Unifeeder A/S

Tangen 6
DK-8200 Aarhus N

CVR no. 11 81 05 43

Annual report 2023

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

on ______________________________ 20 ____

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chairman of the annual general meeting

Contents

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 Unifeeder A/S for the financial year 1 January – 31 December 2023.

The annual 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 Group's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2023.

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

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

Aarhus, 26 June 2024
Executive Board:

Jesper Kristensen
CEO

Board of Directors:

Yuvraj Narayan Chairman	Ganesh Raj Jayaraman	Jesper Kristensen

Anil Mohta

Independent auditor's report

To the shareholders of Unifeeder A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Unifeeder A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2023 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 consolidated financial statements and the parent company financial statements" section of our report.

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

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

Management's responsibility for the consolidated financial statements and the parent company financial statements

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

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

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent Company's internal control.

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

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

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

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

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

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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 consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 26 June 2024
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen	Katrine Gybel
State Authorised	State Authorised
Public Accountant	Public Accountant
mne32737	mne45848

Management's review

Company details

Unifeeder A/S
Tangen 6
DK-8200 Aarhus N

CVR no.	11 81 05 43
Registered office:	Aarhus
Financial year:	1 January – 31 December

Board of Directors

Yuvraj Narayan, Chairman
Ganesh Raj Jayaraman
Jesper Kristensen
Anil Mohta

Executive Board

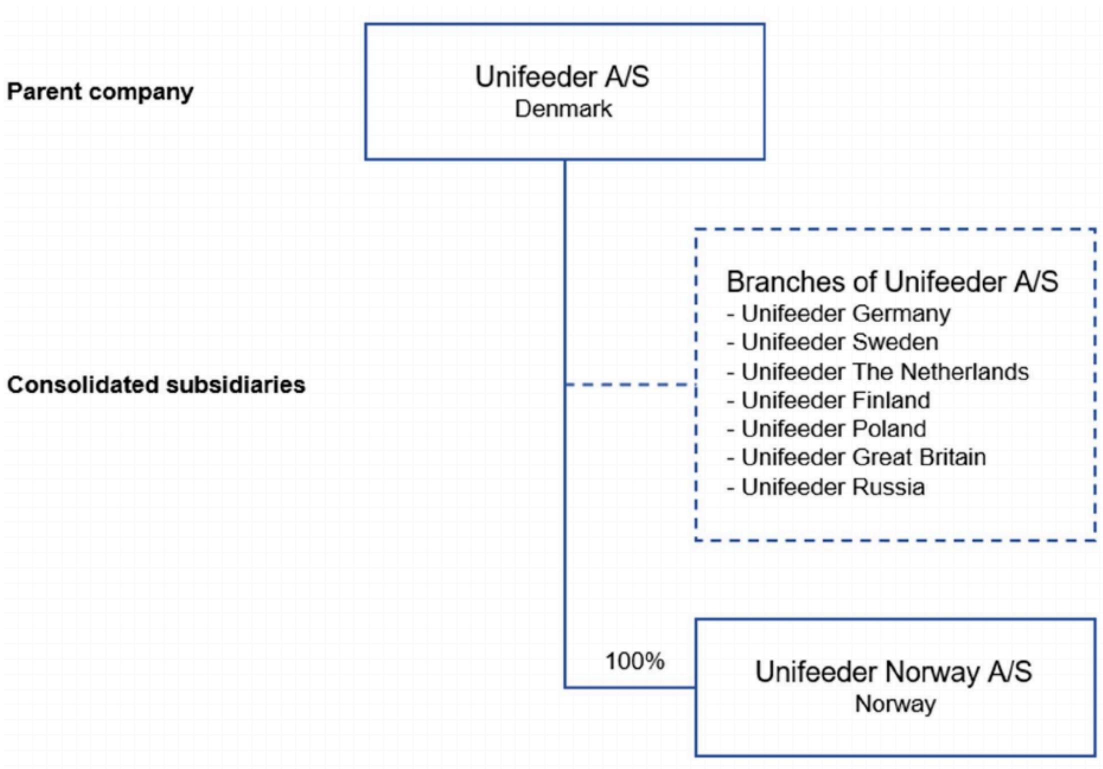
Jesper Kristensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7.
DK-8000 Aarhus C

Management's review

Group chart



Companies with no material activities are not shown in the Group chart.

Management's review

Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
Revenue	4,115,015	6,206,211	4,050,668	3,033,597	3,252,321
EBITDA	411,747	978,643	338,270	300,743	308,915
EBITDA adjusted for special items*)	525,654	1,243,380	465,726	338,672	328,654
Operating profit	315,409	926,042	290,624	252,931	256,342
Profit before financial income and expenses	373,009	940,563	302,675	266,020	269,878
Net financials	82,626	-8,292	2,679	3,645	750
Profit for the year	482,982	965,904	301,176	262,519	267,171
Equity	2,205,042	1,723,853	764,607	644,497	626,314
Investments in property, plant and equipment	1,982	2,458	153	945	776
Current assets	2,451,204	2,113,361	1,071,015	823,838	775,210
Current liabilities	624,820	754,044	644,188	454,295	447,140
Total assets	2,829,862	2,477,897	1,412,047	1,101,628	1,076,334
Cash flows from operating activities	527,324	620,655	162,776	329,917	237,276
Cash flows from investing activities	-7,821	-26,035	-102,435	-11,583	-9,307
Cash flows from financing activities	-773,659	-371,648	22,273	-377,957	-235,979
Total cash flows	-254,156	222,972	82,615	-59,623	-8,010
Profit margin	9.1%	15.2%	7.5%	8.3%	8.3%
Return on assets	13.2%	38,0%	21.4%	24.1%	25.1%
Solvency ratio	77.9%	69.6%	54.2%	58.5%	58.2%
Return on equity	24.6%	77.6%	42.8%	41.3%	45.0%
Liquidity ratio	392.3%	280.3%	165.4%	181.3%	173.4%
Average number of full-time employees	255	273	270	281	333

*) EBITDA adjusted for special items: EBITDA being adjusted for restructuring costs, non-recurring items and delays in bunker adjustment mechanisms.

The financial ratios have been calculated as follows:

Profit margin $\frac{\text{Profit before financials x 100}}{\text{Revenue}}$

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

The Group's principal activities

Unifeeder's principal activities are international freight transport services such as Container Feeder Services and Shortsea Services. Unifeeder's asset light and agile business model has not changed during 2023.

Development in activities and financial position

After experiencing an exceptionally good year for the Unifeeder Group in 2022, 2023 was impacted by macroeconomic slowdown and consequently facing decreasing volumes. In addition to the general market situation, we also saw a few customers insourcing some of their feeder requirements in first half of the year, which was then partly re-outsourced back to us later on in the year. The market development also impacted the Shortsea product, which is now offered through our partnership with P&O Ferrymasters.

Throughout 2023 we continued optimizing our network e.g. through slot- and vessel sharing agreements. Throughout the year, we were therefore able to maintain an acceptable level of capacity utilization despite the circumstances. During parts of the year, port congestion decreased due to the reduced market volumes, however, we were still impacted by congestion in a number of important ports and terminals. Towards the end of the year, these challenges increased again and we were hit by a number of port disruptions, reduced flexibility offered by stevedores and wild cat strikes.

Full year reported EBITDA amounted to DKK 412 million driven by the above-mentioned factors. The result is impacted by non-performance related factors, stemming from timelag and delays in bunker adjustment mechanisms and one-off, non-recurring items. Excluding these items, adjusted EBITDA amounts to DKK 526 million.

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

Outlook

We expect 2024 to be a volatile and challenging year for the container shipping industry in general. The increasing imbalance between demand and capacity will lead to a high focus on costs and efficiencies. Although our feeder services are an integrated part of the industry and therefore will be under the same pressure, we believe Unifeeder is well positioned to deliver cost efficiencies with the well-known advantages of feeder outsourcing – also in situations like these. In addition to this, we will for some time experience unusual network patterns due to the situation in the Red Sea.

Our Shortsea business will continue to drive conversion from road to sea and generally grow in collaboration with P&O Ferrymasters.

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 2024.

Given the rate pressure, volatility and unusual market conditions, the financial outlook for the Unifeeder Group is uncertain. We expect 2024 turnover to be a bit higher than 2023 while profit marginally lower than 2023, before any effect of above-mentioned potential merger. We expect revenue to be in the interval DKK 4,200-4,600 million, whereas profit is targeted to land in the range DKK 440-480 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 operated by the Group, which contribute to approximately 90% of total carbon emissions.

We have set a target of becoming carbon neutral by 2040 and reach net-zero emissions by 2050. In order to achieve the long-term targets, new green fuels must be developed, which require a significant volume of renewable energy from e.g. wind or solar energy. The logistic industry is dependent on the development and scaling up of the carbon neutral fuels 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 in line with the GHG Protocol Corporate Accounting and Reporting Standard.

As carbon neutral fuels are not available at a scale required for commercial use, we have separated our decarbonisation strategy into three stages; consequently, the Group's 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 our collaboration with P&O Ferrymasters using the overall scale of the Unifeeder network to support an increasing share of cargo moved by sea/multi-modal solutions compared to traditional, environmenatl burdensome overland transportation.

- Medium term:

  Focus for this period will additionally be increased use of biofuels and use of carbon-neutral methanol, when we get an increasing number of green methanol capable vessels at our disposal

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- Long term:

  Heading towards full use of green fuel, where we expect ammonia to be the dominant fuel of the future.

To execute the strategy, the Group must make a continuous investment in retrofits and new vessels, which primarily will be performed in partnership with the owners of tonnage and via the charter markets.Management's review

Employee well-being and working conditions

The Group has focused its efforts on three fronts integral to employee well-being:

- Sense of belonging and a meaningful work life to drive direction

  We employ digital, comprehensive 'onboarding journeys' to ensure our employees feel seamlessly integrated into the organisation and online facilitated courses to ensure understanding of business context and our environment. We introduced comprehensive performance processes to facilitate direction and behaviour including setting goals and objectives for all our employees that are aligned to our business strategy and desired workplace behaviour.

- Leadership as a key performance driver

  We see leadership as a key performance driver and reshaped our Unifeeder Academy courses in fall 2023 to center even more around enhancing leadership skills and competencies. More than 60 leaders have already participated and we plan to double that number during 2024. We are also sending a number of our senior employees onto DPW Group wide courses.

- Employee Engagement to drive efficiency

  We run end year employee engagement surveys to gage engagement, comittment and motivation. Outcome of the surveys will be the backdrop of planning initiatives in 2024 to further enhance our workplace environment and employee engagement.

Lastly, the Group remains committed to fostering equal opportunities for all and remain focussed on implement Directive (EU) 2023/970 on strengthening the principle of equal pay for equal work or work of equal value.

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 Conduct, which sets out how employees are expected to act in relation to customers, suppliers, competitors and the world in general. The Code of Conduct is distributed to all employees, and any new employees receive thorough training in the principles of the Code of Conduct. As in previous years, an external version

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was distributed to the Group's business partners in 2023 and is available to all interested parties on the individual companies' 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 2023.Management's review

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. In 2023 we also made a specific awareness campaign for all senior levels of the Group.

The Group participates in international organisations such as MACN to assist in fighting corruption on a global scale as well as taking part in national anti-corruption networks under the Danish Shipping Association. Going forward we will be taking part in the 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 – one internal and one external. The internal Code of Conduct covers the Group, and the external covers any business partners of the Group and both include compliance with human rights, cultural differences, anti-bribery laws, etc. In 2024 we will be rolling out an even more detailed Code of Conduct and Code of Ethics which will increase the level of understanding and demands to our external as well as internal stakeholders. The anti-trust programme is frequently revisited when needed whereby e.g. new projects are controlled. In addition, there is a project specific anti-trust policy in place incl. stakeholder management.

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.

The Group's compliance organisation is led by the Group 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

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quality of our screenings and minimizing the risk of breaches which can lead to inequality of or harm to the civil population.Management's review

Main achievements in 2023

In the beginning of 2023, the decarbonization strategy was approved, stating our clear goal of becoming Net Zero in 2050 and reducing the emissions by 25% in 2030 (compared to 2019 emissions). 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.

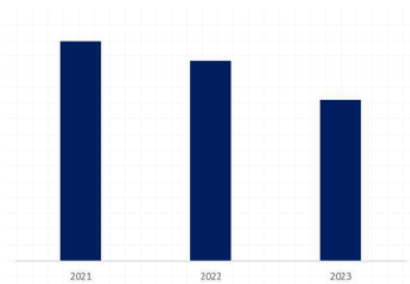
The efficiency enhancing activities include modifications to vessels and optimized engine control while at the same time optimizing the day-to-day operation of the network. We see significant improvements being implemented, which has contributed to the lower emissions in 2023. This has been accomplished in close collaboration with progressive vessel owner, whereas some owners have still not realized the urgency for change.

In the transition period up to carbon neutral fuels, the Group will increase the use of biofuel to fertilize a continued reduction from current levels.

As a result of the strategy, the Group has made agreements for initially four methanol capable vessels. With the introduction of the vessels and availability of green methanol, the emissions will significantly be lowered as of 2027. The renewal program will be continued, including chartering of newer conventional vessels.

Over the last years, the development in emissions has been positive due to the above-mentioned optimization of operations.

The lower emission shows the commitment for the Group to drive real decarbonization short-term and at the same time build solid long-term plans for arriving at net-zero.



Actual emissions measured in CO2-equivalents.

The Group appreciates the cooperation with the partners within decarbonization – it is area where extensive co-creation is required.

The Group acknowledges the need for further detailed demands to our business partners in order to secure a higher level of ethical business conduct. This is the reason behind the development of a new Code of Conduct and Code of Ethics, which we have prepared throughout 2023. In 2024 we will be presenting the new framework to our partners. In 2023 we have also achieved a higher level of understanding of the mechanisms behind anti-trust and how to counter it in the organization on all levels.

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).

Management's review

Operating review

Goals and policies for the underrepresented gender

(Report mandated under section 99 b of the Danish Financial Statements Act).

The Group acknowledges the significance of equal opportunities in driving attraction and cultivating a diverse, inclusive workplace environment.

Diversity and inclusion stand as key focal points for further enhancement within the Group's policies, while our Talent Management procedures ensure that avenues for personal growth and career advancement remain open to all employees who exhibit the requisite skills and aspirations.

Presently, the Group has no female board members, including in any of the Danish subsidiaries governed by the Danish Financial Statements Act § 99 b. The board acknowledges this under-representation and aims

to contribute to the elevation of female representation, mindful of the historical under-representation of women in board and senior management roles within the logistics sector.Management's review

Board members are appointed by the Group's shareholders during the general assembly. Whenever the board proposes new candidates, gender diversity is factored into the decision-making process. The Group aspires to appoint at least one female board member. It remains paramount that board members possess experience and professional competencies relevant to the Group's activities within feeder and short sea operations, with qualifications superseding gender considerations in the selection process. The Group has a target that women should represent at least 25% of board members by 2027.

Currently, women comprise 29% of the Group's management team. The Group’s management team is thereby diverse regarding gender and hence no target for the executives is formulated. Nevertheless, the Group aims to bolster the proportion of women in its management cadre. Recruitment for new management positions continues to be inclusive of candidates from both genders, and women are actively considered in career and succession planning processes, all while maintaining a focus on qualifications essential for the respective roles.

	2023	2024	2025	2026	2027
Board of Directors					
Members	4				
Under-represented gender in %	0				
Target in %	25				
Target year	2027				
Other management levels					
Number of executives	7				
Under-represented gender in %	29				

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

		Group		Parent Company	
DKK'000	Note	2023	2022	2023	2022
Revenue	2	4,115,015	6,206,211	4,111,575	6,200,659
Cost of sales		-3,527,571	-4,910,259	-3,532,491	-4,911,337
Gross profit		587,444	1,295,952	579,084	1,289,322
Administrative expenses	3	-272,035	-369,910	-265,598	-364,762
Operating profit		315,409	926,042	313,486	924,560
Other operating income		57,600	14,521	58,081	15,062
Profit before financial income and expenses		373,009	940,563	371,567	939,622
Income from equity investments in group entities	10	45,534	32,720	47,019	33,473
Financial income	4	84,008	7,581	83,941	7,564
Financial expenses	5	-1,382	-15,873	-1,415	-15,825
Profit before tax		501,169	964,991	501,112	964,834
Tax on profit for the year	6	-18,187	913	-18,130	1,070
Profit for the year	7	482,982	965,904	482,982	965,904

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	2023	2022	2023	2022
ASSETS					
Fixed assets					
Intangible assets	8				
Software		22,504	23,571	22,504	23,571
Goodwill		176,499	201,212	176,499	201,212
		199,003	224,783	199,003	224,783
Property, plant and equipment	9				
Fixtures and fittings, tools and equipment		4,059	3,960	4,059	3,960
		4,059	3,960	4,059	3,960
Investments					
Equity investments in subsidiaries	10	0	0	5,708	4,417
Equity investments in joint ventures	10	173,744	133,754	173,744	133,754
Deposits	11	1,852	2,039	1,852	2,039
		175,596	135,793	181,304	140,210
Total fixed assets		378,658	364,536	384,366	368,953
Current assets					
Inventories		93,930	81,674	93,930	81,674
Receivables					
Trade receivables		424,449	627,522	424,136	625,905
Receivables from group entities		1,591,238	899,628	1,598,504	899,667
Other receivables		6,755	11,272	6,732	11,235
Prepayments	12	142,406	46,821	142,366	46,737
Corporation tax receivable		100	0	92	0
Deferred tax		57	19	0	0
		2,165,005	1,585,262	2,171,830	1,583,544
Cash at bank and in hand		192,269	446,425	189,405	444,655
Total current assets		2,451,204	2,113,361	2,455,165	2,109,873
TOTAL ASSETS		2,829,862	2,477,897	2,839,531	2,478,826

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	2023	2022	2023	2022
EQUITY AND LIABILITIES					
Equity					
Contributed capital	13	10,000	10,000	10,000	10,000
Reserve for net revaluation according to the equity method		64,924	24,929	69,921	28,602
Retained earnings		2,130,118	1,688,924	2,125,121	1,685,251
Total equity		2,205,042	1,723,853	2,205,042	1,723,853
Provisions					
Provisions for deferred tax		0	0	0	1
Other provisions	14	5,873	22,996	5,873	22,996
Total provisions		5,873	22,996	5,873	22,997
Liabilities other than provisions					
Current liabilities other than provisions					
Trade payables		434,228	548,159	432,950	549,713
Payables to group entities		3,241	85,290	14,810	85,332
Corporation tax payable		18,870	868	18,787	639
Other payables		162,608	96,731	162,069	96,292
		618,947	731,048	628,616	731,976
Total liabilities other than provisions		618,947	731,048	628,616	731,976
TOTAL EQUITY AND LIABILITIES		2,829,862	2,477,897	2,839,531	2,478,826

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Statement of changes in equity

	Group			
DKK'000	Contribu-ted capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends
Equity at 1 January 2023	10,000	24,929	1,688,924	0
Transferred over the profit appropriation	0	39,995	442,987	0
Exchange rate adjustment, foreign subsidiary	0	0	-1,793	0
Equity at 31 December 2023	10,000	64,924	2,130,118	0
Hereof exchange rate adjustment since 2020			-3,853	

Consolidated financial statements and parent company financial statements 1 Ja 31 December

	Parent Company			
DKK'000	Contribu-ted capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends
Equity at 1 January 2023	10,000	28,602	1,685,251	0
Transferred over the profit appropriation	0	41,481	441,501	0
Exchange rate adjustment, foreign subsidiary	0	-162	-1,631	0
Equity at 31 December 2023	10,000	69,921	2,125,121	0
Hereof exchange rate adjustment since 2020			-3,853	

Consolidated financial statements and parent company financial statements 1 January – 31 December

Cash flow statement

		Group	
DKK'000	Note	2023	2022
Profit for the year		482,982	965,904
Other adjustments of non-cash operating items	15	-89,572	3,708
Cash generated from operations before changes in working capital		393,410	969,612
Changes in working capital	16	51,695	92,715
Cash generated from operations		445,105	1,062,327
Interest income		84,008	7,581
Interest expense		-1,382	-15,873
Corporation tax paid		-407	-756
Cash flows from operating activities		527,324	1,053,279
Acquisition of intangible assets		-12,228	-14,036
Acquisition of property, plant and equipment		-1,982	-2,458
Disposal of financial assets		187	-17,452
Disposal of property, plant and equipment		663	3,610
Dividend from investments		5,539	4,301
Cash flows from investing activities		-7,821	-26,035
Financing from Parent Company:			
Increase/decrease in payables to group entities		-773,659	-804,272
Shareholders:			
Distributed dividends		0	0
Cash flows from financing activities		-773,659	-804,272
Cash flows for the year		-254,156	222,972
Cash and cash equivalents at the beginning of the year		446,425	223,453
Cash and cash equivalents at year end		192,269	446,425

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Unifeeder A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year. For 2022 a reclassification has been made from Trade receivables to Receivables from group entities. This has no effect on total balance.

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.

The consolidated and parent company financial statements for 2023 are presented in DKK thousand.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Unifeeder A/S, and subsidiaries in which Unifeeder A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page 7.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Business combinations

When new entities are acquired, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquirer at the acquisition date that are not a part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

The book value method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The book value method is considered to have been completed at the date of the merger without restatement of comparative figures.

Gains or losses on the divestment of subsidiaries and associates are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Upon recognition of foreign subsidiaries and associates which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries which are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Changes in the fair value of derivative financial instruments used for hedging of net investments in separate foreign subsidiaries or associates are recognised directly in equity.

Consolidated financial statements and parent company 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 recognised in the income statement as earned. The decision whether revenue is considered earned is based on the following criteria:

A binding sales agreement has been made;

The sales price has been determined;

Delivery of the service has been made before year end; and

Payment has been received or may with reasonable certainty be expected to be received.

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.

Administrative expenses

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other operating income

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

Income from equity investments in subsidiaries and associates

The proportionate share of the individual subsidiaries' and associates' profit/loss after tax is recognised in the Group's and the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

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/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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 profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss 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 has been registered under the tonnage taxation scheme as of 2004/05. 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.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. Based on this the amortisation period is 20 years.

Software

Software etc., are measured at cost less accumulated amortisation or at a lower recoverable amount. Software licences, including development costs in connection with major implementation projects, are recognised in the balance sheet and amortised on a straight-line basis over the useful life, estimated at 3- 5 years.

Software costing less than DKK 50,000 is expensed in the year of acquisition.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements 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
Leasehold improvements	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.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 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

Equity investments in group entities are measured under the equity method. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Both in the Group and the Parent Company, equity investments in associates and joint ventures are measured at the proportionate share of the associates/joint ventures' net asset value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries, associates and joint ventures with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates 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.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Bunker inventories

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

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.

Prepayments

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

Current assets investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Listed securities are measured at market price. Unlisted securities are measured at estimated selling price.

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 goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation.

A restructuring provision is recognised only when there is a detailed formal plan for the restructuring and company has raised a valid expectation in those affected that the plan will be implemented.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Liabilities other than provisions

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 net realisable value.

Cash flow statement

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

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

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

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

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2 Revenue

The Group's activity comprises international goods transports within the business activities Feeder Service and Shortsea Service with the below part of revenue. Geographically, the Group's activities only take place in Northern Europe.

	Group	
Business activities	2023	2022
Feeder Service	79%	80%
Shortsea Services	21%	20%
	100%	100%

3 Staff costs

	Group		Parent Company	
DKK'000	2023	2022	2023	2022
Wages and salaries	140,048	204,857	136,650	201,198
Pensions	7,709	8,481	7,549	8,300
Other social security costs	11,853	11,858	11,853	11,858
	159,610	225,196	156,052	221,356
Average number of full-time employees	255	273	251	266

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

		Group		Parent Company	
	DKK'000	2023	2022	2023	2022
4	**Financial income**				
	Interest income from group entities	70,299	0	70,297	0
	Other financial income	4,856	5,481	4,856	5,477
	Interest income from cash and cash equivalents	8,853	2,100	8,788	2,087
		84,008	7,581	83,941	7,564
5	**Financial expenses**				
	Interest expenses on mortgage and bank debt	-72	-834	-66	-823
	Interest expense from group entities	0	-5,101	0	-5,101
	Exchange rate adjustments	-1,127	-9,625	-1,166	-9,588
	Other financial expenses	-183	-313	-183	-313
		-1,382	-15,873	-1,415	-15,825
6	**Tax on profit for the year**				
	Current tax for the year	-17,762	-840	-17,626	-609
	Deferred tax adjustment for the year	66	34	0	3
	Adjustment of tax concerning previous years	-491	1,719	-504	1,676
		-18,187	913	-18,130	1,070

7 Distribution of profit

	Group		Parent Company	
DKK'000	2023	2022	2023	2022
Reserve for net revaluation according to the equity method	39,995	28,419	41,481	33,089
Retained earnings	442,987	937,485	441,501	932,815
	482,982	965,904	482,982	965,904

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

8 Intangible assets

	Group		
DKK'000	Software	Goodwill	Total
Cost at 1 January 2023	120,751	440,154	560,905
Additions	12,228	0	12,228
Disposals	-1,888	0	-1,888
Cost at 31 December 2023	131,091	440,154	571,245
Amortisation and impairment losses at 1 January 2023	-97,180	-238,942	-336,122
Amortisation	-12,558	-24,713	-37,271
Amortisation on assets sold for the year	1,151	0	1,151
Amortisation and impairment losses at 31 December 2023	-108,587	-263,655	-372,242
Carrying amount at 31 December 2023	22,504	176,499	199,003

	Parent Company		
DKK'000	Software	Goodwill	Total
Cost at 1 January 2023	120,751	440,154	560,905
Additions	12,228	0	12,228
Disposals	-1,888	0	-1,888
Cost at 31 December 2023	131,091	440,154	571,245
Amortisation and impairment losses at 1 January 2023	-97,180	-238,942	-336,122
Amortisation	-12,558	-24,713	-37,271
Amortisation on assets sold for the year	1,151	0	1,151
Amortisation and impairment losses at 31 December 2023	-108,587	-263,655	-372,242
Carrying amount at 31 December 2023	22,504	176,499	199,003

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

9 Property, plant and equipment

	Fixtures and fittings, tools and equipment	
DKK'000	Group	Parent Company
Cost at 1 January 2023	15,824	15,789
Foreign exchange adjustments in foreign entities	253	251
Additions	1,982	1,982
Disposals	-1,895	-1,895
Cost at 31 December 2023	16,164	16,127
Depreciation and impairment losses at 1 January 2023	-11,864	-11,829
Foreign exchange adjustments in foreign entities	-140	-138
Depreciation for the year	-1,467	-1,467
Depreciation and impairment losses on assets sold for the year	1,366	1,366
Depreciation and impairment losses at 31 December 2023	-12,105	-12,068
Carrying amount at 31 December 2023	4,059	4,059

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

10 Investments

DKK'000	Parent Company 2023	Parent Company 2022
Equity investments in subsidiaries		
Cost at 1 January	744	766
Exchange adjustment	-32	-22
Cost at 31 December	712	744
Value adjustments at 1 January	3,673	3,106
Exchange adjustment	-162	-186
Net profit/loss for the year	1,485	753
Other adjustments	0	0
Value adjustments at 31 December	4,996	3,673
Carrying amount at 31 December	5,708	4,417

Name/legal form	Registe-red office	Votes and ownership
Unifeeder Norway AS	Norway	100%
Unifeeder General Partner ApS	Denmark	100%
Baltic Operational JV ApS	Denmark	100%

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

10 Investments (continued)

DKK'000	Group 2023	Parent company 2023
Equity investments in joint ventures		
Cost at 1 January	108,825	108,825
Exchange adjustment	-6	-6
Cost at 31 December	108,819	108,819
Value adjustments at 1 January	24,929	24,929
Net profit/loss for the year	45,534	45,534
Dividends to the Parent Company	-5,539	-5,539
Value adjustments at 31 December	64,925	64,925
Carrying amount at 31 December	173,744	173,744

Name/legal form	Registe-red office	Votes and ownership
UFE Baltic Management	Germany	40%
Erste UFR Verwaltungsgesellschaft mbH	Germany	58%
Erste UFR Schiffarthsgesellschaft mbH & Co. KG	Germany	58%
Zweite UFR Schifffahrtsgesellschaft mbH & Co. KG	Germany	52%
Zweite UFR Verwaltungsgesellschaft mbH	Germany	52%
UFE Baltic Feeder Holding GmbH & Co.KG	Germany	40%
MS Elbsailor GmbH & Co.KG	Germany	40%

11 Other fixed assets investments

	Deposits	
DKK'000	Group	Parent Company
Cost at 1 January 2022	2,039	2,039
Additions for the year	12	12
Disposals for the year	-199	-199
Cost at 31 December 2022	1,852	1,852
Carrying amount at 31 December 2022	1,852	1,852

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

12 Prepayments

Prepayments consist of costs in relation to the charter of ships and other transportation costs.

13 Contributed capital

Contributed capital consists of nine shares of a nominal value of 1,000,000 and 10 shares of a nominal value of DKK 100,000. No shares carry any special rights.

Contributed capital has not undergone any changes during the last five years.

14 Other provisions

Provisions consist of provisions for projected costs of planned restructuring and claims, pensions and reestablishment.

	Group	
DKK'000	2023	2022
15 Other adjustments of non-cash operating items		
Financial income	-84,008	-7,581
Financial expenses	1,382	15,873
Tax on profit for the year	18,215	-913
Depreciation and amortisation and gains on the disposal of fixed assets	39,341	35,263
Other adjustments	-64,502	-38,934
	-89.572	3,708
16 Changes in working capital		
Change in inventories	-12,256	7,147
Change in receivables	112,005	-29,953
Change in short-term debt	-48,054	115,521
	51,695	92,715

17 Contractual obligations, contingencies, etc.

The Group is currently a party to contracts for the charter of vessels and containers for periods of up to five years. The obligation amounted to DKK 2,421 million at 31 December 2023 (DKK 3,759 million at 31 December 2022).

At the balance sheet date, the Group's rent obligations for leased buildings totalled DKK 19.0 million (DKK 27.1 million at 31 December 2022).

The Group's leasing obligation for other leased assets at the balance sheet date reached DKK 4.2 million (DKK 4.5 million at 31 December 2022).

At the balance sheet date, the Group's issued guarantees accounted for DKK 0.6 million (DKK 3.0 million at 31 December 2022).

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Notes

17 Contractual obligations, contingencies, etc. (continued)

The company has a general interest in securing vessel capacity, wherefore the company in some cases act as guarantor for vessels chartered by sister companies. The calculated exposure of the guarantees is 2,200 mio. DKK at the end of 2023. However, should a guarantee take effect, the company could deploy the vessel for own use or sublet it in the market, wherefore we consider the real risk to be significantly lower. Furthermore, the guarantees are spread across different charterers and vessels and in many cases shared among more guarantors.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. The jointly taxed entities' total net liability to SKAT amounted to DKK 10.7 million at 31 December 2023. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

18 Related party disclosures

Unifeeder 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.

Unifeeder A/S is part of the consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S 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.

	Group	
DKK'000	2023	2022
Related party transactions		
Sale of services to a related party	128,589	69,555
Purchase of services from a related party	-32,068	-9,142

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

19 Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.