Unimed Feeder Services A/S

Tangen 6
DK-8200 Aarhus N

CVR no. 36 96 13 92

Annual report 2024

The annual report was presented and approved at the Company's annual general meeting

on _____ 20 ____

_____
chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Unimed Feeder Services A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 26 March 2025
Executive Board:

Martin Gaard Christiansen

Board of Directors:

Jørgen Gylling Poulsen Chairman	Martin Gaard Christiansen	Mie Letager Kjeldsen

Independent auditor's report

To the shareholders of Unimed Feeder Services A/S

Opinion

We have audited the financial statements of Unimed Feeder Services A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 Company's internal control.

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

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Company to cease to continue as a going concern.

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

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 26 March 2025
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised

Management's review

Company details

Unimed Feeder Services A/S
Tangen 6
DK-8200 Aarhus N

CVR no.	36 96 13 92
Registered office:	Aarhus
Financial year:	1 January – 31 December

Board of Directors

Jørgen Gylling Poulsen, Chairman
Martin Gaard Christiansen
Mie Letager Kjeldsen

Executive Board

Martin Gaard Christiansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7.
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Revenue *)	1,133,597	784,440	631,231		
EBITDA	192,976	231,661	171,329		
Operating profit	191,953	231,483	171,091	44,633	62,241
Profit before financial income and expenses	192,854	231,547	171,183	44,806	63,363
Net financials	-31,431	21,882	-1,164	-3,005	9,075
Profit before tax	161,423	253,429	170,019	41,801	72,438
Profit for the year	160,902	247,490	168,029	41,795	73,591
Equity	631,496	456,837	220,837	53,878	53,294
Investments in property, plant and equipment	133	38	22	517	198
Current assets	877,139	567,903	319,998	119,792	135,670
Current liabilities	246,477	112,048	100,109	66,945	82,965
Balance sheet total	877,973	568,885	320,946	120,823	136,259
Return on assets	22.0%	40.7%	53.3%	37.1%	46.5%
Solvency ratio	71.9%	80.3%	68.8%	44.6%	39.1%
Return on equity	29.6%	73.0%	122.3%	78.0%	92.4%
Liquidity ratio	355.9%	506.8%	319.7%	178.9%	164.2%
Average number of full-time employees	27	23	30	31	38

*) Revenue: Annual reports for the years 2020 – 2021 were prepared in accordance with the provisions applying to reporting class C medium entities under the Danish Financial Statements Act. Comparison numbers for Revenue and EBITDA have not been disclosed in accordance with section 32 of the Danish Financial Statements Act.

The financial ratios have been calculated as follows:

Return on assets $\frac{\text{Profit before financials x 100}}{\text{Total assets}}$

Solvency ratio $\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

Return on equity $\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Liquidity ratio $\frac{\text{Current assets x 100}}{\text{Short term debt}}$

Management's review

Operating review

Principal activities

Unimed Feeder Service's principal activities are international container freight transport services. The Group's asset light and agile business model has not changed during 2024.

Development in activities and financial position

After a few turbulent years, we experienced a stabilization of market conditions in general. The average rates have been lower than the previous year, but we have on the other hand been able to gain substantial volume growth on existing networks. In additional to the successful commercial development a minor share of the growth relates to transfer of activities from our sister company MCL in order to optimize operations.

Throughout 2024 we continued to expand and optimize our network. Throughout the year, we were able to maintain a satisfactory level of capacity utilization. We continue to experience significant port congestion in a number of important ports and terminals with an escalating impact towards the end of the year. The congestion is partly caused by unbalances in trade patterns and some by local labor situations in ports and terminals. In addition to congestion, we have also – especially in the second half of 2024 been facing an increase in capacity costs in terms of significantly higher time charter rates for our operating vessels.

Full year net result amounted to DKK 160.9 million impacted by the above-mentioned factors.

Working capital and cash management continues to be a focus area and a high cash conversion from operational results to liquidity remains a result of this.

Outlook

For 2025 a few geopolitical factors will have bigger impact than usual. Passage through Red Sea instead of around Cape of Good Hope will increase available capacity in general. Potential decisions limiting global free trade may also impact the market by changed patterns and/or reduced demand. For Europe specifically, a potential ending of the war in Ukraine, will most likely impact trade patterns and volumes. The uncertainty is therefore significant for 2025. Although our feeder services are an integrated part of the industry and therefore will be under the same pressure, we believe our Container Feeder Services is well positioned to deliver cost efficiencies with the well-known advantages of feeder outsourcing – also in situations like these.

It is being considered to merge Unimed Feeder Service A/S and Unifeeder A/S with Unifeeder A/S as continuing entity. We expect that this merger is likely to happen in 2025.

The expectations for 2025 is that our growth will continue and turnover higher than 2024; profit expected to be at same level. We expect revenue to be in the interval DKK 1,700-2,100 million, whereas we expect a net result in the range of DKK 120-160 million.

Management's review

Operating review

Corporate social responsibility

(Statutory Report on Corporate Social Responsibility in accordance with section 99 a of the Danish Financial Statements Act)

As preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD) the Group has performed a Double Materiality Assessment and concluded that the material areas of relevance under the current business model is:

- Climate and environment (seen as one element as actions will be overlapping)
  - Focus on Carbon emissions
- Employee well-being and working conditions
  - Focus on Own workforce – Equal treatment and opportunities for all
- Ethical business conduct
  - Focus on Business conduct – Corporate culture

For the Group, our overall responsibility is a question of integrating environmental and social considerations in the decisions we make and in the actions we take.

Climate and environment

As a logistic provider we acknowledge having a significant impact on the climate and environment, especially through carbon emissions from the bunker consumption of the vessels we operate.

During 2024 our ambition have been raised and we are now part of DP World working towards reducing greenhouse gas (GHG) emissions in line with SBTi and reaching net-zero emissions by 2050. In order to achieve the long-term targets, new green fuels must be developed. The logistic industry is dependent on the development and scaling up of the carbon neutral fuels and technology and infrastructure around these, and therefore we, e.g. as a member of Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, are active in the support of the development as well as participating in the work of enabling green corridors.

Our baseline and ongoing emission is calculated based on the principles and guidance of the Greenhouse Gas Protocol and SBTi.

As carbon neutral fuels are not available at a scale required for commercial use, we have separated our decarbonisation strategy into three stages; consequently, our fuel and emission goals are:

- Short term:

  The most effective carbon reduction factor is by using less fuel per transported TEU-mile. We focus our efforts on designing effective networks, where utilisation of the vessels is high, digitalising operations, implementing efficiency enhancing modifications to the vessels and increasing the use of biofuel and securing the availability of vessels for later use of carbon-neutral fuels. We urge our customers to opt for outsourcing and thereby increase the scale and efficiencies of the transport work of their first and last mile feedering requirements. Moreover, we are in collaboration with P&O Ferrymasters supporting an increasing share of cargo moved with lower GHG emissions by sea/multi-modal solutions as an alternative to traditional overland transportation

Management's review

Operating review

- Medium term:

  Focus for this period will be increased use of biofuels and use of carbon-neutral methanol, when we get an increasing number of green methanol capable vessel at our disposal. In addition to our commitment to methanol, other fuel types are being investigated.

In the short and medium term, significant emission reductions come with significantly higher costs, which will not be feasible without acceptance across the value chain. It is anticipated that the industry will adapt, although the speed of this adjustment remains uncertain. This is a significant risk to our progress towards swift and effective environmental improvements.

Employee well-being and working conditions

At Unimed Feeder Services, we recognize employees are at the core of our business, and their well-being is integral to our success. In 2024, we continued to prioritize creating a collaborative and inclusive work environment that fosters both personal and professional growth. Our efforts focused on four key areas: culture and collaboration, leadership and communication, sustainable working environment and opportunities for personal growth and development.

Culture and Collaboration underpinning 'What we do' and 'How we do it'

We believe that a strong organizational culture and effective cross-collaboration are essential for driving employee satisfaction and productivity. Our performance processes are designed to align individual goals and objectives with our business strategy, promoting desired performance behaviors and a shared sense of direction. Culture is embedded in every aspect of our workplace and by encouraging cross-functional collaboration, we break down silos and foster a more cohesive and unified workforce supported by an optimized value-driven organizational structure.

Leadership and Communication as a Key Performance Driver

Effective leadership is crucial for our organization's success. In 2024, we reached our target to put all senior people leaders through Unifeeder Academy courses to continue our focus on enhancing leadership skills and competencies. We also provide opportunities for our senior employees to attend DWP Group-wide courses, further developing their leadership capabilities. Our leadership development initiatives emphasize the importance of cross-functional collaboration, ensuring that leaders are equipped to work effectively across different functions and teams, irrespective of location and culture.

Employee Engagement to Drive Performance

Employee engagement is a critical factor in driving overall performance. We conduct regular Pulse Check surveys to foster closeness and dialogue across our organization, and to gauge commitment and motivation on the four key elements of culture, leadership and communication, a sustainable working environment and opportunities for personal growth and development. The outcomes of these surveys inform our planning initiatives for the upcoming period, ensuring we continuously enhance our workplace environment and employee engagement by focusing on what matters most to our employees, ensuring everyone has the tools and resources needed to succeed in our environment.

Commitment to Equal Opportunities

We remain steadfast in our commitment to fostering equal opportunities for all employees. Throughout 2024, we prepared for the implementation of Directive (EU) 2023/970, which strengthens the principle of equal pay for equal work or work of equal value. This directive aligns with our broader goal of ensuring fairness and equality across our organization. To support this, we have implemented a comprehensive review of roles and responsibilities relative to remuneration and benefits, and will in the coming year broaden or focus to a review of our external practices on attraction, recruiting and job advertisements.

Management's review

Operating review

Employee Well-being and Work-Life Balance

The well-being of our employees is paramount. We have robust well-being policies in place, supported by health initiatives and we believe an integrated approach to work and family life is key for employee well-being. Our proactive approach includes opportunities for physical activities, wellness boosters, and initiatives to support our employees' physical and mental health or even the health of close family relatives. We are committed to maintaining a supportive and healthy work environment for all our employees. We also understand the importance of work-life balance in maintaining employee well-being. Our flexible working arrangements, including remote work options and flexible hours, help employees manage their professional and personal responsibilities effectively.

The Employee Experience

We are dedicated to continuously improving our working conditions and employee well-being initiatives. We actively seek feedback from our employees and use it to make informed decisions that enhance their work experience. Our goal is to create a workplace where every employee feels valued, supported, and motivated to contribute to our collective success. By breaking down silos and promoting cross-functional collaboration, we ensure that our efforts are inclusive and effective across the entire organization

Ethical business conduct

It is important for the Group to be a trustworthy and professional partner in all circumstances and towards all stakeholders. The Group therefore strives to be a responsible and positive contributor to both the local and the international community. Relevant laws and regulations, including applicable environmental conventions, anti-bribery laws must be adhered to, and employees, customers and suppliers must be treated with respect. The Group respects human rights and the cultural, religious and political traditions and systems of the countries that are served, just as the Group distances itself from all forms of discrimination based on geographical origin, religion, gender, age, sexual orientation or the like.

The Group wants to ensure compliance with applicable ethical business conducts and regulatory requirements in all geographies where we provide our services.

To guide the employees in dealing with ethical business practices, the Group has a standing Code of Ethics, which sets out how employees are expected to act in relation to customers, suppliers, competitors and the world in general. The Code of Ethics is distributed to all employees, and any new employees receive thorough training in the principles of the Code of Ethics. In addition hereto we have a Code of Conduct which applies to all external stakeholders, clients and partners. The Code of Ethics has been shared with all external parties and is available to all interested parties on the company website

The Group will work within the laws and regulations of each country. All employees including managers, sales staff and other relevant staff are trained in competition law and by completing mandatory training, they prove that they:

- understand the rules and the consequences for the Group if the rules are not complied with
- confirmed that they will comply with the rules at all times.

The Group has a fraud policy in place for all employees which creates awareness of fraud risks and how to deal with them.

The Group also has a whistleblowing hotline in place for employees and business partners should they suspect a breach of the guidelines. No issues were submitted in 2024.

The Group maintains a strict anti-corruption programme obligating all employees of the Group to keep a firm focus on minimising the risks and also supporting the suppliers of the Group in saying no to bribery with the overall aim of improving the social and economic development in the affected geographies.

Management's review

Operating review

The Group will continue to participate in international organisations such as MACN to assist in fighting corruption on a global scale. We will take part in the annual reporting of anti-corruption risks in MACN as well as support the national anti-corruption networks under the Danish Shipping Association. We will take part in MACN campaigns when relevant and if applicable use the tools applied by MACN to counter the corruption attempts in ports around the world.

The activities performed via MACN and the Danish Shipping Association are aimed at eliminating corruption and thereby improving the living conditions of the weakest and poorest parts of the population. The Group Code of Conduct also supports the same goals.

The Group has implemented a full Legal Compliance Programme. The programme includes policies regarding Anti-Trust, Anti-Bribery and Corruption, Trade Sanctions, Whistleblowing, Fraud, Data Protection Policy and enhanced Code of Conduct and Code of Ethics. The internal Code of Ethics covers the Group, and the Code of Conduct covers any business partners of the Group and both include compliance with human rights, cultural differences, anti-bribery laws, etc. The Code of Conduct and Code of Ethics were updated in 2024 and rolled out to all employees and external stakeholders with a high level of detail, with the aim to increase the level of understanding and demands to our external as well as internal stakeholders. The anti-trust programme is annually revisited and reviewed whereby e.g. new projects are controlled. In addition, there is a project specific anti-trust policy in place incl. stakeholder management. Anti-trust awareness campaign is scheduled for 2025.

All employees must complete a mandatory training in the full compliance program, including among others, procedures for “Anti-Bribery, “Sanctions and Export Control”. The training is mandatory during on-boarding and awareness training and campaigns are made annually on relevant topics. In 2024 we also made a specific awareness campaign for senior levels of the company in anti-trust practises.

The Group’s compliance organisation is led by the Chief Legal Officer, who is in charge of running and developing the procedures and processes within this area.

The Group wants to ensure compliance with applicable regulatory requirements in all geographies where we provide our services. The compliance programme addresses relevant issues for the Group. Where possible we use automated, well-proven compliance tools, and any incident is handled immediately and reported to Management according to internal procedures.

With regards to anti-bribery, we have a no tolerance policy in the Group. We will in the future continue to push this agenda. By increasing the awareness of all employees as well as continuing to audit all procedures and tightening the internal controls, we believe we will be able to hinder the existence of bribery.

The screening of trade sanctions has been outsourced to an external service provider who guarantees that screenings are always done against the latest updated sanction’s lists and thereby ensuring the highest quality of our screenings and minimizing the risk of breaches which can lead to inequality of or harm to the civil population.

Main achievements in 2024

The strategy outlines the activities required through efficiency enhancing efforts for the existing fleet to a renewal program for the vessels increasing the efficiency and shifting to use of carbon neutral fuels. It is clear that the limiting factor for decarbonization is availability of carbon neutral fuels and the Group must secure that the transition of vessels and fuel availability is developed in tandem.

The efficiency enhancing activities include modifications to vessels and optimized engine control while at the same time optimizing the day-to-day operation of the network. Initiatives as these and gradually increasing the consumption of bio-fuel will have immediate effect and have contributed to reduction of emissions in 2023. Other and more impactful initiatives are linked to a new fleet strategy expected to be finalized in 2025.

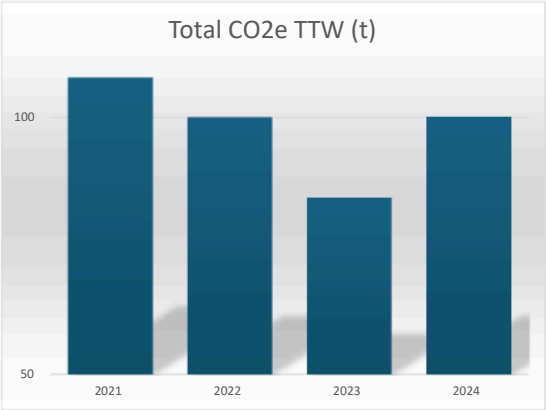
Management's review

Operating review

We have already made agreements for initially four methanol capable vessels, which will be one important component of the future vessel strategy and in lowering emissions from 2027.

The renewal program will be continued, including chartering of newer conventional vessels.

The total CO_2e emissions are influenced by factors like weather, corridor changes, congestion, and volumes. In 2024, we were trusted with significantly higher volumes from our customers. Our decarbonization efforts have only partly offset the increased emissions caused by higher volumes. However, emissions per container are 4% lower than last year, with total emissions slightly reduced compared to the 2022 base line.



Data ethics

Data ethics is an ethical dimension of the relationship between technology and the citizen as to fundamental rights, legal certainty and fundamental social values that technological development gives rise to.

The Group has not implemented a policy for data ethics due to the limited-to-no usage of data towards citizens. Data in the Group is of a public nature and manipulated towards thriving a more efficient operating, commercial and financial business, which is in accordance with the Group's ethical business conduct and compliance programmes (see section "Ethical business conduct" above).

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Revenue	2	1,133,597	784,440
Cost of sales		-923,961	-535,107
Gross profit		209,636	249,333
Administrative expenses	3	-17,683	-17,850
Operating profit		191,953	231,483
Other operating income		901	64
Profit before financial income and expenses		192,854	231,547
Financial income	4	16,556	21,893
Financial expenses	5	-47,987	-11
Profit before tax		161,423	253,429
Tax on profit for the year	6	-521	-5,939
Profit for the year	7	160,902	247,490

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2024	2023
ASSETS			
Fixed assets			
Property, plant and equipment	8		
Fixtures and fittings, tools and equipment		557	546
Investments			
Deposits	9	277	436
Total fixed assets		834	982
Current assets			
Inventories		39,125	13,294
Receivables			
Trade receivables		237,256	80,003
Receivables from group entities		491,078	430,498
Other receivables		13	29
Prepayments	10	57,441	8,465
		785,788	518,995
Cash at bank and in hand		52,226	35,614
Total current assets		877,139	567,903
TOTAL ASSETS		877,973	568,885

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity	11		
Contributed capital		5,000	5,000
Retained earnings		626,496	451,837
Total equity		631,496	456,837
Liabilities			
Current liabilities			
Trade payables		151,452	59,958
Payables to group entities		6,748	23,228
Corporation tax		521	8,788
Other payables		87,756	20,074
		246,477	112,048
Total liabilities		246,477	112,048
TOTAL EQUITY AND LIABILITIES		877,973	568,885

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2024	5,000	451,837	0	456,837
Other equity movements	0	13,757	0	13,757
Net profit for the year	0	160,902	0	160,902
Equity at 31 December 2024	5,000	626,496	0	631,496

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Unimed Feeder Services A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Information concerning fees to auditor appointed at the general meeting has been left out according to section 96 (3) of the Danish Financial Statements act.

Functional currency is USD, whereas the financial statements for 2024 are presented in DKK thousand.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. For EUA quotas following accounting policy is implemented for 2024:

EUA quotas

From 1 January 2024 onwards, Unifeeder is subject to the new EU ETS, a cap-and-trade system to reduce emissions via a carbon market. Implementation of EU ETS requires Unifeeder to purchase EU allowances (EUAs) representing the right to emit a specific amount of greenhouse gases (GHG). Unifeeder has purchased EUAs either as spot contracts. EUA spot contracts are classified as intangible assets upon delivery of certificates. They are measured at cost of settlement and are not subject to remeasurement until surrender. The cost includes all costs of purchase, costs of conversion and other directly attributable costs such as transaction costs. No amortisation will be required as the condition of the asset does not change over time, and therefore the residual value will be the same as cost.

The accrual is recognised as fuel is burnt in Unifeders's applicable shipping activities, measured at expected cost for the required EUAs, based on actual emissions and the price of the EUAs, which is calculated as a weighted average price of EUA spots. The corresponding cost is presented as bunker cost.

Omission of cash flow statements

No cash flow statement has been prepared for the Company with reference to section 86 (4) of the Danish Financial Statements Act, as the Company cash flows are included in the consolidated cash flow statement of Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Exchange adjustments arising on the translation of the opening equity of foreign enterprises and exchange adjustments arising from the translation of the income statements of foreign enterprises at average exchange rates are recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Recognition and measurement

The financial statements have been prepared under the historical cost method.

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

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

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Revenue

The Company's revenue comprises revenue from transport activities for the period as well as the revenue invoiced by the Company's agents where revenue is on the Company's account.

Revenue is based on IFRS 15 principles recognised when the performance obligation has been satisfied, which happens upon transfer of control to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the services.

Revenue from transport services Is recognised in the income statement revenue over a period of time, as and when performance obligations are fulfilled including a share of revenue from incomplete voyages at the balance sheet date.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises variable costs by the way of costs related to vessels and containers as well as other transport costs including EUA quotas.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation and amortisation.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Financial statements 1 January – 31 December

Notes

2 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profi for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

The Company's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

The Company is registered under the tonnage taxation scheme as of 2015. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

The Company is jointly taxed with its Danish Parent Company. The tax effect of the joint taxation with the Parent Company is allocated in proportion to the taxable income (full allocation with credit for tax losses).

Balance sheet

Property, plant and equipment

Property, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

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3 Accounting policies (continued)

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Investments

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of plant and equipment as well as investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Bunker inventories

Bunker inventories comprise inventories for use on chartered vessels. The inventories are measured at average prices.

Biofuel certificates are recognised at cost equivalent to 0.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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

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4 Accounting policies (continued)

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

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

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

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2 Revenue

The Group's activity comprises international goods transports within the business activity Feeder Service. Geographically, the Group's activities only take place in Mediterranean Sea. This applies for 2023 and 2024.

3 Administrative expenses

DKK'000	2024	2023
Wages and salaries	11,563	9,731
Pensions	650	533
Other social security expenses	1,598	1,230
	13,811	11,494
Average number of full-time employees	27	23

Remuneration of the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

4 Financial income

Interest income from group entities	15,695	10,704
Interest income from cash and cash equivalents	861	452
Exchange rate adjustments	0	10,737
	16,556	21,893

5 Financial expenses

Exchange rate adjustments	47,987	0
Interest expense from cash and cash equivalents	0	11
	47,987	11

6 Tax on profit for the year

Current tax for the year	-521	-5,821
Adjustment tax previous years	0	-118
	-521	-5,939

7 Profit appropriation

Retained earnings	160,902	247,490

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8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equip-ment
Cost at 1 January 2024	1,770
Additions	133
Disposals	-280
Cost at 31 December 2024	1,623
Depreciation and impairment losses at 1 January 2024	-1,224
Depreciation	-118
Depreciation and impairment losses on assets sold for the year	276
Depreciation and impairment losses at 31 December 2024	-1,066
Carrying amount at 31 December 2024	557

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9 Deposits

DKK'000	Deposits
Cost at 1 January 2024	436
Disposal for the year	-159
Cost at 31 December 2024	277
Carrying amount at 31 December 2024	277

10 Prepayments

Prepayments consist of costs in relation to the charter of ships, other transportation costs and prepaid bonus to customers.

11 Equity

Contributed capital consists of 5,000,000 shares of a nominal value of DKK 1 thousand. No shares carry any special rights.

12 Contractual obligations, contingencies, etc.

The Company is currently a party to contracts for the charter of vessels for periods of up to 5 years.

The charter obligation amounted to DKK 371 million at 31 December 2024 (DKK 135 million at 31 December 2023).

At the balance sheet date, the Company's rent obligations represented DKK 1.3 million (DKK 2.4 million at 31 December 2023).

The Company's leasing obligation for other leased assets at the balance sheet date totalled DKK 1,082 thousand (DKK 1,696 thousand at 31 December 2023).

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13 Related party disclosures

Unimed Feeder Services A/S' related parties comprise the following:

Control

Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18.

Holdingselskabet af 10. Januar 2013 II A/S holds the majority of the contributed capital in the Company.

Unimed Feeder Services A/S is part of the consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18 and the consolidated financial statements of DP World PLC, United Arab Emirates, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S and the consolidated financial statements of DP World PLC can be obtained by contacting the companies at the above addresses.

Related party transactions

DKK'000	2024	2023
Sale of services to a related party	3,384	70,663
Purchase of services from a related party	-35,686	-61,884
Total	-32,302	8,779

Receivables from and payables to Group entities are disclosed in the balance sheet, and interest income from related parties is disclosed in notes 4 and 5.