



Scan Group A/S

Snorresgade 18-20
2300 Copenhagen S
CVR No. 81260311

Annual report 2024

The Annual General Meeting adopted the
annual report on 15.05.2025

John Hemming

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2024	11
Consolidated balance sheet at 31.12.2024	12
Consolidated statement of changes in equity for 2024	14
Consolidated cash flow statement for 2024	15
Notes to consolidated financial statements	16
Parent income statement for 2024	25
Parent balance sheet at 31.12.2024	26
Parent statement of changes in equity for 2024	28
Notes to parent financial statements	29
Accounting policies	33

Entity details

Entity

Scan Group A/S
Snorresgade 18-20
2300 Copenhagen S

Business Registration No.: 81260311
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024
Phone number: +45 32668100
URL: www.scan-group.com
E-mail: info@scan-group.com

Board of Directors

Morten Jæpelt, Chairman
Klaus Henry Jepsen
Sune Simonsen
Ulrik Kamstrup Jespersen
Birthe Prior Simonsen
Christian Møgelvang

Executive Board

Sune Simonsen, Chief Executive Officer

Bank

A/S Arbejdernes Landsbank
Vesterbrogade 5
1502 Copenhagen V

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Scan Group A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 15.05.2025

Executive Board

Sune Simonsen

Chief Executive Officer

Board of Directors

Morten Jæpelt

Chairman

Klaus Henry Jepsen

Sune Simonsen

Ulrik Kamstrup Jespersen

Birthe Prior Simonsen

Christian Møgelvang

Independent auditor's report

To the shareholders of Scan Group A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Scan Group A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's 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 responsibilities for the consolidated financial statements and the parent financial statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent 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 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 15.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Kreiner

State-Authorised Public Accountant
Identification No (MNE) mne26765

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	6,244,864	5,129,021	9,451,116	8,097,444	4,577,702
Gross profit/loss	1,264,817	1,160,915	2,052,077	1,660,610	931,793
EBITDA	252,913	203,463	971,485	736,686	192,245
Operating profit/loss	215,610	167,824	939,176	710,590	166,852
Net financials	30,470	45,688	35,169	13,886	(17,877)
Profit/loss before tax	264,590	233,451	1,004,092	740,993	154,431
Profit/loss for the year	196,657	160,004	750,652	586,817	114,388
Balance sheet total	2,383,387	2,377,619	3,548,463	3,103,326	1,886,509
Investments in property, plant and equipment	47,527	48,640	54,256	27,626	24,710
Equity	1,408,829	1,593,345	2,365,832	1,682,313	1,119,173
Average number of employees	3,460	3,390	3,414	3,190	3,033
Ratios					
Gross margin (%)	20.25	22.63	21.71	20.51	20.36
Net margin (%)	3.15	3.12	7.94	7.25	2.50
Return on equity (%)	13.10	8.08	37.09	41.89	10.61
Equity ratio (%)	59.11	67.01	66.67	54.21	59.33

The number of employees represents the average number of employees in the controlled enterprises.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):Gross profit/loss * 100

Revenue

Net margin (%):Profit/loss for the year * 100

Revenue

Return on equity (%):Profit/loss for the year * 100

Average equity

Equity ratio (%):Equity * 100

Balance sheet total

Primary activities

The activities of the Scan Group companies include real estate, leisure, and holding of shares and securities; however, the primary activity remains worldwide shipping and logistics services.

Development in activities and finances

Profit for the year amounts to DKK 264,590 thousand before tax.

Equity totals DKK 1,408,829 thousand at 31.12.2024.

The Board of Directors finds the financial results acceptable.

Profit/loss for the year in relation to expected developments

The financial results exceed the expectations expressed in the annual report for 2023.

Outlook

The Board of Directors expects positive results for 2025, but not in line with those of 2024. Significantly less cargo volume is moving globally due to the global trade situation caused by the U.S. tariff policy. This, along with the substantially increasing vessel capacity, is negatively impacting the entire supply chain industry. Revenue for 2025 is estimated to be between DKK 4,000,000 thousand and DKK 4,800,000 thousand, and the pre-tax profit for 2025 is estimated to be between DKK 60,000 thousand and DKK 70,000 thousand.

Use of financial instruments

Price risks

The Group is to a wide extent dependent on the development in global shipping prices and the USD exchange rate.

Currency exposure

Due to foreign activities, results, cash flows, and equity are affected by the exchange rate movements in a number of foreign currencies. Exchange rate adjustments of investments in subsidiaries are recognised directly in equity. It is not company policy to hedge the above risks by means of financial instruments, as the purchase and sale of shipping services to a wide extent take place in the same foreign currency.

Interest rate exposure

Reasonable changes in the interest rate level will have no material impact on the Group. Consequently, no agreements are made on the hedging of interest rate exposure.

Group relations

Please refer to notes 21, 22, and 23 in the consolidated financial statements for a specification of the group relations.

Statutory report on corporate social responsibility

Please refer to the management commentary in the annual report for 2024 of the Ultimate Parent, A. Simonsen Holding 2 ApS, Business Registration No. 44950707, which can be found on cvr.dk.

Statutory report on data ethics policy

In 2023, the Group established a data ethics policy as part of its IT security policies.

The following initiatives have been implemented as part of the work on data ethics and policies on this subject:

- System-supported personal data policies, ensuring that we process all personal data under existing laws.
- We strive to ensure that all agreements we enter into explain how we process, monitor, and protect personal data.
- Internal data security guidelines to ensure availability, confidentiality, and integrity of data processing.
- Confidentiality and secrecy clauses for relevant employees.

The Group will continue its work on data ethics by training employees and communicating about data ethics in 2025.

Events after the balance sheet date

No events have occurred or been recorded between the balance sheet date and the date of presentation of these financial statements, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	1	6,244,864	5,129,021
Other operating income	2	52,705	39,334
Cost of sales		(4,528,536)	(3,566,516)
Other external expenses	3	(504,216)	(440,924)
Gross profit/loss		1,264,817	1,160,915
Staff costs	4	(1,011,904)	(957,452)
Depreciation, amortisation and impairment losses	5	(37,303)	(35,639)
Operating profit/loss		215,610	167,824
Income from investments in associates		18,510	19,939
Other financial income	6	44,550	65,544
Impairment losses on financial assets		0	(3,641)
Other financial expenses	7	(14,080)	(16,215)
Profit/loss before tax		264,590	233,451
Tax on profit/loss for the year	8	(67,933)	(73,447)
Profit/loss for the year	9	196,657	160,004

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Goodwill		15,047	0
Intangible assets	10	15,047	0
Land and buildings		342,145	330,827
Other fixtures and fittings, tools and equipment		84,128	83,427
Leasehold improvements		17,746	12,748
Property, plant and equipment	11	444,019	427,002
Investments in associates		87,339	69,725
Other investments		3,593	3,574
Other receivables		15,817	16,995
Financial assets	12	106,749	90,294
Fixed assets		565,815	517,296
Trade receivables		582,275	402,614
Receivables from group enterprises		149,068	0
Deferred tax	13	52,010	47,346
Other receivables		127,687	110,933
Tax receivable		0	2,427
Prepayments	14	54,159	38,600
Receivables		965,199	601,920
Other investments		133,765	404,542
Investments		133,765	404,542
Cash		718,608	853,861
Current assets		1,817,572	1,860,323
Assets		2,383,387	2,377,619

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital	15	3,000	3,000
Translation reserve		(41,834)	(55,887)
Reserve for net revaluation according to equity method		81,193	63,579
Retained earnings		1,366,470	1,582,653
Equity		1,408,829	1,593,345
Deferred tax	13	5,937	4,736
Provisions		5,937	4,736
Mortgage debt		9,018	9,781
Other payables		29,139	19,450
Non-current liabilities other than provisions	16	38,157	29,231
Current portion of non-current liabilities other than provisions	16	1,940	2,538
Trade payables		726,877	572,821
Tax payable		2,323	0
Other payables		199,324	174,948
Current liabilities other than provisions		930,464	750,307
Liabilities other than provisions		968,621	779,538
Equity and liabilities		2,383,387	2,377,619
Unrecognised rental and lease commitments	18		
Contingent liabilities	19		
Transactions with related parties	20		
Group relations	21		
Pro-rata consolidated companies	22		
Subsidiaries	23		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	3,000	(55,887)	63,579	1,582,653	1,593,345
Extraordinary dividend paid	0	0	0	(400,000)	(400,000)
Exchange rate adjustments	0	14,053	(222)	0	13,831
Other entries on equity	0	0	(674)	5,670	4,996
Profit/loss for the year	0	0	18,510	178,147	196,657
Equity end of year	3,000	(41,834)	81,193	1,366,470	1,408,829

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		215,610	167,824
Amortisation, depreciation and impairment losses		37,303	35,639
Working capital changes	17	(161,217)	41,603
Cash flow from ordinary operating activities		91,696	245,066
Financial income received		43,281	65,543
Financial expenses paid		(14,080)	(16,215)
Taxes refunded/(paid)		(66,646)	(124,637)
Cash flows from operating activities		54,251	169,757
Acquisition etc. of property, plant and equipment		(47,527)	(48,640)
Sale of property, plant and equipment		3,473	10,233
Acquisition of enterprises		(16,714)	0
Cash flows from investing activities		(60,768)	(38,407)
Free cash flows generated from operations and investments before financing		(6,517)	131,350
Loans raised		0	3,515
Repayments of loans etc.		(763)	(2,860)
Dividend paid		(400,000)	(897,000)
Dividend received		1,250	2,043
Cash flows from financing activities		(399,513)	(894,302)
Increase/decrease in cash and cash equivalents		(406,030)	(762,952)
Cash and cash equivalents beginning of year		1,258,403	2,021,355
Cash and cash equivalents end of year		852,373	1,258,403
Cash and cash equivalents at year-end are composed of:			
Cash		718,608	853,861
Securities		133,765	404,542
Cash and cash equivalents end of year		852,373	1,258,403

Notes to consolidated financial statements

1 Revenue

	2024	2023
	DKK'000	DKK'000
NVOCC services	5,148,410	4,207,542
Freight forwarding services related to shipping and logistics	915,713	770,507
Freight forwarding services related to air freight	163,129	133,078
Golf course and hotel operation	17,612	17,894
Total revenue by activity	6,244,864	5,129,021

Besides activities regarding golf course and hotel operation, the Group's activities include freight forwarding services related to air freight and shipping as well as NVOCC services on the world market. Consequently, it is not relevant to provide further disclosures on business segments by activity, just as it is not relevant to provide disclosures on geographical markets.

2 Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Group's primary activities, including rental income and gains from the sale of intangible assets, property, plant and equipment.

3 Fees to the auditor appointed by the Annual General Meeting

	2024			2023		
DKK'000	Deloitte	Others	Total	Deloitte	Others	Total
Statutory audit services	1.882	7.617	9.499	2.097	5.375	7.472
Other assurance engagements	405	243	648	69	77	146
Tax services	133	5.230	5.363	171	1.264	1.435
Other services	1.799	774	2.573	1.206	982	2.188
	4.219	13.864	18.083	3.543	7.698	11.241

4 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	887,949	837,192
Pension costs	44,440	39,339
Other social security costs	79,515	80,921
	1,011,904	957,452
Average number of full-time employees	3,460	3,390

Pursuant to section 98b(3)(2) of the Danish Financial Statements Act, remuneration to Management has not been separately disclosed.

5 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Amortisation of intangible assets	1,667	0
Depreciation on property, plant and equipment	35,636	35,639
	37,303	35,639

6 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	432	3,670
Other financial income	44,118	61,874
	44,550	65,544

7 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Other financial expenses	14,080	16,215
	14,080	16,215

8 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	69,871	77,000
Change in deferred tax	607	(10,926)
Adjustment concerning previous years	(2,545)	7,373
	67,933	73,447

9 Proposed distribution of profit/loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	196,657	160,004
	196,657	160,004

10 Intangible assets

	Goodwill
	DKK'000
Additions	16,714
Cost end of year	16,714
Amortisation for the year	(1,667)
Amortisation and impairment losses end of year	(1,667)
Carrying amount end of year	15,047

11 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	450,234	228,442	45,283
Exchange rate adjustments	5,275	6,496	2,597
Additions	18,119	20,758	8,650
Disposals	(4,873)	(14,617)	(424)
Cost end of year	468,755	241,079	56,106
Depreciation and impairment losses beginning of year	(119,407)	(145,015)	(32,535)
Exchange rate adjustments	(228)	(3,945)	(1,596)
Depreciation for the year	(8,861)	(22,066)	(4,709)
Reversal regarding disposals	1,886	14,075	480
Depreciation and impairment losses end of year	(126,610)	(156,951)	(38,360)
Carrying amount end of year	342,145	84,128	17,746

12 Financial assets

	Investments in associates DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	6,146	7,000	16,995
Exchange rate adjustments	0	0	752
Additions	0	0	2,957
Disposals	0	0	(4,887)
Cost end of year	6,146	7,000	15,817
Revaluations beginning of year	63,579	0	0
Exchange rate adjustments	(222)	0	0
Share of profit/loss for the year	18,510	0	0
Other adjustments	(674)	0	0
Revaluations end of year	81,193	0	0
Impairment losses beginning of year	0	(3,426)	0
Reversal of impairment losses	0	19	0
Impairment losses end of year	0	(3,407)	0
Carrying amount end of year	87,339	3,593	15,817

Associates	Registered in	Ownership %
Team Global Logistics Pvt. Ltd	Mumbai	20
Renaissance Consortium Ltd.	Bangladesh	37

13 Deferred tax

	2024	2023
	DKK'000	DKK'000
Changes during the year		
Beginning of year	42,610	32,392
Recognised in the income statement	(607)	10,926
Reclassification	4,070	(708)
End of year	46,073	42,610

	2024	2023
	DKK'000	DKK'000
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	52,010	47,346
Deferred tax liabilities	(5,937)	(4,736)
	46,073	42,610

Deferred tax relates to fixed assets, trade receivables, tax loss carryforwards, etc.

Deferred tax assets

The tax asset has been recognised, as expectations are that it will be possible to deduct it from the Group's future taxable income.

14 Prepayments

Prepayments comprise various prepaid expenses. Prepayments are measured at cost.

15 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
A shares	600	0.50	300
B shares	5,400	0.50	2,700
	6,000		3,000

16 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000
Mortgage debt	413	470	9,018
Other payables	1,527	2,068	29,139
	1,940	2,538	38,157

Liabilities outstanding after five years amount to DKK 0 thousand. Mortgage debt is secured by way of a mortgage deed on land and buildings at a book value of DKK 23,383 thousand.

17 Changes in working capital

	2024	2023
	DKK'000	DKK'000
Increase/decrease in receivables	(360,122)	396,138
Increase/decrease in trade payables etc.	198,905	(354,535)
	(161,217)	41,603

18 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	610,161	664,535

19 Contingent liabilities

	2024	2023
	DKK'000	DKK'000
Recourse and non-recourse guarantee commitments	9,336	6,426
Contingent liabilities	9,336	6,426

The Company participates in a Danish joint taxation arrangement in which A. Simonsen Holding 2 ApS serves as the administration company and has previously participated in a Danish joint taxation arrangement in which A. Simonsen Holding ApS served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

20 Transactions with related parties

Transactions with related parties are made on an arm's length basis.

21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

A. Simonsen Holding 2 ApS, Snorresgade 18-20, 2300 Copenhagen S

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

A. Simonsen Holding 2 ApS, Snorresgade 18-20, 2300 Copenhagen S

22 Pro-rata consolidated companies

	Ownership %
International Cargo Terminals Korea Co., Ltd., Korea	55.00
Shipco Transport (Philippines) Inc., Philippines	51.00
SSC Consolidation NV, Belgium	50.00
SSC Consolidation BV, the Netherlands	50.00
SSC Consolidation LLC, United Arab Emirates	50.00
SSC Consolidation Holding BV, the Netherlands	50.00
SSC Consolidation S.A.S., France	50.00
Saco Shipping SPA, Chile	50.00
Chile Ports Service SPA, Chile	50.00
Shipco Transport Co. Ltd., Korea	51.00
Shipco Transport (pvt) Ltd., Pakistan	50.00
Shipco Transport Jamaica Limited, Jamaica	60.00
Shipco Transport Limited, Trinidad and Tobago	60.00
Shipco Transport Cambodia Co. Ltd., Cambodia	51.00
Shipco Cambodia Holding pte. Ltd., Singapore	51.00
Scan-Shipping Africa A/S, Denmark	51.00
Scan-Shipping ATS (Pty) Ltd, South Africa	51.00
NGS World Transport Ltd., New Zealand	50.00
Scan-Shipping Pakistan (Pvt.) Ltd., Pakistan	50.00
Scan-Shipping France S.A.S., France	55.00
Scan-Shipping Project Logistics A/S, Denmark	51.00
PT Scan-Shipping, Indonesia	75.00
Shipco Transport PR Inc., Puerto Rico	60.00

23 Subsidiaries

	Ownership %
Scan-Shipping AB, Sweden	100.00
Scanway Shipping AS, Norway	100.00
OY Scan-Shipping AB, Finland	100.00
Scan-Shipping G.m.b.H., Germany	100.00
Scan-Group Agencies Sp.z.o.o, Poland	100.00
Scan-Shipping (Pte.) Ltd., Singapore	100.00
Scan-Shipping Hong Kong Ltd., Hong Kong	100.00
Scan-Shipping LLC, United Arab Emirates	100.00
Scan Group DMCC, United Arab Emirates	100.00
Shipco-Shipping Jylland A/S, Denmark	100.00
Scan-Shipping Inc., USA	100.00
Scan-Shipping LLC, Ukraine	100.00
Scan-Shipping OU, Estonia	100.00
Shipco-Shipping AB, Sweden	100.00
Scan-Shipping SIA, Latvia	100.00
Scan-Shipping (Shanghai) Ltd., China	100.00
Scan-Shipping Colombo (Pte.) Ltd., Sri Lanka	100.00
Expa-Services (Pte.) Ltd., Singapore	100.00
Seaway Shipping AS, Norway	100.00
Scanway Shipping Real Estate AB, Sweden	100.00
Scan Shipping d.o.o, Slovenia	100.00
Scan-Shipping (Thailand) Ltd., Thailand	100.00
Scan-Shipping (Turkey) Ltd., Turkey	100.00
Scan-Shipping Norway AS, Norway	100.00
Scan-Shipping srl., Romania	100.00
Scanway Shipping Property AB, Sweden	100.00
Scan-Shipping A/S, Denmark	100.00
Scan Real Estate AS, Norway	100.00
Shipco Transport Holding A/S, Denmark	100.00
SSNYC Inc., USA	100.00
Shipco Transport Inc., USA	100.00

	Ownership %
Worldwide Alliance Inc., USA	100.00
Shipco Transport (Chile) S.A., Chile	100.00
Shipco Transport (HK) Ltd., Hong Kong	100.00
PT Shipco Transport Indonesia, Indonesia	100.00
Shipco Transport (Japan) Ltd., Japan	100.00
Shipco Transport Pte. Ltd., Singapore	100.00
Shipco Transport (Thailand) Ltd., Thailand	100.00
Bangkok Resource Center Ltd., Thailand	100.00
Shipco Transport Sdn. Bhd., Malaysia	100.00
Shipco DMCC, United Arab Emirates	100.00
Shipco Transport Sp.z.o.o., Poland	100.00
Shipco Transport AB, Sweden	100.00
OY Shipco Transport AB, Finland	100.00
Shipco Transport AS, Norway	100.00
Shipco Transport BV, the Netherlands	100.00
Shipco Transport Eesti AS, Estonia	100.00
Shipco Transport GmbH, Germany	100.00
Shipco Transport Ltd., United Kingdom	100.00
Shipco Transport Ltd., Ireland	100.00
Shipco Transport NV, Belgium	100.00
Shipco Transport Denmark A/S, Denmark	100.00
Shipco Transport Ltd., Ukraine	100.00
Shipco Transport (Shanghai) Ltd, China	100.00
Shipco Transport SIA, Latvia	100.00
Shipco Transport UAB, Lithuania	100.00
Shipco Transport (Taiwan) Co Ltd., Taiwan	100.00
Shipco Transport Lanka (Pvt) Ltd., Sri Lanka	100.00
Shipco Transport Bulgaria EOOD, Bulgaria	100.00
Shipco Transport S.R.L., Romania	100.00
Shipco Transport Ltd., New Zealand	100.00
Shipco Transport d.o.o, Slovenia	100.00
Shipco Transport (Canada) Inc., Canada	100.00

	Ownership %
Strait Air Transport A/S, Denmark	100.00
Strait Air Transport AB, Sweden	100.00
Strait Air Transport AS, Norway	100.00
Strait Air Transport Eesti AS, Estonia	100.00
OY Strait Air Transport AB, Finland	100.00
Simon's Golf A/S, Denmark	100.00
Nybovej 6 ApS, Denmark	100.00
Forward - Shipping A/S, Denmark	100.00
Scan Real Estate A/S, Denmark	100.00
Scan Real Estate Ltd., United Kingdom	100.00
SARL La Mess, France	100.00
International Cargo Terminals Holding A/S, Denmark	100.00
Scan Real Estate Properties A/S, Denmark	100.00
Scan Factory A/S, Denmark	100.00
Scan-Sailing Inc., USA	100.00
80 Washington Street, USA	100.00
Copenhagen Maritime Services ApS, Denmark	100.00
Scan-IT Holding A/S, Denmark	100.00
Scan-IT Pte. Ltd., Singapore	100.00
Shipco-IT Private Limited, India	100.00
Shipco Transport Ltd. Turkey	100.00
Scan-IT Solution (India) Private Limited, India	100.00
Scan-IT (Thailand) Pvt., Thailand	100.00
Scan Group Private Limited, Singapore	100.00
Scan-Shipping Holding A/S, Denmark	100.00
Shipco Transport Vietnam Limited, Vietnam	100.00
Scan-Shipping Vietnam Company Limited, Vietnam	100.00

Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	1	1,963	1,680
Other operating income	2	51,565	45,980
Cost of sales		(260)	(247)
Other external expenses		(31,042)	(27,315)
Gross profit/loss		22,226	20,098
Staff costs	3	(62,375)	(43,663)
Depreciation, amortisation and impairment losses	4	(1,315)	(1,175)
Operating profit/loss		(41,464)	(24,740)
Income from investments in group enterprises		214,737	156,224
Income from investments in joint ventures		383	560
Other financial income	5	21,608	32,430
Other financial expenses	6	(76)	(1,360)
Profit/loss before tax		195,188	163,114
Tax on profit/loss for the year	7	1,469	(3,110)
Profit/loss for the year	8	196,657	160,004

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Land and buildings		40,500	35,032
Other fixtures and fittings, tools and equipment		14,609	14,954
Property, plant and equipment	9	55,109	49,986
Investments in group enterprises		930,564	946,522
Receivables from group enterprises		32,783	0
Investments in joint ventures		1,007	1,127
Financial assets	10	964,354	947,649
Fixed assets		1,019,463	997,635
Trade receivables		1,137	944
Receivables from group enterprises		188,449	48,895
Deferred tax	11	21,270	19,713
Other receivables		4,050	15,304
Prepayments	12	3,437	1,904
Receivables		218,343	86,760
Other investments		124,704	395,690
Investments		124,704	395,690
Cash		94,803	192,798
Current assets		437,850	675,248
Assets		1,457,313	1,672,883

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		3,000	3,000
Translation reserve		(5,566)	(5,566)
Reserve for net revaluation according to equity method		255,304	279,382
Retained earnings		1,156,091	1,316,529
Equity		1,408,829	1,593,345
Trade payables		4,386	4,384
Payables to group enterprises		2,721	12,803
Payables to owners and management		0	32,448
Other payables		41,377	29,903
Current liabilities other than provisions		48,484	79,538
Liabilities other than provisions		48,484	79,538
Equity and liabilities		1,457,313	1,672,883
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Related parties with controlling interest	15		
Transactions with related parties	16		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	3,000	(5,566)	279,382	1,316,529	1,593,345
Extraordinary dividend paid	0	0	0	(400,000)	(400,000)
Exchange rate adjustments	0	0	13,831	0	13,831
Other entries on equity	0	0	5,181	(185)	4,996
Profit/loss for the year	0	0	(43,090)	239,747	196,657
Equity end of year	3,000	(5,566)	255,304	1,156,091	1,408,829

Notes to parent financial statements

1 Revenue

	2024 DKK'000	2023 DKK'000
Golf course and hotel operation	1,963	1,680
Total revenue by activity	1,963	1,680

2 Other operating income

Other operating income comprises management fees invoiced to group enterprises.

3 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	60,549	41,724
Pension costs	1,603	1,716
Other social security costs	223	223
	62,375	43,663
Average number of full-time employees	37	40

Pursuant to section 98b(3)(2) of the Danish Financial Statements Act, remuneration to Management has not been separately disclosed.

4 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Depreciation on property, plant and equipment	1,315	1,175
	1,315	1,175

5 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	1,848	4,307
Other financial income	19,760	28,123
	21,608	32,430

6 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	35	271
Other financial expenses	41	1,089
	76	1,360

7 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Change in deferred tax	(1,469)	7,430
Adjustment concerning previous years	0	(4,320)
	(1,469)	3,110

8 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	196,657	160,004
	196,657	160,004

9 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK'000	DKK'000
Cost beginning of year	52,779	34,780
Additions	6,353	278
Disposals	0	(3,377)
Cost end of year	59,132	31,681
Depreciation and impairment losses beginning of year	(17,747)	(19,826)
Depreciation for the year	(885)	(430)
Reversal regarding disposals	0	3,184
Depreciation and impairment losses end of year	(18,632)	(17,072)
Carrying amount end of year	40,500	14,609

10 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Investments in joint ventures DKK'000
Cost beginning of year	668,012	0	255
Additions	8,000	32,783	0
Cost end of year	676,012	32,783	255
Revaluations beginning of year	278,510	0	872
Exchange rate adjustments	13,824	0	7
Share of profit/loss for the year	214,737	0	383
Dividend	(257,700)	0	(510)
Other adjustments	5,181	0	0
Revaluations end of year	254,552	0	752
Carrying amount end of year	930,564	32,783	1,007

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Investments in joint ventures	Ownership %
Scan-Shipping Africa A/S, Denmark	51.00

11 Deferred tax

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	19,713	28,935
Recognised in the income statement	1,469	(7,430)
Reclassification	88	(1,792)
End of year	21,270	19,713

Deferred tax relates to fixed assets, trade receivables, tax loss carryforwards, etc.

The change in deferred tax recognised in the income statement comprises a change in deferred tax and a change in the tax utilised in joint taxation.

Deferred tax assets

The tax asset has been recognised, as expectations are that it will be possible to deduct it from the Company's future taxable income.

12 Prepayments

Prepayments comprise various prepaid expenses. Prepayments are measured at cost.

13 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	5,235	5,146
Of this, liabilities under rental or lease agreements with group enterprises	3,914	3,813

14 Contingent liabilities

	2023 DKK'000
Recourse and non-recourse guarantee commitments	432
Contingent liabilities	432

No recourse and non-recourse guarantee commitments existed as of 31.12.2024.

The Parent has issued letters of support to several subsidiaries.

The Company participates in a Danish joint taxation arrangement in which A. Simonsen Holding 2 ApS serves as the administration company and has previously participated in a Danish joint taxation arrangement in which A. Simonsen Holding ApS served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15 Related parties with controlling interest

Related parties are the A. Simonsen Holding 2 ApS Group as well as the Board of Directors and the Executive Board of the Company.

Related parties with control of Scan Group A/S: A.S. Scan Holding A/S, Snorresgade 18-20, 2300 Copenhagen S, the parent company of Scan Group A/S, and A. Simonsen Holding 2 ApS, Snorresgade 18-20, 2300 Copenhagen S, the ultimate parent company of Scan Group A/S.

16 Transactions with related parties

Transactions with related parties are made on an arm's length basis.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Restatement of comparative figures

When preparing the annual report for 2024, Management identified a misstatement in the comparative figures in note 18 to the consolidated financial statements, unrecognised rental and lease commitments. The total liabilities under rental or lease agreements until maturity were DKK 974,631 thousand in the annual report for 2023, but should have been DKK 644,535 thousand. The comparative figures have been restated. The misstatement does not affect profit or loss, or equity.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

The Group has applied the temporary exception from the accounting requirements for deferred taxes according to the Danish Financial Statements Act. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Consolidated financial statements

The consolidated financial statements include Scan Group A/S (Parent) and subsidiaries in which Scan Group A/S either directly or indirectly holds more than 50% of the voting rights or in any other way have controlling influence. Jointly controlled entities are consolidated on a pro rata basis.

All entities, which are partly owned at present, are considered jointly controlled entities and have therefore been recognised on a pro rata basis.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement, when such adverse development is realised.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of enterprises are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment and winding-up, respectively, including any non-amortised goodwill and estimated selling or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

If the foreign subsidiaries meet the criteria of independent entities, their income statements and balance sheets are translated applying the exchange rates at the balance sheet date. Exchange differences that arise from

translation of foreign subsidiaries' equity at the beginning of the year, applying the exchange rates at the balance sheet date, are recognised directly in equity. Long-term intercompany loans similar to equity is also recognised directly in equity.

Income statement

Revenue

Revenue is recognised in the income statement if delivery of the services related to freight etc. to the Group's customers or cooperators has taken place before year-end and if the income can be computed reliably and receipt is expected. Revenue is recognised net of VAT, duties and sales discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income, gains from the sale of intangible assets, property, plant and equipment and investments in associates.

Cost of sales

Costs relating to revenue are accrued according to the method of revenue recognition. Other costs relating to the financial year in terms of time are charged to the income statement.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Income from investments in joint ventures

Income from investments in joint ventures comprises the pro rata share of the individual joint ventures' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and

transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with its Ultimate Parent, A. Simonsen Holding 2 ApS, and all of the Ultimate Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The period of amortisation is usually five to seven years.

The carrying amount of goodwill is assessed currently and written down to recoverable amount if the carrying amount exceeds the estimated future net income from the enterprise or activity to which the goodwill relates.

Property, plant and equipment

Land and buildings, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	15-50 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

Estimated useful lives and residual values are reassessed annually.

On initial recognition, lease contracts regarding property, plant and equipment in which the Company holds all

material risks and advantages related to the ownership (finance leasing) are measured in the balance sheet at fair value or present value, if lower, of future lease payments. At the computation of present value, the internal interest rate of the lease contract or an approximate value is used as discount factor. Assets held under finance leases are then treated as the Company's other property, plant and equipment.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in subsidiaries are recognised in the balance sheet at the pro rata share of the enterprises' equity in accordance with the Parent's accounting policies plus or minus unrealised intra-group profits and losses and plus or minus the residual value of positive, or negative, goodwill calculated according to the purchase method.

Subsidiaries with negative equity are measured at zero value, and any receivable from these enterprises is written down by the Parent's share of such negative equity. If the negative equity exceeds the amounts receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Net revaluation of investments in subsidiaries is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost less amortisation of goodwill.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at zero value, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five to seven years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

Investments in joint ventures

Investments in joint ventures are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the joint ventures' equity value plus or minus unrealised pro

rata intra-group profits and losses.

Joint ventures with negative equity value are measured at DKK 0. Any receivables from these joint ventures are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant joint venture, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in joint ventures is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in joint ventures are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. Provisions for bad and doubtful debts are made at net realisable value.

Other investments

Other investments recognised as fixed asset investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other investments recognised as current assets comprise listed securities and investments which are measured at fair value (market price) at the balance sheet date. Unlisted securities etc are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan

applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

Segment information

Besides activities regarding golf course and hotel operation, the Group's activities include freight forwarding services related to air freight and shipping as well as NVOCC services on the world market. Consequently, it is not relevant to provide further disclosures on business segments by activity, just as it is not relevant to provide disclosures on geographical markets.