	Number of port state control				
	(1) deficiencies	138	65	# of deficiencies	TR-MT-540a.3
	(2) detentions	1	0	# of detentions	TR-MT-540a.3
Activity metrics	Number of shipboard employees	3,871	3,931	# of employees	TR-MT-000.A
	Total distance travelled by vessels	5,498,864	5,097,839	Nautical miles (nm)	TR-MT-000.B
	Operating days	21,263	19,308***	# of operating days	TR-MT-000.C
	Deadweight tonnage	654,364	603,993	Thousand deadweight tonnes	TR-MT-000.D
	Number of vessels in total shipping fleet	66	57	# of vessels	TR-MT-000.E
	Number of port calls	42,537	29,439	# of port calls	TR-MT-000.F
	Twenty-foot equivalent unit (TEU) capacity	**	**	TEU	TR-MT-000.G

* Data unavailable. Assessment of feasibility of disclosure is ongoing.

** As most of DFDS' vessels fall within the RoRo-category, it is not applicable to track TEU capacity.

*** Values restated for 2022 and 2023 due to a material shift in data quality surrounding this metric.

Task Force on Climate-Related Financial Disclosures (TCFD)

The TCFD – index displays where information regarding our disclosure recommended by the Task Force on Climate-related Disclosure can be found.

Theme	Recommendations	Annual report 2024 pages
Governance Disclose the organisations governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	→ ESRS 2, GOV 1
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	→ ESRS 2, GOV 1
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisations businesses. Strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.	→ ESRS E1, SBM-3
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	→ ESRS E1, SBM-3
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	→ ESRS E1, SBM-3
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks	→ ESRS E1, IRO-1
	b) Describe the organisation's processes for managing climate-related risks.	→ ESRS E1, E1-3
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	→ ESRS E1, SBM-3
Metrics and targets Disclose the metrics and targets used to asses and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	→ ESRS E1, IRO-1
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	→ ESRS E1-6
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	→ ESRS E1-4

Glossary

AGM: Annual general meeting

BAF: Bunker adjustment factor, surcharge for price changes in bunker fuel oil

Bareboat charter: Lease of a ship without crew for an agreed period

Bunker: Oil-based fuel used by ferries

Charter: Lease of a ship for an agreed period

Charter-out: Leasing of a ship to an external party for an agreed period

Door-door transport solution: Transport of goods in a trailer from customer pick-up point to final destination

Ferry: Vessel with one or more ramps that enables passenger cars and trailers, with or without an accompanying truck, to be rolled on and off. Freight can also be carried by trailer equivalents, i.e. a rolling cassette carrying industrial goods that do not fit in a trailer or containers.

Ferry route: Sailings typically between only two ports, and hence over reasonably short distances, on a fixed sailing schedule, often with one or more daily departures. Route can transport both passengers and freight trailers according to demand and ferry types deployed

Green transport: Transport by ferries, trucks, or rail powered by green electricity or sustainable fuels

Intermodal: Transport solution that combines different transport modes (road, rail, ferry)

Lane metre: An area on a ship deck one lane wide and one metre long. Used to measure freight volumes

Logistics solution: A solution for operating one or more parts of a supply chain besides transport. Typically includes storage, cross docking of consignments, picking and packing, assembly, and distribution. Plus information processing, e.g. booking and tracking

MGO: Marine gas oil, also known as marine diesel with sulphur content at or below 0.1%

Non-allocated items: Corporate costs not allocated to divisions

Northern Europe: The Nordic countries, Benelux, the United Kingdom, Ireland, France, Germany, Poland, and the Baltic nations

Power-to-X: Process that converts electricity to sustainable fuels, for example via electrolysis

Ro-pax: Combined freight and passenger ferry

Ro-ro: Roll on-roll off: Freight ferry on which trailers and trailer equivalents are driven or tugged on and off

Scrubber: Exhaust gas cleaning system that removes suplhur oxides from a vessel's boiler exhaust gases

Short sea: Shipping between destinations with a duration of typically 1-3 days. Converse is deep-sea shipping between continents with a duration of weeks

Sideport ship: Ship with ramps for loading/ unloading via ports in the ship's side

Space charter: Third-party lease of space on a ferry deck

Stevedoring: Loading and unloading ferries in a port terminal

Time charter: Lease of a ferry with crew for an agreed period

Tonnage tax: Taxation levied on ships according to ship tonnage, i.e. weight of ships

Trailer: An unpowered vehicle for transport of goods pulled by a truck

Vessel sharing agreement/slot charter: Agreement between two or more parties on the distribution and use of a ship's freight-carrying capacity

Whistleblower scheme: System enabling employees or stakeholders to report anonymously on potential breaches to rules, guidelines or regulations

Financial definitions

Acquisition intangibles[1]
Intangible assets recognised in connection with acquisition of enterprises and activities (goodwill and other non-current intangible assets)

Adjusted free cash flow, FCFE[1]
Free cash flow excluding acquisitions/divestments minus payment of lease liabilities and currency contracts related to leases

Cash pay-out ratio[1]

$$\frac{\text{Total distribution to shareholders}}{\text{Adjusted free cash flow}}$$

Dividend return[1]

$$\frac{\text{Paid dividend per share}}{\text{Share price at beginning of year}}$$

Earnings per share (EPS)

$$\frac{\text{Profit for the year excluding non-controlling interests}}{\text{Weighted average number of circulating shares}}$$

EBIT margin

$$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \text{ x 100}$$

Equity per share

$$\frac{\text{Equity excluding non-controlling interests at year-end}}{\text{Number of circulating shares at year-end}}$$

Equity ratio[1]

$$\frac{\text{Equity}}{\text{Total assets}} \text{ x 100}$$

FCFE yield[1]

$$\frac{\text{Adjusted free cash flow}}{\text{Market value at year-end plus non-controlling interests}} \text{ x 100}$$

Financial leverage, times[1]

$$\frac{\text{NIBD}}{\text{EBITDA including pro forma EBITDA for acquired companies}}$$

Free cash flow, FCFE
Cash flow from operating activities minus cash flow from investing activities

Invested capital
Non-current intangible and tangible assets plus net working capital (non-interest bearing current assets minus non-interest bearing current liabilities) minus pension and jubilee liabilities and other provisions

Market value
Number of shares, excluding treasury shares, times share price

Net interest-bearing debt (NIBD)
Interest-bearing liabilities (excluding provision for pensions) minus interest-bearing assets minus cash and securities

Net operating profit after taxes (NOPAT)
Operating profit (EBIT) minus payable tax for the period adjusted for the tax effect of net finance cost

Operating profit before depreciation (EBITDA)
Profit before interest, tax, depreciation, amortisation, and impairment on non-current assets

Operating profit (EBITA)
Profit before interest, tax, and amortisation

Operating profit (EBIT)
Profit before interest and tax

P/E ratio

$$\frac{\text{Share price at year-end}}{\text{Earnings per share (EPS)}} \text{ x 100}$$

Price/book value

$$\frac{\text{Share price at year-end}}{\text{Equity per share at year-end}}$$

Return on equity

$$\frac{\text{Profit for the year excluding non-controlling interests}}{\text{Average equity excluding non-controlling interests}} \text{ x 100}$$

Return on invested capital (ROIC)

$$\frac{\text{NOPAT}}{\text{Average invested capital}} \text{ x 100}$$

ROIC before acquisition intangibles (ROIC BAI), %[1]

$$\frac{\text{NOPAT excluding amortisation on acquisition intangible assets}}{\text{Average invested capital excluding acquisition intangible assets}} \text{ x 100}$$

Total distribution yield[1]

$$\frac{\text{Total distribution to shareholders}}{\text{Market value at year-end plus non-controlling interests}} \text{ x 100}$$

Weighted average cost of capital (WACC)
Average capital cost for net interest-bearing liabilities and equity, weighted according to the capital structure

Roundings may in general cause variances in sums and percentages in this report.

1
This key figure, ratio or elements thereof are not defined or deviate from the definitions of the Danish Finance Society.

Moving for all to grow since 1866

DFDS* has enabled trade and travel since the company was founded in 1866 by C.F. Tietgen's merger of four Danish steamship companies. Goods and coal from the UK, the world's industrial locomotive at the time, were sailed to Scandinavia and other regions where markets for textiles and energy, amongst other things, were developing. The new shipping lines conversely created access for farmers in these regions to supply the UK's rapidly growing demand for food and raw materials.

DFDS developed quickly in line with the growth it helped create. Routes were also launched to the USA bringing back soya cake as feed to European farmers. This supported their transformation from exporters of livestock to producers and exporters of processed products such as butter and bacon. DFDS also opened new routes to connect Danish and Scandinavian cities with each other and the world. All this was based on a fleet of more than 120 ships, among the largest in the world at the time.

For many years DFDS transported emigrants seeking a better future to the USA. During the world wars, DFDS kept up supplies of critical food and coal to people in Europe helping to uphold jobs and industry.

After the second world war, DFDS' fleet, many now powered by diesel engines, kept moving: goods from USA to Europe, people between countries, goods between UK and mainland Europe, between the Mediterranean and Scandinavia, and to and from Iceland. At the end of the 1960'es, DFDS were the among the first to develop a roll-on-roll-off solution, paving the way for more efficient shipping of freight units such as trailers carrying industrial cargo.

The logistics activities were developed from 1972 to complement the ferry routes with door-door road transport solutions and to provide solutions in other markets as well. In 2000, the entire transport division was divested to re-focus the Group on ferry activities. Since then land transport and logistics activities have been gradually developed to support the ferry network.

The ferry and logistics network has been further expanded and strengthened in and around Europe through organic growth and acquisitions. Key milestones have been the addition of Norfokline in 2010, operating on the North Sea and the Channel, and UN RoRo in 2018. The latter significantly expanded the route network in the Mediterranean and at the beginning of 2024, DFDS also entered the ferry market on the Strait of Gibraltar through an acquisition. In recent years, several larger logistics acquisitions have added further capabilities to the network. Not least with the acquisition of the Turkish transport company Ekol International Transport in late 2024.

Towards the end of 2023, a new strategy was launched focused on unlocking value by leveraging the expanded network to drive organic growth.

*Abbreviation in Danish for The United Steamship Company.

Financial calendar 2025

24 March
Annual general meeting (AGM)

6 May
Q1 report 2025

20 August
Q2 report 2025

6 November
Q3 report 2025

Addresses of DFDS' subsidiaries, locations and offices are available from www.dfds.com
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