



# Turning point ahead Annual Report 2025



## Moving goods & people in and around Europe

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

We move to meet our customers' needs across more than 20 countries in and around Europe. In this report we zoom in on one freight shipment handled by our network in 2025 – from the customer booking and pickup to the end delivery travelling along the way by both road and sea.

The Management review provides an overview of 2025 in the Letter to shareholders followed by the Outlook that sets the financial scene for 2026. We review progress on our strategy pillars in the section on Purpose, strategy & ambitions, and in Performance, we review the numbers. The Corporate governance section has been expanded this year to provide more insights into how DFDS is managed.

The Sustainability statements are still developing in this second year of reporting under the CSRD-rules.

Welcome to our Annual Report 2025.



Management review

Key results 2025	4
Key ESG results 2025	5

Intro, letter & outlook

Moving goods & people	7
Moving for our customers	8
Chair and CEO letter	9
Key figures	12
2025 major events	13
Outlook	14

Purpose, strategy & ambitions

Purpose	17
Strategy	18
Business model	25

Performance

Ferry Division	27
Logistics Division	32
Financial review	37

Corporate governance

Governance practices	44
Board of Directors	49
Executive Management Team	51
Risks and risk management	53
Share and shareholders	58

The management report consists of two parts: the management review and the sustainability statements. This report constitutes DFDS' Communication on Progress to the UN Global Compact. It covers the DFDS Group's ESG activities for the financial year 1 Jan to 31 Dec 2025.



Logistics Division  
Page 32

Sustainability statement

Sustainability strategy	62
Progress across all ESG areas in 2025	63

General disclosures

Sustainability in our business	65
Double materiality assessment	67
IRO overview	72
Sustainability governance	75
Basis of preparation	76

Environment

E1 Climate change	80
E2 Pollution	91
E4 Biodiversity	93
EU Taxonomy	95

Social

S1 Own workforce	101
S2 Workers in the value chain	109

Governance

G1 Business conduct	112
---------------------	-----

Appendix

General Disclosure index	117
--------------------------	-----



What we do – Road transport  
Page 54



Ferry Division  
Page 27



Social  
Page 100

Financial statements

Consolidated financial statements

Income statement	122
Statement of comprehensive income	122
Balance sheet	123
Statement of change in equity	124
Statement of cash flows	126
Notes	127

Parent financial statements

Income statement	179
Statement of comprehensive income	179
Balance sheet	180
Statement of change in equity	181
Statement of cash flows	183
Notes	184

Reports

Statement by the Executive Board and the Bord of Directors	203
Independent Auditor's Reports	204
Independent Auditor's Limited Assurance Report on the Sustainability Statement	206

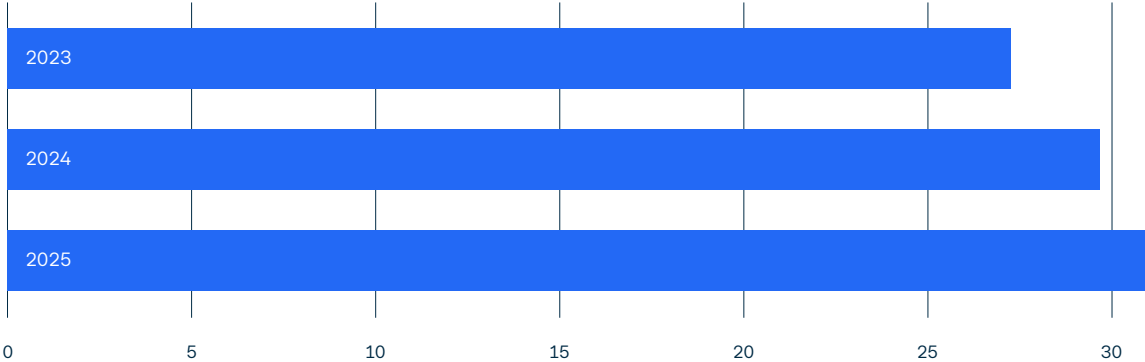
Other

Fleet list	209
SASB Reporting	211
Glossary	212
Financial definitions	213
DFDS' history	214

**Forward-looking statements** This annual report contains forward-looking statements, i.e. statements that may predict, forecast, indicate, or imply future results, performance, or achievements. Various risks and uncertainties pertain to forward-looking statements, such as possible major changes in the demand for ferry services – freight and passengers – as well as road transport and logistics solutions. Demand is to a large extent linked to the level of economic activity and trade in primarily Europe, especially northern Europe, including the UK, as well as adjacent regions, including Türkiye and Morocco. Forward-looking statements can also be impacted by, but not limited to: competitor actions, supply chain disruptions, political changes, regulatory developments, changes in economic variables, and extraordinary events such as virus outbreaks and geopolitical instability. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based on the knowledge and information available at the time. New risk factors can arise, which are not possible for Management to predict or to assess the impact of. As future financial results may differ significantly from expectations, forward-looking statements should not be relied on as a representation, undertaking, warranty, or prediction of actual results.

# Key results 2025

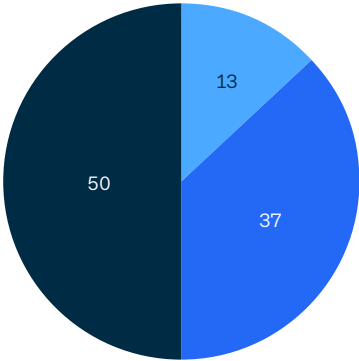
Revenue  
DKK bn



Revenue split per activity 2025

Percent (%)

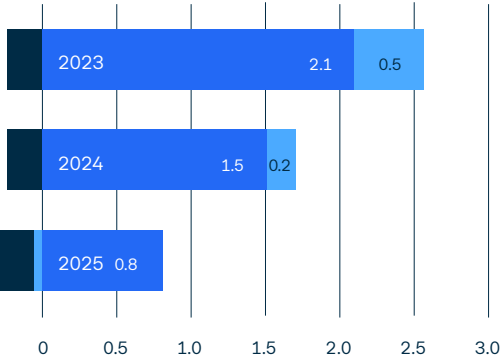
Freight ferry    Transport and logistics  
Passenger ferry



EBIT per division

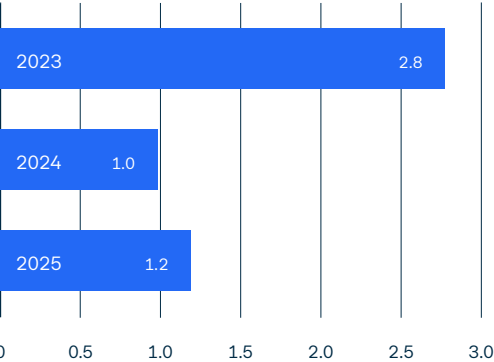
DKK bn

Ferry Division    Non-allocated items  
Logistics Division



Adjusted free cash flow

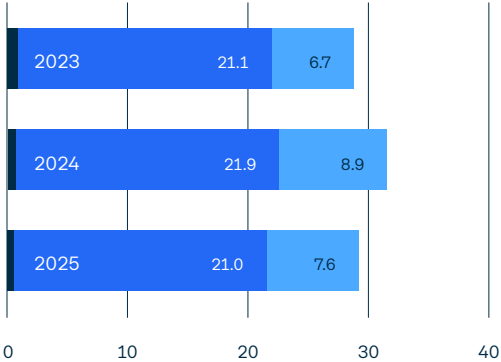
DKK bn



Invested capital per division

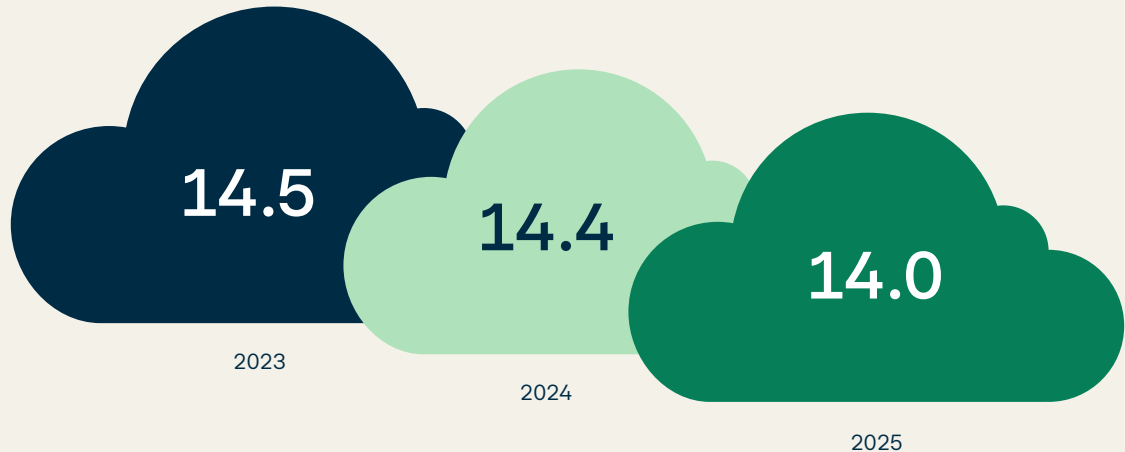
DKK bn

Ferry Division    Non-allocated items  
Logistics Division

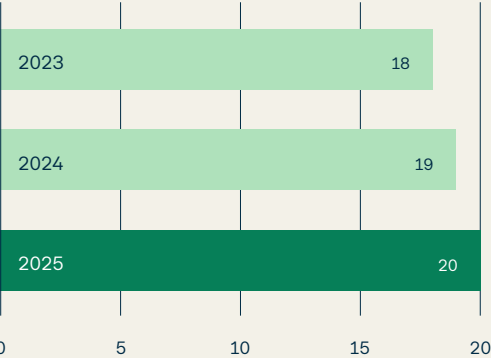


# Key ESG results 2025

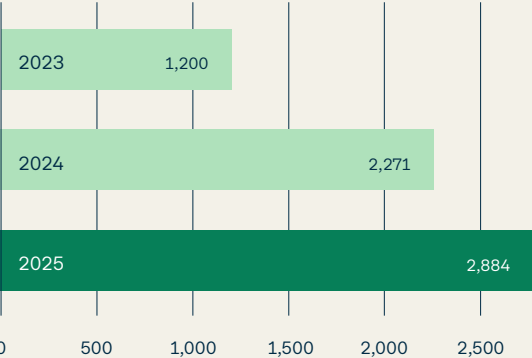
**CO<sub>2</sub>e emissions own fleet**  
g CO<sub>2</sub>e/GT mile (WtW)



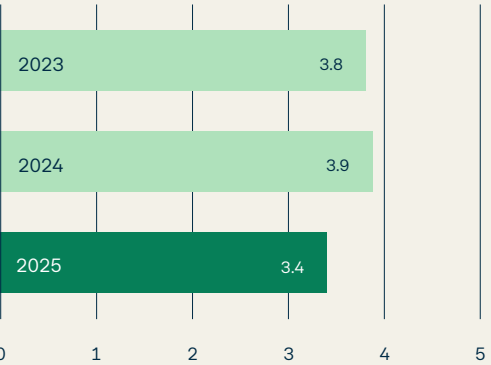
**Women in management positions**  
Total workforce (%)



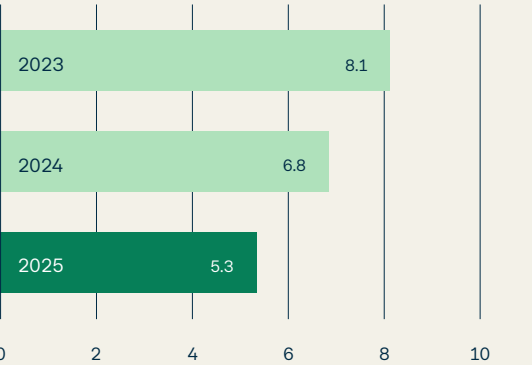
**Solar production**  
MWh



**Health & Safety – Sea**  
Lost-time Injury Frequency (LTIF)



**Health & Safety – Land**  
Lost-time Injury Frequency (LTIF)



# Intro, letter & outlook

# Moving goods & people

33

## Ferry routes

19 carry only freight  
14 carry freight & passengers

68

## Ferries

90

## Logistics locations

13,700 trailers and 3,000 trucks  
54 warehouses

16,100

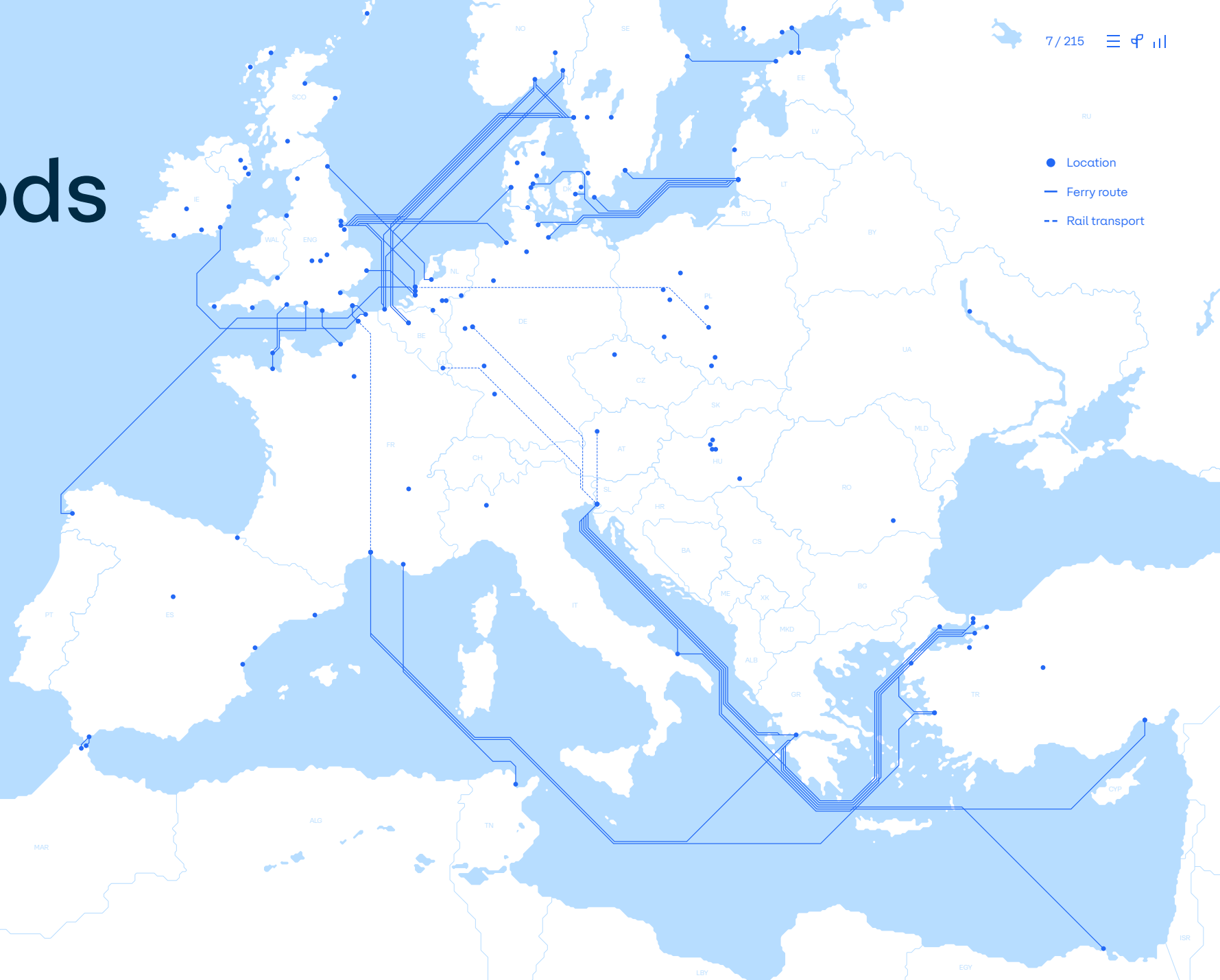
## People (FTE)

41.5m

## Lane metres of freight

5.25m

## Passengers



# Moving for our customers

Every day our network is brought to life by more than 16,000 colleagues. Our seafarers keep ferries sailing safely carrying both goods and passengers. Port terminal staff load and unload trailers as well as passengers and cars. Our warehouse staff store, pick & pack, and dispatch consignments. Our truck drivers pick up and deliver goods to their destinations, while back-office specialists support operations with digital services and business solutions.

Together, we move to meet our customers' needs across more than 20 markets in and around Europe. In this report, we follow a freight shipment from the Netherlands to the UK, diving into all touchpoints along its journey through our network.

Click to explore a shipment  
Wijchen → Corby

**Customer booking – pickup of cargo**

Friday, 12:07



**At warehouse – processed for transport**

Friday, 13:46



**On road – transport to port**

Monday, 17:30



**At departure port – loading on ferry**

Monday, 19:25



**At sea – in transit on freight ferry**

Monday, 22:00



**At destination port – unloading from ferry**

Tuesday, 04:00



**On road – transport to warehouse**

Tuesday, 07:30



**Customer delivery**

Wednesday, 12:58





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



# Turning point

2026 is set to be a turning point for DFDS following a financially challenging year in 2025. CEO succession in place.

**Joint letter from the  
Chair and CEO**

We have been moving for all to grow since 1866. Our resilience has been tried and tested for more than one and a half century. When faced with adversity, we have consistently emerged as a stronger company.

Our enduring strength is our transport network operated by our very capable and resourceful people to provide highly regarded customer offerings and service levels. We unlock the value of the network by offering multiple products to large freight customers and seamless services to smaller freight customers and passengers.

Delivering on our promises to customers is always important, not least during periods with little or no growth in overall market demand. We strive to offer best-in-class reliability and efficiency through our freight customer and passenger journeys, and we continue to develop digital solutions as well as more sustainable product options to further enhance the customer experience.

In 2025, a high level of customer loyalty was maintained and our customer satisfaction scores were again well above industry standards affirming our credentials as a reliable and trusted partner.

All in all, we have a strong foundation to navigate DFDS through the current performance challenges.

## Transition extends to 2026

At the beginning of 2025, we defined three focus areas to resolve during the year. It is clear now that our transition to a higher level of financial performance is going to take longer than envisaged a year ago.

The first focus area, our Logistics Boost turnaround projects initiated in late 2024, progressed well through 2025 as seven of eight projects delivered the expected improvements. We will continue to have a portfolio of Logistics Boost projects in 2026.

The structural issues facing the other two focus areas, i.e. the adaptation to new ferry competition in the Türkiye-Italy/Europe corridor and the turnaround of TES (Türkiye & Europe South), turned out to be more severe than anticipated.

Meanwhile, our Mediterranean ferry network turned profitable again towards the end of 2025 and is expected to continue to improve

profitability in 2026, albeit at a lower level than previously. The network has been adapted through capacity reductions and recent price increases.

The TES turnaround duration is contingent on both external market forces and our own continued actions to restructure and optimise operations. The organisation and management is also being adapted to meet the evolving challenges. Commercial gains are beginning to pick up at a moderate pace. A considerable and sustained effort is being applied – not just in TES but throughout the network – to move the turnaround forward.

The Turkish transport market is rebalancing, and we believe the reliability, efficiency, and capacity of our end-to-end intermodal business model – road/ferry/rail – will prove its worth over time as it has in northern Europe. 2026 is, however, expected to be a financially challenging year for TES.

## Financial performance in 2025

Our overall financial performance in 2025 was not satisfactory as multiple challenging external and internal factors converged to generate a loss for the year of DKK 0.4bn.

The main external challenge was the mentioned Turkish transport market disruption and a slow-down in northern European transport markets, especially in the first half of the year. The war in

Ukraine continued in 2025 to suppress both ferry and logistics earnings in the Baltic region.

The result for 2025 includes lossmaking activities totalling more than DKK 0.5bn related to mainly TES, Mediterranean, parts of the Nordic and Continent logistics activities as well as some other activities.

The turnaround potential is considerable and good progress was made on the Nordic and Continent logistics activities in 2025 as part of the Boost projects, with further improvements expected in 2026.

Longstanding parts of the network – such as North Sea, Channel, and UK & Ireland – performed well in 2025, but also faced margin pressure from market headwinds. A highlight of 2025 was strong performance by Strait of Gibraltar, despite exiting one route as a concession renewal was awarded to a competitor.

Inflation-driven cost increases emerging post Covid-19 lowered our cost coverage considerably already during 2024 as competitive pressure in both ferry and transport markets prevented setting matching price increases. This margin ‘squeeze’ eased somewhat during 2025 as inflation declined through the year, but it remains a challenge across the transport sector.

A cost reduction programme of DKK 300m was in response initiated in November 2025 covering

around 400 positions with a DKK 97m redundancy cost reported in late 2025. A positive cost impact of the programme will materialise in 2026.

## Financial recovery and solidity

In view of the uncertainties described above, financial performance will in 2026 focus on earnings quality improvements and cash flow generation to lower financial leverage.

At this point in time, uncertainty remains too elevated to re-introduce an overall ROIC-target for the Group. ROIC remains however an essential metric in our internal performance review process.

The Adjusted free cash flow for 2025 of DKK 1.2bn is testament to our commitment to capital discipline and debt reduction.

The debt level remains moderate as we enter 2026. The equity ratio was increased to 36% at the end of 2025 and the debt/equity ratio was 52/48. During 2025, NIBD was reduced by DKK 1.9bn to DKK 15.3bn at year-end of which DKK 5.1bn is leasing liabilities.

It remains a key priority to reduce our debt-to-earnings ratio, NIBD/EBITDA, of 4.1x at year-end 2025, down from a peak of 4.3x at the end of Q3 2025. We expect the ratio to decrease below 4.0x in 2026 given the earnings and cash flow outlook for 2026, and decrease further to below 3.5x in

2027. Our mid-term target range for NIBD/EBITDA is consequently revised to 2.5-3.5x.

## CEO succession in place

In November 2025, a CEO succession process was initiated and in January 2026, Michael Hansen was appointed President & CEO of DFDS effective from latest 1 July 2026. Michael Hansen is currently President & CEO of Hempel, a global leader in industrial coatings.

Michael Hansen is an international executive with extensive leadership experience in shipping, transport, and industrial businesses. As President & CEO of Hempel, he led a strategic transformation that lifted financial performance, strengthened cash flow, and improved operational scalability. Michael Hansen has in addition a high level of experience in shipping and transport from holding senior management roles for nearly two decades at A.P. Moller – Maersk.

## Strategy and strategy execution

In 2024, the network expansion strategy initiated in 2019 was completed with the acquisition of the TES Logistics business unit, formerly Ekol International Transport.

Our network and thereby the DFDS business model is now strongly positioned both in and around Europe to tap into northern Africa's and Türkiye's large growth potential. We expect Türkiye's growth to rebound once inflation has been reduced further while no material pickup in Europe's growth is expected in the coming years.

We continue to review non-core activities to simplify and focus the network, and to reduce debt.

Again this year we report on achievements and plans for each of our five strategy pathways on page 19-24 in this report.

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

All of them contribute to maintaining and improving the perception of DFDS as a strong, reliable, and trusted partner.

Unlocking network value through organic growth remains our overarching strategic direction.

## Committed to green

Our overarching green transition ambition remains to become a net zero company by 2050.

The pathways towards 2030 emission intensity reduction targets for ferry and land activities are reported in the Sustainability statement.

Headline 2030 targets are unchanged:

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

We fulfilled our decarbonisation targets for 2025 and remain on track to reach the 2030 targets.

The planned pathway contributions from ferry new-buildings are expected to come closer to 2030 than previously expected. This reflects bottlenecks in both infrastructure development and alternative fuel availability.

We had hoped the International Maritime Organisation's (IMO) Net-Zero Framework (NZF) would have been approved in October 2025.

While adoption is now delayed at least a year, we remain committed to the green transition, also in view of the already existing EU-regulation entailing increasing penalties of not transitioning to low-emission fuels.

## Capital distribution to remain on pause

In 2025, the number of shares were reduced 3% or 1.8m to a total of 56.2m. This was a consequence of the share buyback completed in 2024.

As DFDS' debt-to-earnings ratio, NIBD/EBITDA, is expected to remain above the revised mid-term target range of 2.5-3.5x through 2026, the Board of Directors proposes to the annual general meeting that no capital is distributed to shareholders in 2026.

## Looking ahead

DFDS is a resilient company with enduring strengths, and we will overcome the challenges we face by building on these strengths.

Our improved outlook for 2026 marks a turning point in our transition to a higher level of financial performance.

Thank you very much to all our colleagues for your perseverance and dedication.

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

Torben Carlsen  
President & CEO

Claus V. Hemmingsen  
Chair of the Board of Directors



# Key figures

DKK m	2025 <sup>1</sup> EUR m	2025	2024	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Income statement</b>						
Revenue	4,147	30,947	29,753	27,304	26,873	18,279
– Ferry Division	2,278	16,999	17,858	16,493	16,831	12,216
– Logistics Division	2,107	15,723	13,348	12,096	11,423	7,155
– Non-allocated items and eliminations	-238	-1,775	-1,453	-1,285	-1,382	-1,092
Operating profit before depreciation and amortisation (EBITDA)	501	3,743	4,440	4,890	4,974	3,322
– Ferry Division	386	2,883	3,514	3,808	3,984	2,790
– Logistics Division	131	979	1,036	1,228	1,066	564
– Non-allocated items	-16	-120	-109	-146	-76	-32
Operating profit before amortisation (EBITA)	100	747	1,716	2,504	2,603	1,446
Operating profit (EBIT)	70	520	1,506	2,326	2,468	1,348
Financial items, net	-110	-818	-823	-659	-329	-278
Profit/loss for the year	-57	-425	541	1,519	2,019	976
<b>Capital</b>						
Total assets	4,970	37,117	39,281	34,647	34,084	30,721
Equity	1,800	13,447	13,890	13,932	13,135	11,554
Net interest-bearing debt	2,043	15,260	17,204	14,449	14,109	13,481
Invested capital, end of period	3,907	29,184	31,533	28,770	27,554	25,369
<b>Cash flows</b>						
Cash flows from operating activities	442	3,300	3,420	3,675	4,480	3,208
Cash flows from investing activities	-46	-342	-3,647	-1,149	-2,989	-3,210
Free cash flow	396	2,957	-227	2,526	1,491	-1
Adjusted free cash flow	159	1,184	957	2,773	825	1,000

	Unit	2025	2024	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Key operating and return ratios</b>						
Average number of employees	FTE	16,138	14,121	13,191	11,510	8,874
Revenue growth	%	4.0	9.0	1.6	47.0	27.7
EBITDA-margin	%	12.1	14.9	17.9	18.5	18.2
EBIT-margin	%	1.7	5.1	8.5	9.2	7.4
Return on invested capital (ROIC)	%	1.2	4.4	7.6	8.7	6.0
ROIC before acquisition intangibles (ROIC BAI)	%	2.3	6.6	10.5	11.7	8.0
Return on equity	%	-3.1	3.9	11.3	16.4	8.7
<b>Key capital and per share ratios</b>						
Financial leverage	times	4.1	3.9	2.9	2.8	3.8
Equity ratio	%	36.2	35.4	40.2	38.5	37.6
Earnings per share (EPS)	DKK	-7.90	9.68	26.89	35.09	16.69
Dividend paid per share	DKK	-	3.00	5.00	8.00	-
Number of shares, end of period	'000	56,216	57,970	58,632	58,632	58,632
Share price	DKK	96	134	223	256	349
<b>ESG key figures</b>						
Direct CO <sub>2</sub> e emissions (Scope 1+2)	1,000 tonnes	2,503	2,634	2,568	2,705	2,551
CO <sub>2</sub> e intensity (Scope 1+2)	tCO <sub>2</sub> e/MDKK	80.1	88.5	94.4	102.4	148.0
Emissions per GT mile – Own fleet <sup>3</sup>	gCO <sub>2</sub> e/GT mile	14.0	14.4	14.5	14.9	15.3
Lost-time injury frequency (LTIF) – Sea	Incidents/mio. hrs.	3.4	3.9	3.8	4.5	4.3
Lost-time injury frequency (LTIF) – Land	Incidents/mio. hrs.	5.3	6.8	8.1	7.9	7.4
Fatalities (Employees)	#	1	0	0	1	1
Women ratio – Total workforce	%	23	22	23	24	24
Women ratio – Board of Directors	%	33	33	33	33	33

Financial definitions on page 213.

**1** Applied exchange rate for Euro as of 31 December 2025: 7.4634 (Average) and 7.4689 (End).

**2** In 2024 the accounting policy was changed by excluding non-lease components from the lease components, and by discontinuing capitalisation of short-term leases for ferries. Comparative numbers for 2022 and 2021 were not restated.

**3** Emissions per GT mile – Own fleet (CO<sub>2</sub>) has been restated due to emission factor update from TtW to WtW.

# 2025 major events

**Q1**

- Awarded Jersey ferry services contract
- 2025 earnings outlook released in January
- Long-term financial ambitions set on hold
- Three focus areas announced for 2025
- New freight ferry route opened – Rotterdam-Vilagarcia
- Outbreak of foot and mouth disease (FMD) in Germany (January-April) impacting Continent-UK cold chain volumes
- Danish Defence ferry contract extended six years

**Q2**

- Share capital reduced by 1.8m shares
- Closure of Helsingborg logistics office
- Exit from passenger ferry route Tarifa-Tanger Ville
- Erika Markvardsen appointed Chief People Officer and member of EMT
- 150-year anniversary of Denmark-UK ferry route
- Biofuel on Amsterdam-Newcastle
- First e-trucks deployed in UK
- Purchase options exercised for three Swedish warehouses and subsequent sale and lease-back

**Q3**

- 2025 earnings outlook lowered
- Agreement to expand ferry capacity on Strait of Gibraltar (pending regulatory approval)
- Baltic Sea space charter agreement entered with TT Line (effective 1 October)
- Danish Shipping's DEI award

**Q4**

- Sale of one freight ferry
- 2025 earnings outlook lowered
- Cost reduction programme initiated targeting DKK 300m impact in 2026
- CEO succession process initiated
- Space charter agreement on Gothenburg-Zeebrugge extended with CLdN
- E-truck fleet increased to 147 at year-end



# Outlook 2026

→ **Revenue** around on level with 2025

→ **EBIT-range** of DKK 800-1,100m

→ **Adjusted free cash flow** above zero

The outlook for 2026 builds on multiple assumptions and may therefore change significantly as the year progresses.

### General economic growth prospects

Europe’s economic growth (GDP: Gross Domestic Product) is expected to be around 1% in 2026 (Source: Thomson Reuters). Positive drivers are expected to be fiscal stimulus in Germany and rising household incomes on the back of easing inflation. Manufacturing output is expected to remain subdued.

The GDP-growth in 2026 for Türkiye and northern African countries is expected to be around 3-5%.

Considerable uncertainties pertain to the growth expectations due to amongst other things

geopolitical events, including the ongoing war in Ukraine, and potential US policy shifts.

### Key freight outlook assumptions for 2026

Freight ferry volumes in the trade lanes connecting Europe to Türkiye and northern Africa are expected to continue to grow in 2026. Volumes in northern and eastern Europe are overall expected to remain on level with 2025. Mediterranean's freight rates are expected to increase in 2026 following the introduction of a new pricing model and capacity reductions.

Road transport markets are in general expected to remain highly competitive in 2026, although transport capacity reductions enacted in 2025 may ease margin pressures in some markets.

### Outlook 2026

DKK m	Outlook 2026	2025
<b>Revenue</b>	<b>Around on level</b>	30,947
<b>EBIT</b>	<b>800-1,100</b>	520
Per division:		
Ferry Division	1,000-1,200	791
Logistics Division	50-150	-30
Non-allocated items	-250	-241
<b>Capital expenditure (Capex)</b>	<b>Around -1,700</b>	-994
Operating	-1,700	-1,240
Ferries (sale/purchase/new-buildings)	0	246
<b>Adjusted free cash flow</b>	<b>Above zero</b>	1,184

Freight ferry volumes in the trade lanes connecting Europe to Türkiye and northern Africa are expected to continue to grow in 2026.

**Key passenger outlook assumptions for 2026**

No major changes are expected in 2026 in the passenger route network. Volumes in northern and eastern Europe are overall expected to remain on level with 2025, while Strait of Gibraltar volumes will decrease due to the exit from a route in May 2025.

**Revenue outlook**

The Group’s revenue is in 2026 expected to overall be on level with 2025 with no material net impacts in 2026 from full-year impacts of route and activity changes implemented in 2025.

**Earnings outlook – EBIT**

EBIT is expected to improve in 2026. The key expected improvement drivers are higher earnings in the Mediterranean and Channel ferry networks as well as in the Nordic and Continent logistics business units following positive full-year impacts of 2025 turnaround projects. In addition, the cost reduction programme initiated in 2025 is expected to alleviate cost coverage challenges and contribute positively to EBIT in 2026.

Türkiye & Europe South is expected to report a loss in 2026 on level with 2025 that included a net positive impact from purchase price accounting items.

The Group’s EBIT in 2026 is expected to be within a range of DKK 0.8-1.1bn (2025: DKK 0.5bn) based on the above assumptions. See outlook table for divisional split.

**Capital expenditure (capex)**

Operating capex is expected to amount to around DKK 1.7bn in 2026 (2025: DKK 1.2bn). No capex from ferries (sale/purchase new-buildings) is at this point in time expected in 2026.

The agreement entered into in August 2025 to acquire part of the assets of Naviera Armas’ Strait of Gibraltar ferry operations is pending regulatory approvals. The agreed asset purchase price is DKK 240m and not included in the capex outlook as it is expected to be reported as an acquisition.

**Adjusted free cash flow**

The Adjusted free cash flow is expected to be above zero in 2026. In 2025, the Adjusted free cash flow was increased by the initiation of a factoring programme and a positive cash flow from ferries.

# What we do

## Customer booking – pickup of cargo



Friday, 12:07



Several thousand times every month, a customer makes a booking directly in our systems for an end-to-end transport of goods. On Friday 28 November 2025, one of our trucks picked up goods from a customer in Oostrum, southeastern Netherlands for delivery to Barton-under-Needwood in central England. This is where the transport begins.

**About the shipment**

- Distance: road 460 km, sea 123 nautical miles
- Expected delivery time: 13:00, December 3rd
- Part-load
- Volume: 41 kgs

# Purpose, strategy & ambitions

## Purpose

# We move for all to grow

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

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

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

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

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

## Behaviours

**We care**

**We serve** our customers with passion

**We listen** before making decisions

**We do** what we say we'll do

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

**We learn, develop, and improve** every day



Strategy

# Moving Together Towards 2030

Our Moving Together Towards 2030 strategy is focused on unlocking the value of the expanded network through organic growth and on becoming a sustainable company.

Unlocking network value

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

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

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

*Digitise to Transform:* Enhance operating efficiency, take out costs, and strengthen revenue

streams through continual customer experience improvements.

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

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

Green transition

The overarching green transition ambition remains to become a net zero company by 2050. The pathway includes specific 2030 emission intensity reduction targets for ferry and land activities. For ferry, this includes low-emission ferry new-buildings of which timing and scope are yet to be finalised.

Financial objectives

The short-term earnings objective is to transition to a higher level of financial performance starting with the outlook for 2026. Longer-term earnings objectives will be set once earnings have stabilised.

The outlook is expected to reduce financial leverage in 2026. The capital structure is expected to be further consolidated in 2026 as measured by the equity ratio and the debt/equity ratio.

The debt-to-earnings ratio, NIBD/EBITDA, is expected to decrease to below 4.0x at year-end 2026 and expected to decrease to below 3.5x at year-end 2027. Following this expectation, the financial leverage target, as measured by NIBD/EBITDA, is revised to a mid-term range of 2.5-3.5x from the previous long-term range of 2.0-3.0x.

<p><b>Unlock network value</b></p> <ul style="list-style-type: none"><li>→ Protect &amp; Grow Profits</li><li>→ Standardise to Simplify</li><li>→ Digitise to Transform</li><li>→ Moving to Green</li><li>→ Be a Great Place to Work</li></ul>	<p><b>Green transition</b></p> <ul style="list-style-type: none"><li>→ 2030: 45% reduction in vessels emissions intensity and 75% reduction in land-based emissions intensity</li><li>→ Low-emission ferry new-building programme</li></ul>
	<p><b>Financial objectives</b></p> <ul style="list-style-type: none"><li>→ Mid-term NIBD/EBITDA target range of 2.5-3.5x</li><li>→ Debt reduction</li><li>→ Non-core asset review</li><li>→ Working capital initiatives</li><li>→ Cost reduction programme</li></ul>



# Protect & Grow Profits

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

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

This foundation is underpinned by the four other strategy pillars feeding into operating efficiency, customer experience, and development of more sustainable solutions.

## High customer satisfaction maintained amid activity changes

Operating performance and customer satisfaction go hand in hand resulting in a NPS (Net Promoter Score) score in 2025 of 50 for our freight activities, which is in line with our target, and well above the industry benchmark of around 40. The 2025 score was reduced by areas undergoing restructurings, especially in Logistics.

The passenger NPS score in 2025 was 34 which is a satisfactory level as a score of 30 is excellent in passenger travel due to factors outside carrier control, e.g. weather, delays, port operations. Personnel and customer service have particularly high satisfaction scores.

## Organic growth ambition partly fulfilled

Organic growth ambitions were partly fulfilled for freight activities as demand was held back by little or no economic growth, sector-specific headwinds, and own activity restructurings.

Revenue in 2025 from the top 30 freight customers using multiple products increased 9%, including lost and new accounts. Revenue for the top 25 freight ferry (trailer) customers increased 5% in 2025.

Organic passenger revenue growth in 2025 was 3% driven by higher onboard sales, partly from continued growth in Channel duty-free sales.

## Positioned in high-growth markets

Nearshoring of manufacturing closer to end markets is expected to support continued higher growth in the Mediterranean region in the coming years. The regional network coverage includes trade flows between Europe and Morocco, Tunisia, Egypt as well as Türkiye.

## Protecting the network

External factors and strategic decisions taken in 2024 led to significant challenges for parts of the network in 2025.

In addition to the three focus areas – see page 10 for more information – defined at the beginning of the year, the Baltic market continues to be structurally challenged due to oversupply of both ferry and road transport capacity caused by the war in Ukraine. To mitigate this situation, a space charter agreement with TT Line, effective from October 2025, is expected to bring both commercial and cost benefits.

Network stability was also shored up through renewal of our space charter agreement with CLdN and a six-year extension of our contract with the Danish Defence.

The reduction of excess ferry capacity by the two ferry competitors on the Dover Strait was upheld in 2025 and supply-demand is now better balanced in this market. We remained resilient in the face of increased competition by maintaining our schedule, reliability, and high customer service levels.

## Ferry

Aside from contributing to a rebalancing of the Türkiye-Europe transport market, the main strategic priority in the current low-growth market

environment is to protect and improve margins through operating efficiency improvements, including port terminals and rail, and yield management initiatives. The sales organisation was in addition re-organised in 2025 to create one global marketing function for the entire network.

Another priority is preparing for fleet renewal to accommodate customer growth requirements. This will also decrease unit cost levels and expand the offering of more sustainable product options to customers.

## Logistics

Profit-over-growth was the main strategic priority in 2025. Transport capacity was aligned with demand expectations along with an increased focus on operating efficiency.

The number of core products was reduced to five from seven in 2025 to reduce complexity and support the focus on profit-over-growth. The bundling of transport (FTL/LTL) with solutions (warehousing/control towers/customs) remains a priority for larger customers with complex supply chains. The primary customer segments are cold chain, FMCG/retail, industrials, and automotive.



### Ferry route network

- 19 freight-only routes (RoRo)
- 14 combined freight and passenger routes (RoPax)
- 68 ferries
- 8 port terminals with own operations and/or owned



### Logistics 5 core products

- Full-load transport (FTL)
- Part-load transport (LTL)
- Contract logistics
- Customs
- Control towers

# Standardise to Simplify

The main goals of the standardise strategy pillar is to harvest synergies through more efficient and streamlined processes, ways of working, and procedures, all of which lay the foundation for digitalisation.

Over the former strategy period, our network was expanded significantly, bringing new products, markets, operating models, IT landscapes, and legal entities. This growth continues to demand a disciplined approach to consistency and alignment within and across divisions and functions to manage cost and to unlock network value towards customers.

Standardise to simplify aims to manage business complexity and position DFDS for scalability. To unlock strategic scale advantages, the Standardise agenda focuses on three enterprise-critical domains:

- *Commercial:* aligning and unifying products, pricing models, sales execution, and customer experience
- *Operations:* codifying and harmonising core operating processes the network
- *Functional:* streamlining back-office systems and processes to enable scalability, transparency, and cross-organisational cohesion.

The need for standardisation is also required for handling the changing and growing complexity in regulation, and partly due to exposure to new markets. Regulatory landscape changes call for coordinated, network-wide responses to safeguard compliance and operational resilience.

The full effect of the standardisation pillar is largely achieved in close connection with the digitalisation pillar.

## Key focus and achievements 2025

In Ferry, a new passenger strategy was launched to leverage scale, standardise global account management, streamline the product portfolio, and update thousands of price agreements using systems launched in 2024. For port terminals, new operational excellence playbooks and toolkits were launched, and continuous improvement ways-of-working were enacted in select terminals, providing immediate financial impact.

In Logistics, a joint commercial governance process for all sales functions was implemented across the network. Operationally, focus was on simplifying the organisational structure, streamlining the own-truck fleet, and launching standard operating models and procedures, especially in warehousing. Moreover, new performance management and governance approaches were rolled out across the division.

A Group marketing function and operating model cutting across divisions was launched towards the end of 2025 for a more uniform and efficient marketing approach. In addition, marketing costs were reduced.

In the functional domain, People harvested benefits from the new group-wide people management system. In Finance, the Compass project delivered standardisation and efficiencies across core financial processes. Lastly, in Technology & Innovation, ERP implementation extended beyond the original rollout scope finalised in 2024, with focus on integrating acquired companies.

Completing the initial scope allowed for retirement of the legacy ERP system in 2025 – a significant milestone that underscores the progress made towards one ERP system across the Group.

## Key focus areas in 2026

2026 will first and foremost focus on harvesting benefits from the 2025-initiatives.

Ferry’s pricing and price agreements, and external web-interfaces will be further streamlined.

Logistics’ commercial focus is to launch a new commercial governance process as well as new pricing and tender tools. Logistics’ operations will focus on the integration of Türkiye & Europe

South (TES) and enhancing the data foundation for improved performance management.

The external marketing spend will be further consolidated by the new joint organisation.

A functional priority is the ERP roll-out to new activities and streamlining the people management system across the Group.

The finance transformation project Compass is planned to move into the next stage exploring AI agentic use cases to drive further efficiencies whilst also focusing on process integration of acquired enterprises.

## Launch of new Jersey routes

During 2025, operations were launched in Jersey. First departure was conducted only four months after awarded tender, an achievement only possible due to the standardised processes and global ways of working in DFDS – operations, crewing, procurement, and marketing – translating into agility and scalability.

Once the tender was awarded, standardised IT solutions and booking flows allowed for ticket sales to be initiated within just 24 days of contract signing. The existing passenger booking platform was deployed for Jersey with minimal customisation, enabling over 4,000 bookings in the first days and the sale of more than 110,000 tickets by year-end.

Standardised ways-of-working allowed for three routes – calling four ports and deploying four ferries – to be opened at a company-record pace.

# Digitise to Transform

Our digital strategy is designed to support the business by enhancing operational efficiency, reducing costs, and strengthening revenue streams through continuous improvements in customer experience.

In 2025 we made good progress toward this ambition. The digital strategy is driven by three guiding principles applied across the network:

### 1. Always On

Always On is the foundation of our digital journey, providing daily reliability for operations and customers. The focus is on cyber security and building system stability and resilience.

### 2. Grow

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

### 3. Transform

Transform is centred around connecting with customers, improving operations, and future-proofing our technology platform. All with the aim of increasing efficiency, working smarter and safer, optimising operations, and connecting more seamlessly with our customers.

### Digitising to enhance the customer experience

In the Ferry Division the digital transformation advanced with new self-service freight tools, an upgraded online passenger booking platform, and AI-driven operations on ferries and terminals, thereby improving customer experience, operational efficiency, and sustainability.

Digital transformation progressed in the Logistics Division through the AI-powered Planning Efficiency and Automation initiative, introducing the Assisted Route Building Optimization tool to cut planning time and driven kilometres. A major leap was made into generative AI with agents balancing transport flows via spot-market portals. In parallel, the future licence-to-operate was secured through full system compliance with ViDA (VAT in the Digital Age, EU reform package) and ICS2 (EU Import Control System 2).

At Group level, a new HRIS (Human Resources Information System) was successfully rolled out, most recently to colleagues in Türkiye & Europe South, and key modules for Salary Review and Performance Management were also delivered.

Steady progress was made in the ERP initiatives, preparing Spain and Morocco (Strait of Gibraltar) to go-live in D365 in January 2026. Targeted D365 upgrades were implemented in Mediterranean and the full transition from the legacy solution,

Visma, was completed. This strengthens operational efficiency and marks another step towards one unified ERP system across the Group.

### 2026 priorities

The committed focus on leveraging AI agents and machine learning is beginning to deliver tangible results, and investments are set to continue in this area. The first AI agents are already live and working alongside skilled colleagues.

In 2026, we will continue to develop the AI pilot projects for both Logistics and Ferry that achieved promising outcomes in 2025, such as identifying spot bookings, reducing secondary moves in terminals, and reducing fuel consumption of ferries.

Integration of Türkiye & Europe South and Strait of Gibraltar into the Group's system landscape is a key priority in 2026. Türkiye & Europe South's integration is expected to extend beyond 2026.

### Key deliverables 2025

#### Ferry

- Jersey ticket sales enabled within 24 days of contract award
- Piloted AI-driven solutions for dwell time prediction and fuel consumption optimisation using machine learning
- Enhanced customer experience with improved self-service options
- Significantly faster rollout of digital solution for TT-line space charter agreement.

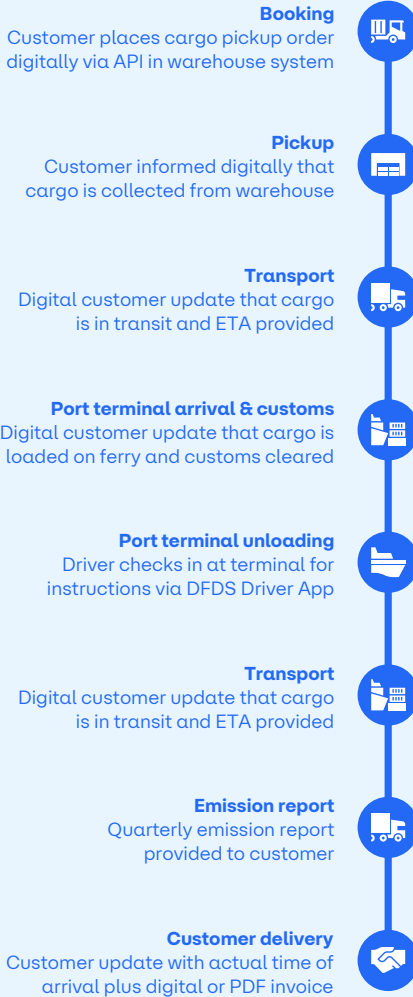
#### Logistics

- Assisted Route Building Optimization tool developed to increase planner efficiency and decrease driven kilometres
- Transport-flow balancing AI agents developed interacting directly with spot-market portals
- ViDA and ICS2 compliance enabled
- Part Load capabilities enabled improving operating efficiency and customer tracking visibility.

#### Group

- ERP go-live prepared for Spain and Morocco (Strait of Gibraltar)
- Global Workday processes for Salary Review and Performance Management

Our digital customer journey



# Moving to Green

Our dedication to the green transition for ferry and logistics is driven by ambitious climate targets, e-truck investments, biofuel, green ferries and operating efficiencies. We are committing to setting science-based targets and address key environmental high-impact areas to reduce emissions.

## Dedication and commitment

Decarbonising the ferry and logistics sectors requires significant investments by operators such as DFDS in new ferries and vehicles powered by low emission fuels. It also requires additional infrastructure investments and production of low-emission fuels at sufficient scale.

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

In 2025, DFDS committed to set both near term and net-zero targets by 2027 under the Science Based Target initiative (SBTi). Until then our existing targets will remain in place.

To reach our targets, our decarbonisation actions are focused on four areas:

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

## Advancing electrification and alternative fuels

As part of our long-term climate plan, our ambition is to introduce alternatively-fuelled ferries no later than the end of 2030. The vessel of tomorrow programme is contingent on fuel availability and commercial factors and are expected to be powered by low- and near zero-emission fuels such as electricity, methanol, or ammonia. The first vessels to be introduced are likely to be large dual-fuel freight ferries (RoRo) or electric ferries planned for deployment on the English Channel.

Our ferry route optimisation programme ‘Every Minute Counts’ is a combination of schedule optimisation and slow steaming. The programme reduces vessel emissions while maintaining high service standards. The efficiencies are coming from reduced turnaround times in port terminals and improved schedules, enabling lower speed on voyages. This leads to reduced fuel consumption,

less energy usage, reduced emissions, and will be a key element during and beyond the green transition.

We are driving the transition towards lower emission road transport by a combination of efficiency measures and electrification and by switching diesel for Hydrotreated Vegetable Oil (HVO) as a secondary transition technique.

On land, we also focus on optimisation of our operations to unlock additional emissions savings. In addition, we plan to produce renewable energy at select locations either via solar PV installations or wind turbines.

## Commercial opportunities in the green transition

As a part of the green transition DFDS offers decarbonised transport solutions across land and sea. Customers can achieve direct or indirect emissions reductions through products supported by verified CO<sub>2</sub>e reduction certificates, ensuring credibility and transparency. Our approach reflects customer preferences, with strong interest in land-based e-truck solutions where cost and operational feasibility align.

To shape future low-emission offerings, DFDS engages strategic customers through the DFDS Net Zero Co-Lab, a structured forum for co-creation,

data sharing and exploration of decarbonisation barriers and infrastructure needs. This collaboration strengthens customer partnerships and guides the evolution of commercially viable green logistics solutions.

## Green transition challenges

In 2026, the shipping and logistics industries will likely continue to face obstacles in advancing the green transition. While regulatory pressure is increasing, infrastructure development and alternative fuel availability remain major bottlenecks.

The demand for greener transport solutions is intact, yet cost remains a critical barrier as many customers are cautious about paying a premium for low-emission services.

The current macroeconomic and market conditions as well as political sentiment risk temporarily slowing the pace of the investments required for decarbonisation. We, however, remain dedicated to the green transition through updated pathways and SBTi commitment.

## Cost-efficient electrification

In a financially challenging year, we have not lowered the priority of our electrification plans – instead, we’ve looked for ways to achieve the same results with less investment.

Terminal tractors are practically designed for electrification, running short distances within defined boundaries, with predictable charging windows during operational breaks. Unlike long-haul trucks, these tractors work in a controlled environment with known energy demands.

Electric terminal tractors come at a significant cost and production volume is limited, so our Pendik terminal team collaborated with Yıldız Technical University in Istanbul and Portunus, to conduct a comprehensive pre-study and then retrofit an existing diesel tractor.

At less than half the cost of a new electric terminal tractor, our retrofitted tractor is now reducing an average of 32 kg CO<sub>2</sub>e per hour of service. Learnings from this project are already informing goals to retrofit additional terminal assets across our network.

# Be a Great Place to Work

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

DFDS is a diverse workplace with more than 16,000 colleagues across Europe, Türkiye and northern Africa. We look to attract and develop talents who are eager to contribute to a dynamic and innovative workplace – a workplace that embeds health & safety into the culture, values diversity & inclusion, fosters professional development, and empowers people to make a positive impact on our business.

## A safe workplace

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

Employee safety always comes first. All colleagues at our sites on land and vessels at sea are covered by our health & safety program, with targeted programs for colleagues at sea and on land,

respectively, to address key risks and concerns. We aim to ensure that robust safety processes, equipment, tools, and training are fully integrated into the way we work, as well as available in local languages where applicable. In 2025, we introduced the DFDS Safety Awards – an individual award celebrating a true champion and a team award recognising a team effort in improving safety on site or onboard.

## A diverse and inclusive workplace

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

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

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



## DFDS employee data

### Employee groups

- 3,621 seafarers
- 3,956 truck drivers
- 3,221 operational staff
- 645 digital staff
- 5,028 other office functions

### Diversity metrics

- +90 nationalities
- 7.5 years – average seniority
- 42.1 years – average age
- 23% representation of women



executive leadership team, ensuring a safe and supportive environment for everyone.

Our approach to diversity and inclusion includes target setting, financial incentives via bonus schemes, engagement surveys, conferences, training sessions, toolboxes, and efforts to raise awareness and to make more bias neutral decisions.

While we maintain a broad perspective on diversity, one of our ongoing priorities is to increase the number of women both in management and across the organisation, as the shipping and logistics industries in some areas have a legacy of a low representation of women. The impact of our actions is particularly visible for office-based managers and Deck & Engine officers where the representation of women is increasing.

In August 2025 DFDS was awarded with the Danish Shipping DEI Award 2025 which recognises organisations that set the standard and leads the way for inclusion in Denmark's maritime industry. The jury called DFDS' approach "inspiring, transparent and culturally transformative – with the potential to influence the entire industry".

### A workplace with engaging leaders

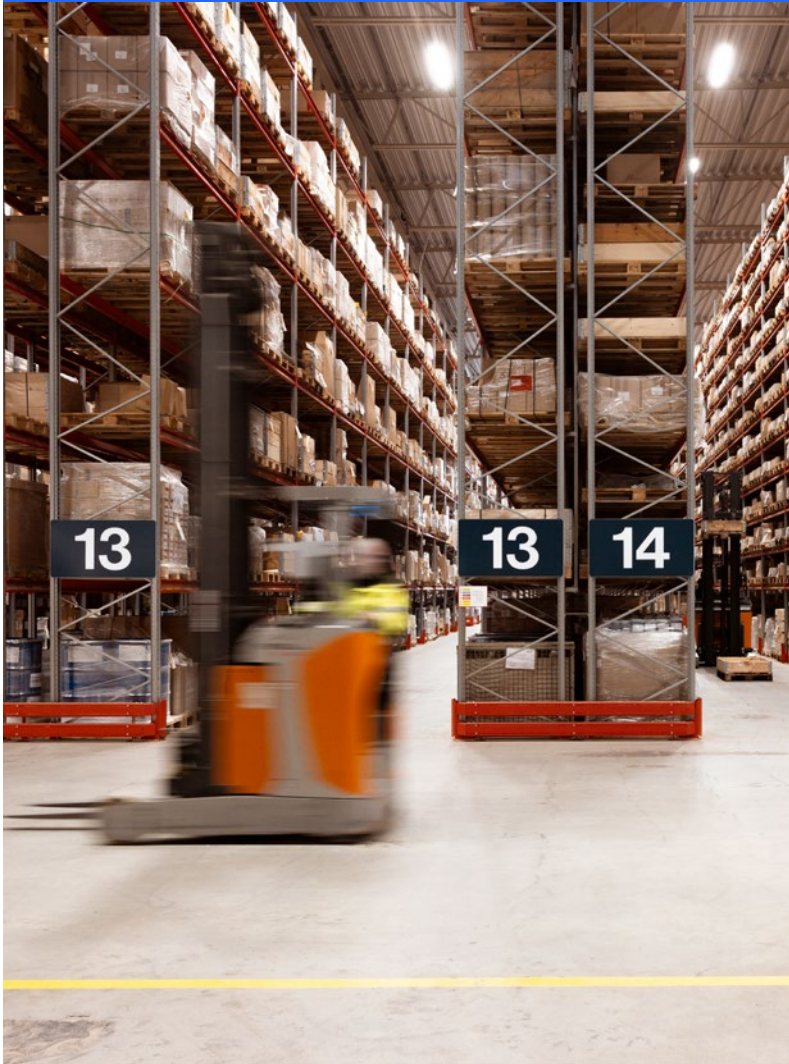
Engaging leaders are the key driver of employee engagement as well as cultural change across the organisation. Leaders who inspire and support their teams are crucial to create a safe, diverse and inclusive workplace where our values are lived out in daily operations.

Leaders who actively promote and model inclusive behaviours help build a work environment where everyone feels respected and valued for their unique contributions. This not only enhances employee satisfaction but also drives innovation and better decision-making.

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

## What we do

### At warehouse – processed for transport



Friday, 13:46

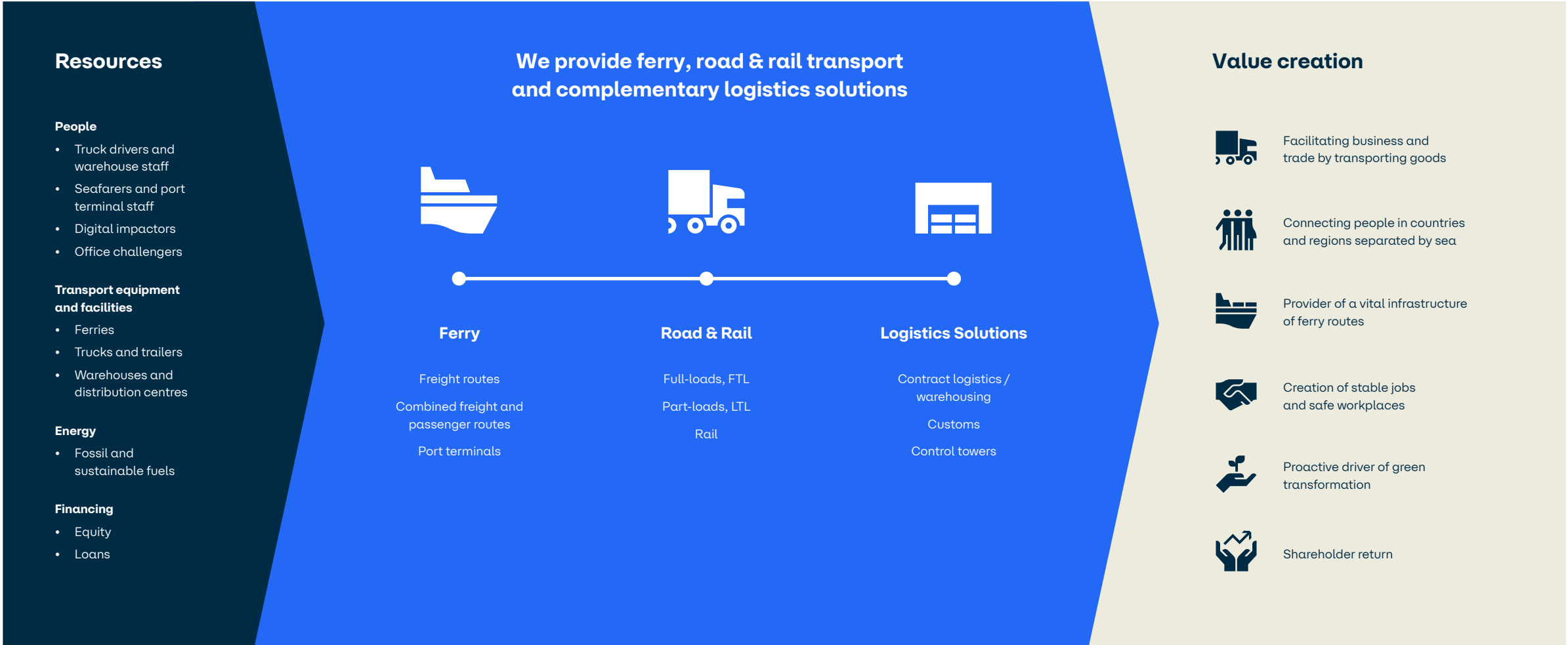
The truck transports the shipment to our warehouse in Wijchen in the Netherlands for crossdocking. Unlike traditional warehousing, crossdocking minimizes storage time by ensuring goods are quickly unloaded, sorted, and matched with outbound shipments – readying the shipment for the next step in the supply chain.

*"Our warehouse in Wijchen is one of our biggest warehouses in our network with the ability to store over 80.000 pallets. On any given day more than 200 trucks crossdock here transporting goods to more than 15 countries across Europe,"* says Patrick Noordzij, Managing Director, DFDS, Wijchen.

→ DFDS operates 54 warehouses in 16 different markets



# Business model



# Performance

# Ferry Division

- **Earnings lowered by more competition, cost pressures, and route changes**
- **Mediterranean network adapted to new competitive environment**
- **Two new freight routes opened**
- **Jersey ferry services launch completed within shortened timeframe**
- **Continued organic growth for onboard passenger sales**

The ferry network underwent several large changes in 2025 amid a market environment with subdued demand across northern Europe while demand in southern European markets continued to grow.

The network was expanded by a new freight ferry route between the Netherlands and Spain as well as a full-year of operations on the route opened in late 2024 between Egypt and Italy. In addition, ferry services for the island of Jersey across four routes were started in March 2025 following the award of a 20-year operating concession.

A new space charter agreement was late in 2025 entered into on the Baltic Sea to improve efficiency and scope to mitigate the impact of the war in Ukraine. A longstanding space charter agreement on Gothenburg-Zeebrugge was extended for five years with CLdN. The important partnership with the Danish Defence was extended for six years.

## Head of Ferry Division

Mathieu Girardin

### Business units

North Sea  
Mediterranean  
Channel  
Baltic Sea  
Strait of Gibraltar

2025 was a successful year for Strait of Gibraltar, despite an exit from the Tarifa-Tanger Ville passenger route, driven by more efficient operations and continued market growth. An agreed expansion in 2026 of the main route, Algeciras-Tanger Med, with two ferries awaits regulatory approval.

The North Sea market was overall stable although the general slowdown in European industrial volume led to a 2% decline in volumes compared to 2024. Despite the lower volumes the route contribution was increased in 2025 although this was offset by higher operating costs, mainly net bunker and ferry costs.

The Mediterranean network returned to profit in Q4 2025 following significantly lower earnings in the first half-year and to a lesser extent in Q3 2025. The year's earnings progression reflects the adaptation of the network through the year to a disruptive change in the competitive environment. This was caused by a new competitor's entry of

# 17.0bn

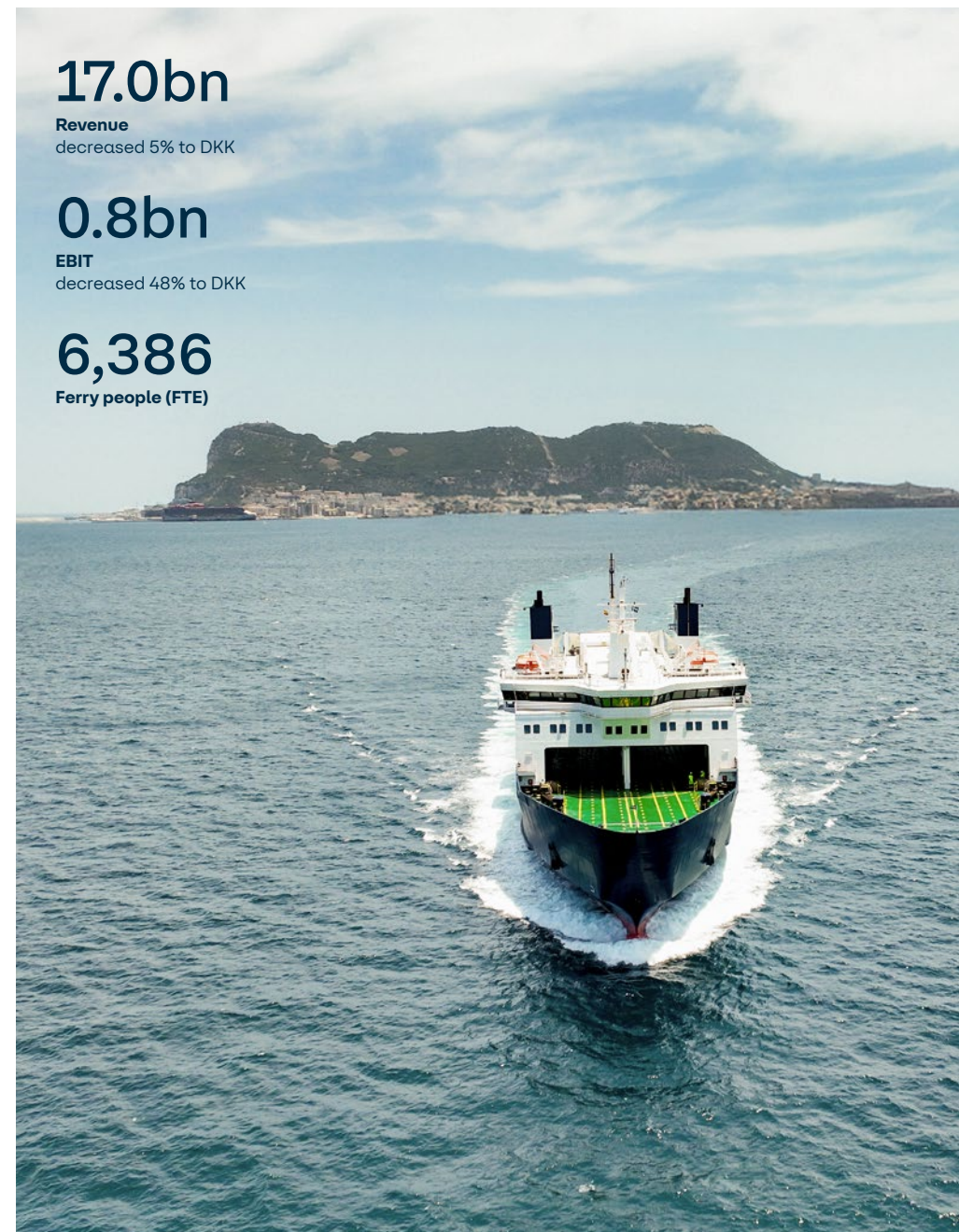
**Revenue**  
decreased 5% to DKK

# 0.8bn

**EBIT**  
decreased 48% to DKK

# 6,386

**Ferry people (FTE)**





Ferry Division

DKK m	2025	2024	Δ	Δ %
Revenue	16,999	17,858	-859	-4.8%
Freight <sup>1</sup>	13,104	13,138	-34	-0.3%
Passenger <sup>1</sup>	3,895	4,720	-825	-17.5%
Other income	119	-	119	n.a.
Operating costs	10,075	10,162	-87	-0.9%
Ferry operations	2,859	2,781	78	2.8%
Bunker	2,589	2,992	-403	-13.5%
Port terminal operations	3,864	3,697	167	4.5%
Transport and warehouse solutions	763	692	71	10.2%
Employee costs	2,848	2,899	-51	-1.8%
General and administration external costs	1,313	1,284	29	2.3%
EBITDA	2,883	3,514	-630	-17.9%
Other income/costs, net	32	-8	40	513.3%
Depreciation and impairment	2,066	1,927	139	7.2%
EBITA	850	1,578	-728	-46.2%
Amortisation	59	53	5	10.2%
EBIT	791	1,525	-734	-48.1%
Invested capital, end of period	21,002	21,941	-939	-4.3%
EBITDA-margin, %	17.0	19.7	-2.7	n.a.
EBIT-margin, %	4.7	8.5	-3.9	n.a.
CAPEX (excl. acquisitions)	810	907	-97	-10.7%
ROIC BAI, %, LTM	5.0	8.8	-3.7	n.a.
ROIC, %, LTM	3.3	6.5	-3.1	n.a.
Average number of employees	6,386	6,934	-548	-7.9%
Number of ferries	68	70	-2	-2.9%
Lane metres, '000	41,482	41,611	-129	-0.3%
North Sea <sup>2,3</sup>	13,434	13,646	-213	-1.6%
Mediterranean	5,319	5,469	-150	-2.7%
Channel <sup>4</sup>	16,910	16,870	40	0.2%
Baltic Sea	3,607	3,532	75	2.1%
Strait of Gibraltar	2,212	2,094	118	5.6%
Capacity utilisation freight, %	63	61	2	n.a.
Number of cars, '000	1,410	1,559	-149	-9.6%
Passengers, '000	5,247	6,747	-1,500	-22.2%

- 1**

Revenue split was updated in 2024 to reflect changes following acquisition of FRS Iberia/Maroc Group.
- 2**

2024 includes volumes for the Oslo-Frederikshavn-Copenhagen route.
- 3**

2024 restated to fully include volumes for the Oslo-Zeebrugge-Immingham route.
- 4**

2024 restated to fully include volumes for the Amsterdam-Newcastle route.

four freight ferries (RoRo) between Istanbul and Trieste. To adapt to the changed ferry capacity in the market, our sailing frequency on Istanbul-Trieste was reduced to six weekly departures through removal of three ferries from the route by year-end. A new pricing model was introduced from September 2025 to gradually restore pricing to sustainable levels. A rebalancing of the market is expected to continue through 2026.

Channel's existing activities, i.e. excluding the new Jersey routes, performed below 2024. The number of passengers decreased, but this was offset by a continued increase in the average revenue per passenger driven by competitive duty-free sales offerings on board and on land. Freight volumes declined 2% with pricing overall slightly up.

The launch of Jersey ferry services end of March 2025 was completed within a shortened time-frame following several changes in the tender process. Route operations were launched in a timely manner but at extra cost to procure the required tonnage as well as commercial and operational teething issues. The financial result for the first year was below expectations.

Baltic Sea freight volumes increased overall 2% in 2025 reflecting improved market positions and customer agreements in some areas. The passenger market picked up in 2025 and our network transported 4% more passengers.

Financial performance

The Ferry Division's revenue decreased 4.8% to DKK 16,999m and decreased 1.7% adjusted for bunker surcharges and route changes. The latter include: exit from one route on Strait of Gibraltar, sale of the Oslo-Frederikshavn-Copenhagen route, start of Jersey routes, and two new freight routes. The adjusted decrease was due to lower revenue in the Mediterranean business unit that offset higher revenue in all other business units.

The Division's EBIT decreased 48.1% or DKK 734m to DKK 791m and decreased DKK 590m or 42.9% adjusted for route changes and one-off items. The majority of the EBIT decrease was due to a lower result for the Mediterranean business unit, higher

operating costs, a net negative impact from route changes, including the launch of the Jersey ferry services, and redundancy costs.

The cost of bunker was DKK 2.6bn in 2025. Around 94% of the bunker consumption is commercially hedged through bunker clauses (BAF: bunker adjustment factor) in freight customer contracts. Hedging of USD is included in the BAF. The BAF-coverage lags the actual cost by 1-2 months as the surcharge is adjusted on a monthly basis through the year. The remaining consumption is used on passenger routes.

The return on invested capital, ROIC, decreased to 3.3% in 2025 from 6.5% in 2024.

Invested capital – ferry fleet and port terminals

The invested capital was decreased 4.3% or DKK 0.9bn to DKK 21.0bn at year-end 2025. The invested capital includes ferries of DKK 12.9bn and port terminals of DKK 2.6bn. Intangible assets accounted for DKK 6.4bn.

At the end of 2025, the ferry route network deployed 68 ferries, including two side-port and container ships, of which 72%, or 49 ferries, were owned and 19 were chartered in for varying periods. Two ferries will be added to the fleet in 2026 if the agreed transaction with Naviera Armas is approved, see more information below.



Frequency and network scale

- 39,632 annual departures
- 19 freight-only routes (RoRo)
- 14 combined freight and passenger routes (RoPax)
- 41.5 million lane metres transported
- 5.2 million passengers and 1.4 million cars

Ferry capacity

- 68 ferries
- 109 sailings per day

Port terminal access

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



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



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



Rail transport from select ports.



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



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

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

Market and competitive landscape

The competitive landscape underwent changes in some regions in 2025.

A significant amount of freight ferry capacity was deployed on the corridor between Türkiye and Italy by a competitor from mid-September 2024. Four ferries were in total deployed by year-end 2025. This disrupted market dynamics, including pricing, for both ferry and road transport companies. The market is split 51/49 between ferry and road transport. The share of ferry transport has been increased five ppt since the beginning of 2024. The market is expected to continue to rebalance through 2026 and competition is likely to remain elevated during 2026. Given the Turkish market’s size and growth prospects for both ferry and road transport, the additional ferry capacity’s impact is foreseen to reduce longer term.

To enhance the efficiency and scope of our Baltic Sea ferry network, a space charter agreement with TT Line was entered into in August 2025, effective from October 2025. The agreement includes the combined freight and passenger (RoPax) route Karlshamn-Klaipeda that both parties operate today as well as access to capacity on two TT Line routes: Klaipeda-Trelleborg

and Klaipeda-Travemünde. The agreement has enabled both parties to reduce sailings/costs to mitigate the continued market headwinds from the war in Ukraine while improving the customer offering.

On the Strait of Gibraltar, the concession to operate the Tarifa-Tanger Ville passenger route was not renewed by the Port of Tarifa in 2024 and the route was exited in early May 2025. The two high-speed crafts deployed on the route were instead deployed on the new Jersey routes. In August 2025, an agreement was entered into to purchase part of the assets of Naviera Armas’ Strait of Gibraltar ferry operations, including one combined freight and passenger ferry (RoPax) and one highspeed catamaran ferry (HSC). The transaction remains subject to regulatory approvals.

Digitisation

The digital transformation advanced in 2025 focused on customer connectivity as well as ferry and port terminal operations. On the freight side, self-service capabilities were added to the existing platform allowing customers to amend bookings digitally, improving flexibility and efficiency.

On the passenger side, a new online booking platform was launched and the passenger mobile application was enhanced. Digital pricing models were improved through machine learning to

deliver more personalised and competitive offerings to customers.

In terminal operations, AI-driven solutions to predict dwell times for import units were implemented. This reduced the number of secondary terminal moves by more than five percentage points, contributing to smoother operations and cost savings.

For ferry operations, a machine learning-based solution was developed to predict optimal sailing speeds. The solution has already achieved fuel consumption reductions, lowering both costs and emissions.

Ferry vessel market

The tight tonnage situation seen during the past years in the market for chartering and sale/purchase of newer ferries eased somewhat during 2025 with some operators offering medium to lower range of the large size vessels for relet or sale.

Freight ferries (RoRo): A few vessels in both the small and large segments were delivered during the year and have entered operations. The charter rates remained on level with or slightly up on 2024 levels.

Sales activity increased of mostly smaller and medium sized ferries. European operators took

delivery of three large ferries while a few older ferries were scrapped. The orderbook up to and including 2027 comprises eight mostly smaller ferries for delivery to non-direct competitors. Demand in the charter market for especially larger and fuel-efficient freight ferries is expected to remain high during 2026.

Combined freight and passenger ferries (RoPax): The demand for combined ferries with an overweight of freight capacity remained on level with 2024, even though several older RoPax ferries were open in the market. Ferry sales were also in 2025 on level with earlier years. Charter activity

was limited as only few ferries were open for renewal and especially newer tonnage is scarce.

In 2025, five new-buildings comparable to DFDS-type ferries (RoPax) were delivered to competitors. The order book up to and including 2027 comprises ten ferries of which around a third potentially could be deployed on competing routes.

Demand in the charter market for especially larger and fuel-efficient freight ferries is expected to remain high during 2026.

Ferry fleet overview, year-end 2025

	Total fleet	Freight ferries (RoRo)	Sideport ships	Freight & passenger ferries (RoPax)	Cruise ferries	High-speed craft (HSC)	Ownership share, %	Average age of owned ships, yrs
North Sea	20	18	2	-	-	-	70	17
Mediterranean	18	18	-	-	-	-	78	17
Channel	16	1	-	11	2	2	75	23
Baltic Sea	6	1	-	5	-	-	83	17
Strait of Gibraltar	5	1	-	3	-	1	40	28
Chartered out ferries	3	2	-	1	-	-	67	30
Ferry Division	68	41	2	20	2	3	-	-

What we do  
On road – transport to port



Monday, 17:30

Our transport network is mainly structured around trading corridors that overlap with our ferry routes. The shipment bound for Barton-under-Needwood is transported to our port terminal in Vlaardingen in the Netherlands where it is loaded on to one of our freight ferries. To keep everything running efficiently, our route planners monitor traffic flows and ensure optimal use of our truck fleet. The truck driver is responsible for delivering the unit safely to the terminal, completing the necessary check-in procedures, securing the cargo, and ensuring all documentation is in order.

- DFDS operates around 3,000 trucks and more than 13,000 trailers
- DFDS has deployed 147 electric trucks in 8 markets



# Ferry Division overview

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

	North Sea	Mediterranean	Channel	Baltic Sea	Strait of Gibraltar
Head of business unit	Jacob Andersen	Lars Hoffmann	Filip Hermann	Filip Hermann	Ronny Moriana Glindemann
Share of Division's revenue 2025 <sup>1</sup>	27%	23%	31%	8%	6%
Routes	<ul style="list-style-type: none"><li>- Gothenburg-Brevik/Immingham</li><li>- Gothenburg-Brevik/Ghent</li><li>- Gothenburg-Zeebrugge</li><li>- Esbjerg-Immingham</li><li>- Cuxhaven-Immingham</li><li>- Vlaardingen-Felixstowe</li><li>- Vlaardingen-Immingham</li><li>- Oslo Fjord-Zeebrugge-Immingham</li><li>- Rotterdam-Vilagarcía</li></ul>	<ul style="list-style-type: none"><li>- Istanbul (Pendik)-Trieste/Martas/Bari/Patras</li><li>- Istanbul (Yalova)-Sète/Izmir</li><li>- Mersin-Trieste</li><li>- Damietta-Trieste</li><li>- Marseille-Tunis</li></ul>	<ul style="list-style-type: none"><li>- Amsterdam-Newcastle</li><li>- Dover-Dunkirk</li><li>- Dover-Calais</li><li>- Newhaven-Dieppe</li><li>- Rosslare-Dunkirk</li><li>- Jersey-Portsmouth</li><li>- Jersey-Poole</li><li>- Jersey-St. Malo</li></ul>	<ul style="list-style-type: none"><li>- Fredericia/Copenhagen-Klaipeda</li><li>- Karlshamn-Klaipeda</li><li>- Kiel-Klaipeda</li><li>- Kapellskär-Paldiski</li><li>- Muuga-Vuosaari (freight agreement)</li><li>- Trelleborg-Klaipeda (space charter)</li><li>- Travemünde-Klaipeda (space charter)</li></ul>	<ul style="list-style-type: none"><li>- Algeciras-Ceuta</li><li>- Algeciras-Tanger Med</li></ul>
Ferries	<ul style="list-style-type: none"><li>- 18 RoRo</li><li>- 2 side-port &amp; container ships</li></ul>	<ul style="list-style-type: none"><li>- 18 RoRo</li></ul>	<ul style="list-style-type: none"><li>- 11 RoPax, 1 RoRo</li><li>- 2 cruise ferries</li><li>- 2 HSC</li></ul>	<ul style="list-style-type: none"><li>- 5 RoPax</li><li>- 1 RoRo</li></ul>	<ul style="list-style-type: none"><li>- 3 RoPax</li><li>- 1 RoRo</li><li>- 1 HSC</li></ul>
Port terminals (owned and/or own operations)	<ul style="list-style-type: none"><li>- Brevik</li><li>- Ghent</li><li>- Gothenburg (joint venture)</li><li>- Immingham</li><li>- Vlaardingen</li></ul>	<ul style="list-style-type: none"><li>- Istanbul, Pendik</li><li>- Trieste</li></ul>	<ul style="list-style-type: none"><li>- Dunkirk</li></ul>		
Main customer segments	<ul style="list-style-type: none"><li>- Forwarders &amp; hauliers</li><li>- Manufacturers of heavy industrial goods (automotive, forest and paper products, metals, chemicals)</li><li>- RDF (refuse derived fuel)</li></ul>	<ul style="list-style-type: none"><li>- Forwarders &amp; hauliers</li></ul>	<ul style="list-style-type: none"><li>- Forwarders &amp; hauliers</li><li>- Car passengers</li><li>- Leisure passengers</li><li>- Coach operators</li></ul>	<ul style="list-style-type: none"><li>- Forwarders &amp; hauliers</li><li>- Manufacturers of heavy industrial goods (automotive, forest products, metals)</li><li>- Car passengers</li></ul>	<ul style="list-style-type: none"><li>- Car passengers</li><li>- Forwarders &amp; hauliers</li></ul>
Main market areas	<ul style="list-style-type: none"><li>- Benelux</li><li>- Denmark</li><li>- Germany</li><li>- Norway</li><li>- Sweden</li><li>- UK</li></ul>	<ul style="list-style-type: none"><li>- Germany, Italy, France, Spain, and other Continental Europe</li><li>- Tunisia</li><li>- Türkiye and adjacent countries</li></ul>	<ul style="list-style-type: none"><li>- France</li><li>- Netherlands</li><li>- Germany</li><li>- Other continental Europe</li><li>- Ireland</li><li>- UK</li></ul>	<ul style="list-style-type: none"><li>- Baltic countries</li><li>- Denmark</li><li>- Finland</li><li>- Germany</li><li>- Sweden</li></ul>	<ul style="list-style-type: none"><li>- Morocco</li><li>- Spain</li><li>- France</li><li>- Benelux</li><li>- Germany</li></ul>
Main competitors	<ul style="list-style-type: none"><li>- CLdN</li><li>- P&amp;O Ferries</li><li>- Road, short-sea container, and rail transport</li><li>- Stena Line</li></ul>	<ul style="list-style-type: none"><li>- CMA-CGM</li><li>- Cotunav</li><li>- Grimaldi</li><li>- Road, short-sea container, and rail transport</li><li>- Ulusoy</li></ul>	<ul style="list-style-type: none"><li>- Brittany Ferries</li><li>- Eurotunnel</li><li>- Irish Ferries</li><li>- P&amp;O Ferries</li></ul>	<ul style="list-style-type: none"><li>- Finnlines</li><li>- Road and rail transport</li><li>- Stena Line</li><li>- Tallink Silja</li><li>- Transfennica</li><li>- TT Line</li></ul>	<ul style="list-style-type: none"><li>- Africa Morocco Link (AML)</li><li>- Armas Trasmediterránea</li><li>- Baleària</li></ul>

# Logistics Division

- **Earnings improved** adjusted for acquisitions and one-off items
- **Boost projects progressed** well, seven of eight projects profitable
- **Significant loss for** Türkiye & Europe South in first full year
- **Organic growth achieved** for large Enterprise customers

The strategic priority of focusing on profit-over-growth was raised in 2025 in response to continued challenging market conditions for both transport and logistics solutions. Demand remained overall flat as sentiment among industrials and consumers was held back by geopolitical and macroeconomic uncertainties.

Organic growth of 9% was achieved in partnership with the top 30 Enterprise customers – large customers using multiple products of the network – underpinned by the transport network's reliability and high customer service levels.

Improving financial performance was a key objective for 2025 driven by two defined focus areas: Delivering on Boost turnaround projects initiated in 2024 and turning Türkiye & Europe South around to breakeven.

Good progress was made on the Boost projects in 2025 as seven of eight business areas became

profitable again during the year. The turnaround of one project – the Danish domestic cold chain activities – will continue in 2026.

Margin pressures intensified in 2025 for both transport and logistics activities driven by a combination of capacity oversupply, a weak demand-side, and shorter tender cycles. This impacted especially the northern and continental markets of the network.

The UK & Ireland business unit achieved organic growth overall in 2025 on the back of commercial wins and high customer service levels. Margins for some activities were challenged by cost pressures but the overall margin was maintained at a reasonable level.

The Nordic and Continent business units were in 2025 focused on adapting operations to a low-growth market environment. Transport capacity was reduced through the year and several

## Head of Logistics Division

Niklas Andersson

### Business units

Nordic

Continent

UK & Ireland

Türkiye & Europe South

# 15.7bn

**Revenue**  
increased 18% to DKK

# -0.0bn

**EBIT**  
decreased DKK 230m to DKK

# 8,709

**Logistics people (FTE)**





Logistics Division

DKK m	2025	2024	Δ	Δ %
Revenue	15,723	13,348	2,375	17.8%
Operating costs				
Transport and warehousing costs	10,305	8,646	1,659	19.2%
Gross profit	5,418	4,703	716	15.2%
General and administration external costs	775	756	18	2.4%
Employee costs	3,665	2,910	755	25.9%
EBITDA	979	1,036	-57	-5.5%
Other income/costs, net	78	40	37	92.5%
Depreciation and impairment	1,004	794	210	26.4%
EBITA	52	282	-230	-81.4%
Amortisation	83	82	0	0.6%
EBIT	-30	200	-230	-115.2%
Gross profit margin, %	34.5	35.2	-0.8	n.a.
EBITDA-margin, %	6.2	7.8	-1.5	n.a.
EBIT-margin, %	-0.2	1.5	-1.7	n.a.
Invested capital, end of period	7,630	8,940	-1,310	-14.6%
CAPEX (excl. acquisitions)	654	573	81	14.1%
ROIC BAI, %, LTM	-1.0	4.2	-5.2	n.a.
ROIC, %, LTM	-1.6	1.5	-3.1	n.a.
Average number of employees	8,709	6,146	2,563	41.7%

activities were closed or restructured in 2025 as part of the Boost projects. Overall earnings were severely challenged in the first half-year by market headwinds for specific regions, especially the Baltics and eastern Europe, and for certain industrials, among others the automotive sector. Earnings were improved in the second half-year but remain at too low levels. On the back of the Boost projects and adaptations made in 2025, both the Nordic and Continent business units are expected to continue to improve in 2026.

2025 was the first full year of operations for TES (Türkiye & Europe South), the Turkish transport company acquired in 2024 to expand the network in a high-growth region supported by nearshoring of supply chains closer to Europe. The addition also extends the proven northern European ferry/road business model to the region, of which one key strength is the ability to reliably transport large industrial trailer flows.

The initial financial objective for TES was to reach a breakeven result towards the end of 2025. At the end of Q2 2025, this objective was postponed as it became evident that TES’ commercial and operational challenges would take longer to turn around. This is partly due to Türkiye’s continued effort to combat inflation which is lowering domestic consumption and thereby trade flows, a slowdown among European industrials, including the automotive sector, and lastly unfavourable developments



in the Turkish transport market owing to the disruption caused by the entry of excess ferry capacity.

TES’ turnaround is thus contingent on both internal actions and external market forces which has increased uncertainty about the duration of TES’ turnaround. At this point in time, TES is expected to remain lossmaking through 2026.

Financial performance

The Logistics Division’s revenue increased 17.8% to DKK 15,723m and decreased 1.8% adjusted for acquisitions compared to 2024.

The adjusted revenue included higher revenue in UK & Ireland, driven by organic growth, offset by lower revenue in Nordic and Continent reflecting a mix of positive organic growth in certain areas and

# What we do

## At departure port – loading on ferry

lower revenue from activity adjustments/closures and market headwinds.

The Division's EBIT was a loss of DKK 30m compared to a profit of DKK 200m in 2024. EBIT increased 15.1% or DKK 39m to DKK 299m adjusted for acquisitions and one-off items compared to 2024.

The adjusted EBIT increase was mainly due to a higher result for the Nordic business unit driven by progress on several Boost projects. UK & Ireland achieved a result on level with 2024 despite a challenging year for the Scottish cold chain activities. Continent's result was below 2024 due to considerable negative impacts on the first half-year result from automotive activities and lower cold chain export volumes to the UK. The latter was caused by a German outbreak of FMD (Foot & Mouth Disease). Continent's result second half-year result was above 2024.

The 2025 result for TES was a significant loss driven by low utilisation of own transport capacity, insufficient cost coverage, unresolved operational complexities related mainly to rail, and unfavourable market conditions.

The return on invested capital, ROIC, decreased to -1.6% in 2025 from 1.5% in 2024. ROIC was 2.6% adjusted for acquisitions.



When the shipment arrives at our port terminal in Vlaardingen near Rotterdam in the Netherlands, the truck driver checks in at the gate – with an option to use the DFDS driver app which speeds up the process – and receives a digital ticket with precise drop-off instructions. From there, our tugmasters take over, moving the trailer and loading it onto the freight ferry. In less than 4 hours, we can turnaround a fully loaded ferry carrying around 260 trailers. Every step of this process is guided by advanced digital systems, ensuring efficiency and accuracy. Our systems also predict trailer arrivals and pick-ups, enabling us to optimise terminal capacity and flow and reduce dwell time.

*“We want to load and unload the ferries as quickly and safely as possible, and digital technology is crucial in that regard. We also provide real-time updates to customers, so they know exactly when their shipment has been cleared for delivery and pick up”* says Richard van Kleef, Terminal Director, Vlaardingen.

Quick loading and unloading not only help us meet delivery schedules. They also allow ferries to sail at optimal speeds, reducing fuel consumption and CO<sub>2</sub> emissions.

- Check in time at the gate: 25-90 seconds
- DFDS moves around 450,000 freight units annually in Vlaardingen
- DFDS owns and/or operates 8 major port terminals in and around Europe

Monday, 19:25





5 core products

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

Network scale

- 90 locations of which:
- 54 warehouses
  - 14 customs offices

Equipment

- 13,700 trailers
- 3,000 trucks



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



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



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



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

Invested capital – transport equipment and intangibles

The invested capital was decreased 14.6% to DKK 7.6bn by year-end 2025. Intangible assets accounted for DKK 3.1bn of the invested capital, including goodwill of DKK 2.4bn.

At year-end 2025, the total logistics network deployed 13.7k trailers, 2.7k containers, and 3.0k trucks, including 149 e-trucks. The majority of the equipment was owned. Warehousing capacity was during the year reduced on the Continent and to a lesser extent in the UK. Land and facility asset capital was thus reduced 4.7% to DKK 1.7bn of which DKK 0.8bn are owned facilities.

Market and competitive landscape

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

A major competitive landscape event in 2025 was DSV’s acquisition of DB Schenker. The European road transport and logistics market is regardless expected to remain a structurally fragmented market.

In the second half of 2025 road transport capacity started to decline in response to the slowdown in demand and increasing financial hardship for carriers. A number of smaller and medium-sized carriers exited the market during 2025 and others have reduced fleets or postponed investments. Supply-side capacity and flexibility are also impacted by driver shortage issues in some regions.

Following the decline in transport capacity, demand picked up for longer-term contracts versus spot contracts towards the end of the year. Digital tools are becoming more widespread, including shipment visibility and predictive analytics, to help carriers and customers manage resources more effectively. In 2025, tender cycles continued to shorten despite the declining capacity which is underpinning demand-side price pressure in the market.

Carrier costs are expected to continue to rise driven by regulations, emissions reporting, toll systems, and sustainability requirements. This is expected to support further consolidation of the road transport sector.

Digitisation

Logistics’ digital transformation advanced through the AI-powered Planning Efficiency and Automation initiative. A key focus was the development of the Assisted Route Building Optimization tool, designed to reduce planning time and lower total driven kilometres across operations.

The first steps to use generative AI were taken by enabling AI agents to interact directly with spot-market portals to strengthen transport-flow balances. This is expected to start yielding results during 2026.

In parallel, a Part Load foundation was laid across core systems, enabling implementation of an integrated cross dock solution and contributing, along with other initiatives, to achieving a 95% tracking rate.

The DFDS license to operate was secured by ensuring full compliance with new EU directives such as ViDA (VAT in the Digital Age, EU reform package) and ICS2 (EU Import Control System 2), both of which carry substantial implications for operational security and cost avoidance.

# Logistics Division overview

	Nordic	Continent	UK & Ireland	Türkiye & Europe South
Head of business unit	Morgan Olausson	Michael Bech	Allan Bell	Martin Gade Gregersen (until end February 2026)
Share of Division's revenue 2025	25%	30%	27%	18%
Key transport flows and other activities	<ul style="list-style-type: none"><li>- Scandinavia-UK/Ireland</li><li>- Scandinavia-Baltics/Eastern Europe</li><li>- Scandinavia-continental Europe (cold chain)</li><li>- Domestic contract logistics &amp; distribution: Denmark, Sweden</li></ul>	<ul style="list-style-type: none"><li>- Continent-Scandinavia</li><li>- Continent-UK/Ireland/Northern Ireland</li><li>- Domestic contract logistics &amp; distribution: Belgium, Germany, Netherlands, Poland</li></ul>	<ul style="list-style-type: none"><li>- Northern Ireland-UK</li><li>- Scotland-England/overseas</li><li>- Domestic contract logistics &amp; distribution: England, Ireland, Northern Ireland</li></ul>	<ul style="list-style-type: none"><li>- Türkiye-continental Europe</li><li>- Domestic contract logistics &amp; distribution: France, Romania</li></ul>
Transport equipment	<ul style="list-style-type: none"><li>→ 2,852 trucks</li><li>→ 149 e-trucks</li><li>→ 10,054 trailers</li><li>→ 3,656 reefer trailers</li><li>→ 2,731 containers</li></ul>			
Warehouses & distribution centres	- 9	- 13	- 18	- 14
Main customer segments	<ul style="list-style-type: none"><li>- Automotive</li><li>- Food &amp; beverage producers, including fresh foods</li><li>- Manufacturers of industrial goods, including metals and paper</li><li>- Renewables</li><li>- Retail</li></ul>	<ul style="list-style-type: none"><li>- Automotive</li><li>- Construction</li><li>- FMCG</li><li>- Food &amp; beverage producers, including fresh foods</li><li>- Manufacturers of industrial goods</li></ul>	<ul style="list-style-type: none"><li>- Food &amp; beverage producers, including fresh foods</li><li>- Retail</li></ul>	<ul style="list-style-type: none"><li>- Automotive</li><li>- Clothing/textile</li><li>- FMCG</li><li>- Manufacturers of industrial goods</li></ul>
Main market areas	<ul style="list-style-type: none"><li>- Baltic region</li><li>- Denmark</li><li>- Finland</li><li>- Norway</li><li>- Sweden</li></ul>	<ul style="list-style-type: none"><li>- Belgium</li><li>- Czech</li><li>- France</li><li>- Germany</li><li>- Netherlands</li><li>- Poland</li></ul>	<ul style="list-style-type: none"><li>- England</li><li>- Ireland</li><li>- Northern Ireland</li><li>- Scotland</li></ul>	<ul style="list-style-type: none"><li>- Continental Europe</li><li>- Türkiye</li></ul>
Main competitors	<ul style="list-style-type: none"><li>- Blue Water</li><li>- DHL</li><li>- DSV</li><li>- Green Carrier</li><li>- LKW Walter</li><li>- Nagel</li><li>- NTEX</li><li>- NTG</li><li>- Schenker</li></ul>	<ul style="list-style-type: none"><li>- CLdN</li><li>- DSV</li><li>- Ewals Cargo Care</li><li>- LKW Walter</li><li>- NTEX</li><li>- P&amp;O Ferrymasters</li><li>- Short-sea container carriers</li><li>- Waberers</li></ul>	<ul style="list-style-type: none"><li>- ACS&amp;T Logistics</li><li>- DHL</li><li>- STEF</li><li>- XPO Logistics</li><li>- Yearsley Food</li></ul>	<ul style="list-style-type: none"><li>- Borusan Lojistik</li><li>- Mars Logistics</li><li>- Netlog Logistics</li><li>- Sarp Intermodal</li></ul>

# Financial review

- **4% revenue growth** driven by full-year impact of acquisitions and route changes
- **Earnings decreased** significantly in both divisions
- **Adjusted free cash flow** increased to DKK 1.2bn
- **NIBD reduced** by DKK 1.9bn

## Reporting structure

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

### Revenue

Revenue increased 4.0% to DKK 30.9bn in 2025 as higher revenue in the Logistics Division offset lower revenue in the Ferry Division. The Group's organic revenue growth was -3.1% in 2025.

The Ferry Division's revenue decreased 4.8% to DKK 17.0bn and decreased 1.7% compared to 2024 adjusted for bunker surcharges, acquisitions, divestments, and route changes.

The Logistics Division's revenue increased 17.8% to DKK 15.7bn and decreased 1.8% compared to 2024 adjusted for acquisitions.

Other income in 2025 was an insurance compensation of DKK 116m for the total constructive loss (TCL) of a freight ferry.

### EBITDA

Operating profit before depreciation, EBITDA, decreased 15.7% or DKK 698m to DKK 3,743m and decreased 14.2% or DKK 639m adjusted for acquisitions and a one-off redundancy cost of DKK 97m from a groupwide cost reduction programme initiated in Q4 2025.

The Ferry Division's EBITDA decreased 17.9% or DKK 630m to DKK 2,883m. The result included a redundancy cost of DKK 23m.

The Logistics Division's EBITDA decreased 5.5% or DKK 57m to DKK 979m and decreased 4.2% or DKK 46m adjusted for acquisitions and a redundancy cost of DKK 49m.

# 30.9bn

Revenue  
DKK

# 29.2bn

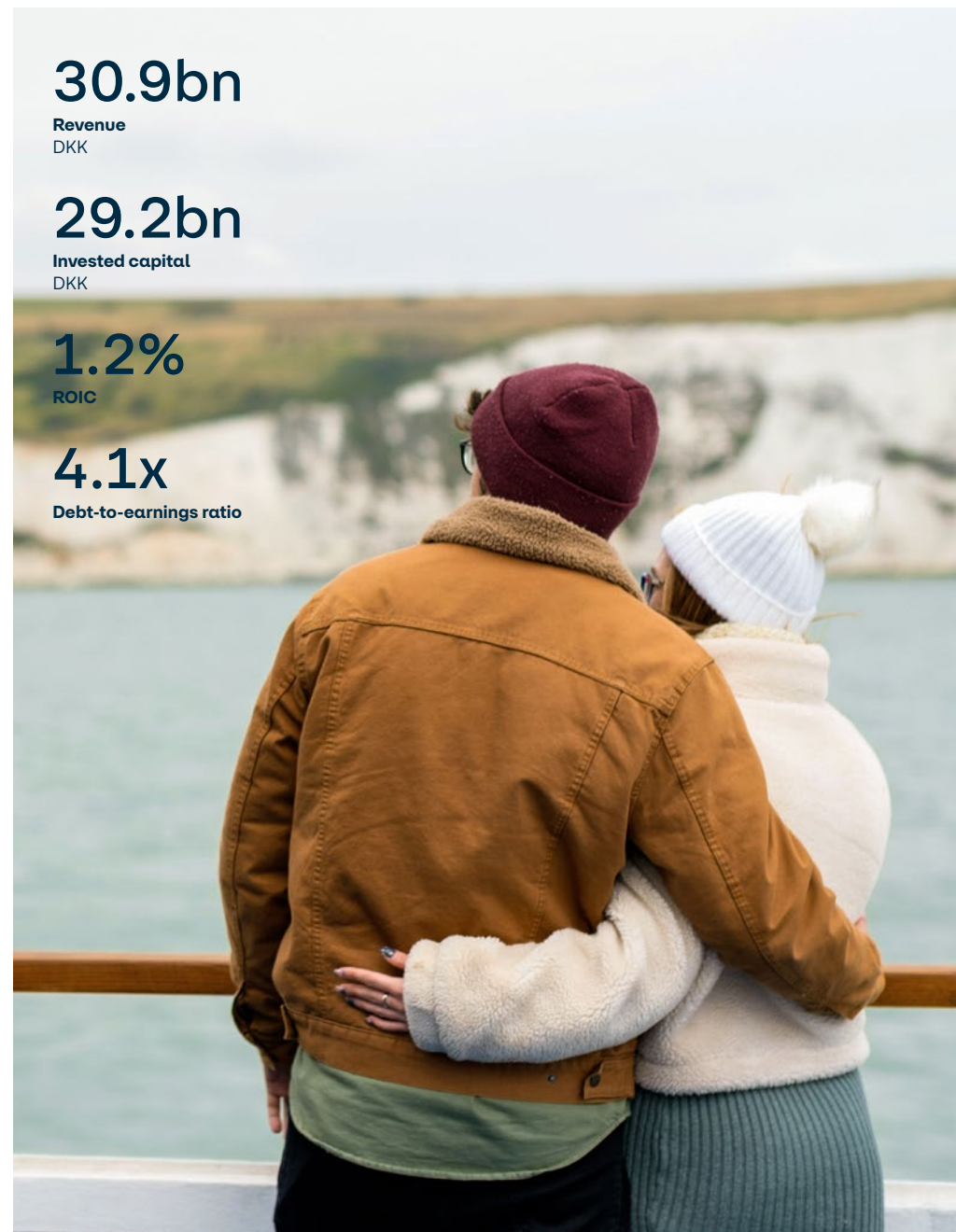
Invested capital  
DKK

# 1.2%

ROIC

# 4.1x

Debt-to-earnings ratio



Revenue

DKK m	2025	2024	Δ	Δ %
Ferry Division	16,999	17,858	-859	-4.8
Logistics Division	15,723	13,348	2,375	17.8
Eliminations etc.	-1,775	-1,453	-322	22.2
DFDS Group	30,947	29,753	1,194	4.0

EBIT

DKK m	2025	2024	Δ	Δ %
Ferry Division	791	1,525	-734	-48.1
Logistics Division	-30	200	-230	-115.0
Non-allocated items	-241	-219	-22	10.0
DFDS Group	520	1,506	-986	-65.5
EBIT-margin, %	1.7	5.1	-3.4	n.a.

Non-allocated cost items increased to DKK -120m compared to DKK -109m in 2024. The 2025 result included a redundancy cost of DKK 25m.

Associates and gain/loss on asset sales

The total income from share of profits from associates and net gains on sale of assets increased in 2025 by DKK 78m to DKK 112m of which DKK 51m was related to a gain from exercising purchase options for three Swedish warehouses that were subsequently sold and leased back. In addition, a sale of a freight ferry provided a gain of DKK 37m.

Depreciation and EBITA

Depreciation increased 8.3% or DKK 232m to DKK 3,023m and decreased 0.6% or DKK 18m adjusted for acquisitions and divestments. The adjusted decrease was driven by lower depreciation in the Logistics Division offset by higher depreciation in the Ferry Division following mainly the addition of the Jersey routes.

Impairment and write-downs were DKK -84m in 2025 following a write-off of DKK 83m for the TCL of a freight ferry.

The Group's EBITA decreased 56.5% or DKK 969m to DKK 747m.

Amortisation and EBIT

Amortisation increased 8.2% or DKK 17m to DKK 227m partly due to an increase in software amortisation.

The Group's EBIT decreased 65.5% or DKK 986m to DKK 520m.

Financing

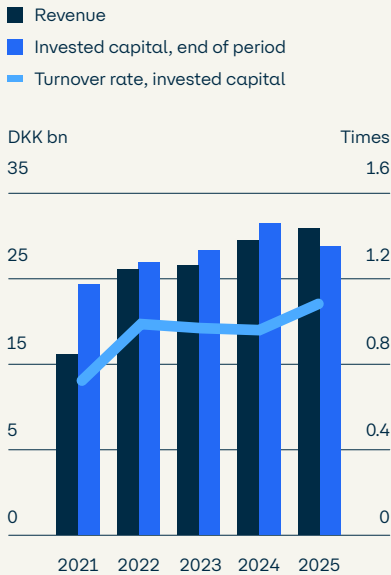
The net cost of financing decreased 0.6% or DKK 5m to DKK 818m compared to 2024.

The net interest cost decreased 4.8% or DKK 39m to DKK 765m. The net interest cost on net financial debt decreased DKK 42m to DKK 475m due to lower debt as the average interest rate remained on level with 2024. The net interest cost on leasing debt increased slightly by DKK 3m to DKK 290m due to a higher interest rate on new leasing contracts as the average debt level decreased compared to 2024.

Currency adjustments was a loss of DKK 18m in 2025 while they were an income of DKK 25m in 2024. Other financial costs decreased DKK 10m to DKK 35m in 2025.

DFDS is exposed to a range of financial risks related primarily to changes in exchange rates and interest rates. DFDS is also exposed to liquidity risks in terms of payments and counterparty risks.

Revenue and invested capital

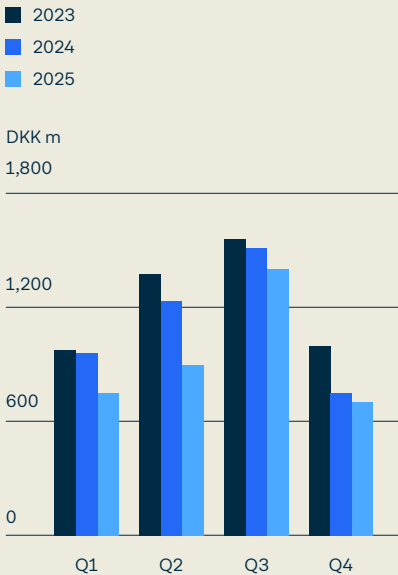


These risks are described and reported in Note 4.1 on pages 157-161.

Tax and the annual result

The ferry activities of the Group are covered by tonnage tax schemes in Denmark, Norway, the Netherlands, Lithuania, France, and Türkiye. The tax

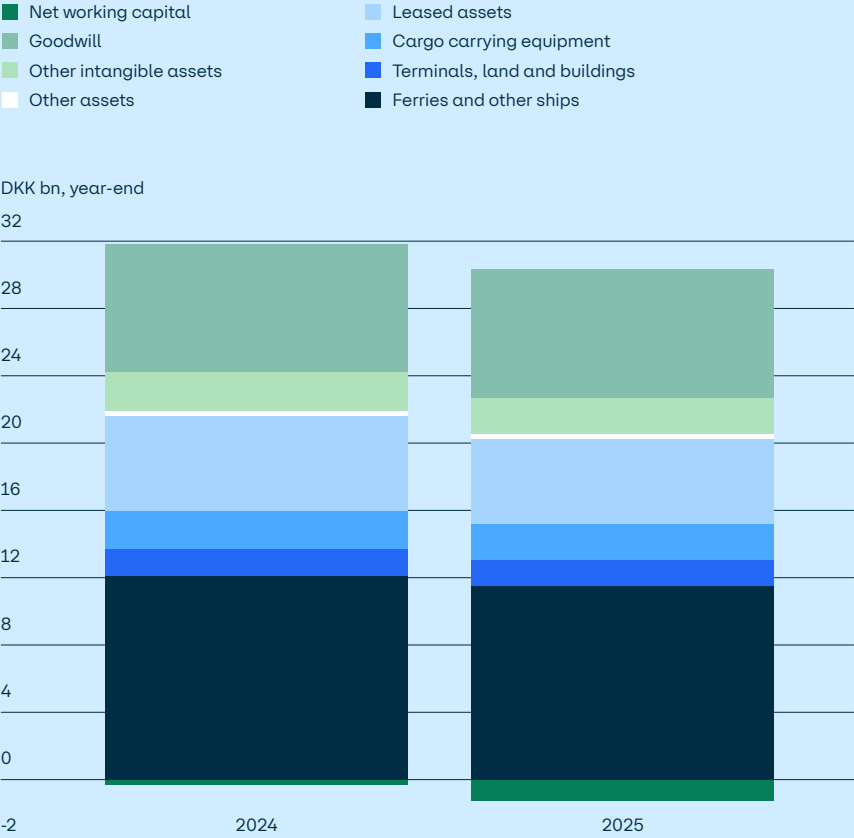
EBITDA per quarter



on the annual profit was a total cost of DKK 127m. The tax cost was negatively impacted by non-capitalised tax losses and increased non-tax-deductible interest expenses.

The net result for the year was a loss of DKK 425m, a decrease of DKK 965m compared to 2024.

Invested capital



Financial performance vs outlook expectations

The revenue increase in 2025 of 4.0% to DKK 30.9bn was below the latest revenue growth outlook of around a 5% increase following lower than expected revenue growth in Q4 2025.

The EBIT outlook range for 2025 was in November 2025 reduced to DKK 0.6-0.75bn compared to an initial outlook of around DKK 1.0bn released in January 2025. It was furthermore announced in November that the revised outlook range would be lowered by a one-off cost of around DKK 100m due to the initiation of a cost reduction programme. The EBIT for 2025 of DKK 0.52bn was thus in line with the lower end of the latest outlook range, including the one-off cost.

The 2025 outlook for the Adjusted free cash flow was lowered to around DKK 0.9bn from around DKK 1.0bn in November 2025. The Adjusted free cash flow for 2025 of DKK 1.2bn thus exceeded the latest expectation driven mainly by a higher than expected positive cash flow impact from working capital.

Capital

Assets and invested capital

Total assets amounted to DKK 37.1bn at year-end 2025, a decrease of 5.5% or DKK 2.2bn compared to 2024 due to primarily divestment

and closure of activities as well as redelivery of chartered freight ferries and sale of a freight ferry. Depreciation exceeded in addition capex and the initiation of a factoring programme reduced receivables.

The Group's invested capital decreased 7.4% or DKK 2.3bn to DKK 29.2bn from year-end 2024.

The Ferry Division's invested capital decreased 4.3% or DKK 0.9bn to DKK 21.0bn driven mainly by depreciation above capex, fleet reductions, and lower net working capital. These reductions were offset by a goodwill transfer of DKK 1.1bn from the Logistics Division.

The Logistics Division's invested capital decreased 14.6% or DKK 1.3bn to DKK 7.6bn due to transport capacity reductions, activity closures, and a lower working capital as well as the above mentioned goodwill transfer.

Non-allocated invested capital decreased DKK 0.1bn to DKK 0.6bn in 2025 following a net working capital decrease.

The Group's net working capital decreased DKK 0.9bn to DKK -1.2bn at year-end 2025 from DKK -0.2bn at year-end 2024. The decrease was driven by initiation of the factoring programme and other initiatives taken during the year to reduce the net working capital.

Debt – financial and leasing

Financial debt (mortgages, bank loans, bonds) decreased 8.2% or DKK 1.1bn to DKK 11.8bn following primarily repayment of bank loans and mortgage reductions linked to fleet reductions. The share of fixed-rate financial debt was 47% at year-end 2025.

Leasing debt decreased 11.3% or DKK 0.7bn to DKK 5.2bn owing mainly to redelivery of chartered ferries and lower port terminal liabilities.

Net interest-bearing debt (NIBD) decreased 11.3% or DKK 1.9bn to DKK 15.3bn at year-end 2025. Excluding leasing debt, the net interest-bearing debt decreased 11.3% or DKK 1.3bn to DKK 10.1bn.

Capital structure

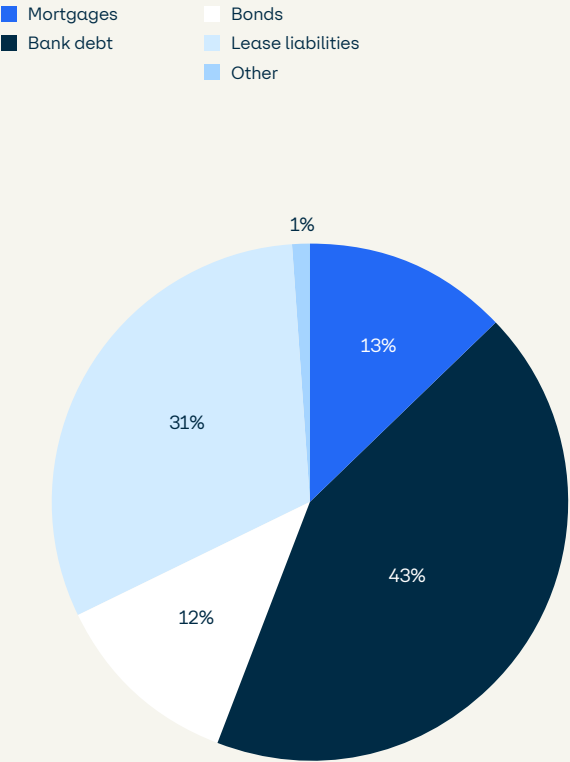
The debt/equity ratio was lowered to 52/48 at year-end 2025 from 55/45 in 2024, and the equity ratio was increased to 36.2% from 35.4% in 2024. The positive development in the debt level reflects the initiatives to reduce debt and the net working capital improvement.

Financial leverage, as measured by the debt-to-earnings ratio NIBD/EBITDA, was 4.1x at year-end 2025 up from 3.9.x in 2024. The leverage is elevated by the current earnings level decline.

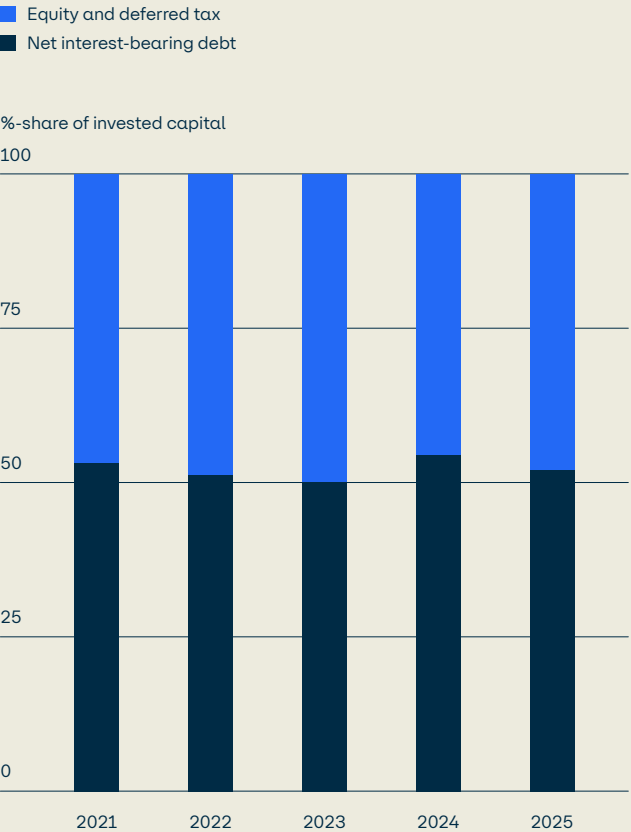
DFDS' Board of Directors regularly assesses the capital structure in view of both current and



Interest-bearing debt composition 2025



Capital structure



expected future earnings as well as future investment requirements, including acquisitions.

The capital distribution policy, distribution in 2025, and the distribution proposal for 2026 are reported on page 53.

Equity

Equity amounted to DKK 13,447m at year-end 2025, including non-controlling interests of DKK 77m. This was a decrease of 3.2% compared to year-end 2024. Total comprehensive income for 2025 was DKK -469m. There were no material transactions with owners in 2025.

Impairment test

Based on the impairment tests performed in 2025 of the Group’s non-current intangible and tangible assets, no impairments or reversals were recognised, apart from the mentioned write-off of a freight ferry declared a total constructive loss. The impairment tests are described in greater detail in Note 3.1.4 on pages 148-149.

Management acknowledges that, given inherent uncertainties in estimating value-in-use, the results of impairment tests are subject to significant recognition and measurement risk. The reliance on projected improvements in TES performance – dependent on both internal turnaround initiatives and external market conditions – further increases the overall level of uncertainty.

Parent company key figures

The revenue of the parent company, DFDS A/S, was DKK 11,295m in 2025 and the profit before tax was DKK -900m. Total assets at year-end 2025 amounted to DKK 26,217m and the equity was DKK 9,932m.

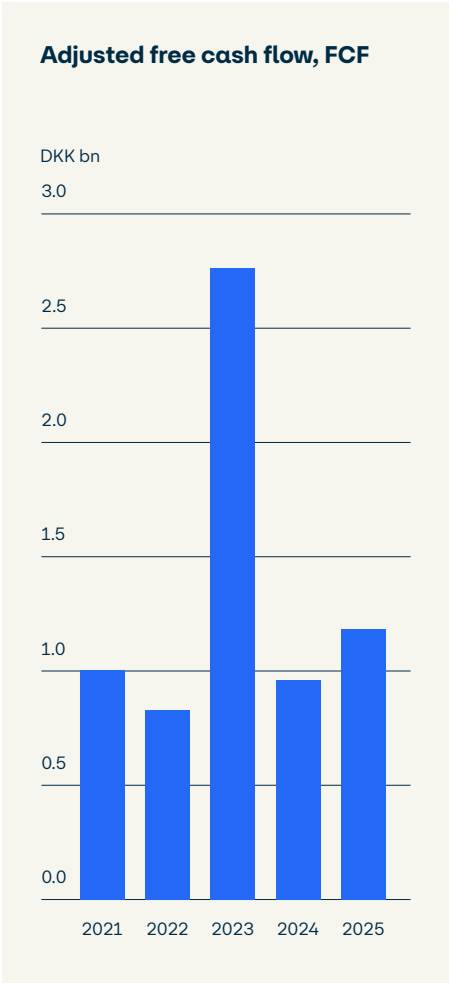
ROIC

Return on invested capital

The Group’s ROIC was 1.2% in 2025 compared to 4.4% in 2024 as the return decreased in both the Ferry Division and the Logistics Division. The ROIC is calculated after tax. The Group’s ROIC before acquisition intangibles was 2.3% in 2025 compared to 6.6% in 2024. DFDS’ cost of capital (WACC) is calculated at 7%.

The Ferry Division’s ROIC was reduced to 3.3% in 2025 from 6.5% in 2024. The decreased return was mainly driven by lower earnings in the North Sea and Mediterranean business units. Channel’s ROIC was lowered by the start-up of Jersey routes while Strait of Gibraltar’s ROIC exceeded 10% in 2025.

The Logistics Division’s ROIC was negative in 2025 due to the lossmaking TES business unit. The ROIC was 2.6% in 2025 excluding TES which was slightly above 2024 driven by a reduction of the division’s invested capital. The ROIC for the UK & Ireland business unit was on level with the



cost of capital while returns for the Nordic and Continent business units were below capital cost.

Cash flow and use of funds

Capex

Capital expenditure, net capex, was in 2025 DKK 1,055m for primarily maintenance and replacement of assets. Operating net capex was DKK 1,240m including DKK 306m of asset sales. The cash flow from the sale/purchase of ferries was a net inflow of DKK 246m, including an insurance compensation of DKK 116m.

Ferry capex for dockings and improvements was DKK 665m in 2025. Cargo carrying equipment capex for trucks and trailers was DKK 503m. Capex for land, buildings, and port terminals totalled DKK 159m used mainly for expansion and improvement of facilities in the UK. Capex for other assets and it-systems was DKK 198m.

Cash flow

The cash flow from operating activities decreased 3.5% or DKK 120m to DKK 3,300m compared to 2024. The decrease was driven by the lower operating profit and non-cash adjustments which were offset by a positive working capital change of DKK 817m driven by initiation of the factoring programme.

The cash flow from investing and financing activities were in 2025 impacted by the exercise of

purchase options for three Swedish warehouses that were subsequently sold and leased back. The purchase option payments of DKK 649m are included in financing activities while the sale proceeds of DKK 711m are included in investing activities. The net cash inflow from the transaction was DKK 61m.

The 2025 cash flow from investing activities was an outflow of DKK 342m and an outflow of DKK 1,055m adjusted for the above warehouse sale and acquisitions/divestments. The adjusted amount is detailed under the previous section on Capex.

The cash flow from financing activities was an outflow of DKK 2,742m and DKK 2,093m adjusted for the warehouse purchase option payments. The net change in financial debt was DKK -1,011m while the adjusted payment of lease liabilities was DKK 1,131m. The net increase in cash was DKK 215m and at year-end 2025 cash funds amounted to DKK 1,795m.

The adjusted free cash flow was DKK 1,184m compared to DKK 957m in 2024. The adjusted free cash flow was in 2025 positively impacted by initiation of the factoring programme as well as the sale of a freight ferry and insurance compensation for a TCL. The adjusted free cash flow excludes acquisitions and subtracts lease payments and is thus the cash flow available for loan payments, capital distribution, and acquisitions.



## What we do

### At sea – in transit on freight ferry

After navigating out of Vlaardingen through the busy Rotterdam harbour, the freight ferry sets course across the North Sea, set to arrive in Felixstowe.

The shipment for Barton-under-Needwood is stowed among up to 180 of trailers, all bound for the UK for onward distribution. The officers follow the planned route for the sea passage, adjusting speed along the way for optimal fuel efficiency. The engineers keep the engine running smoothly and the deck crew maintains the deck throughout the crossing. The catering staff prepare food for the crew and the up to 12 truck drivers on board, while they keep the vessel nice and clean.

For the captain, ensuring the safety of both vessel, crew and cargo is paramount, and comprehensive onboard safety procedures are followed meticulously.

The Vlaardingen-Felixstowe route is one of 33 ferry routes in DFDS' network. 19 freight only. 14 combined passenger and freight.



- DFDS operates 68 ferries on 33 routes
- The ferries carry more than 3 million freight units, mostly trailers, and 5.2 million passengers each year

*"Being on time on arrival is the main focal point. We want to use as little fuel as possible, so we always discuss the routes and look for tidal-currents that can help our propulsion and let us sail at lower power."*

**Jens S. Olesen,**  
Master on Scandia Seaways

Monday, 22:00



# Corporate governance

# Governance practices

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

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

DFDS' corporate governance practices are, as a listed company on Nasdaq Copenhagen, anchored in the Danish Committee on Corporate Governance's recommendations. The governing bodies of DFDS are the Annual general meeting (AGM), the Board of Directors and its committees, and the executive management bodies comprising mainly the Executive Board and the Executive Management Team (EMT).

## Board of Directors

The Board of Directors is overall responsible for DFDS' development and value creation as well as for managing the interests of all stakeholders.

The board's work is anchored by the articles of association, the rules of procedure, and an established annual cycle of focus areas to ensure that all major governance areas are reviewed at least once annually.

The Board has established advisory committees in order to provide dedicated focus on three areas: the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board annually reviews the number and scope of the committees. Committee members are appointed for one year at a time and each committee has three members.

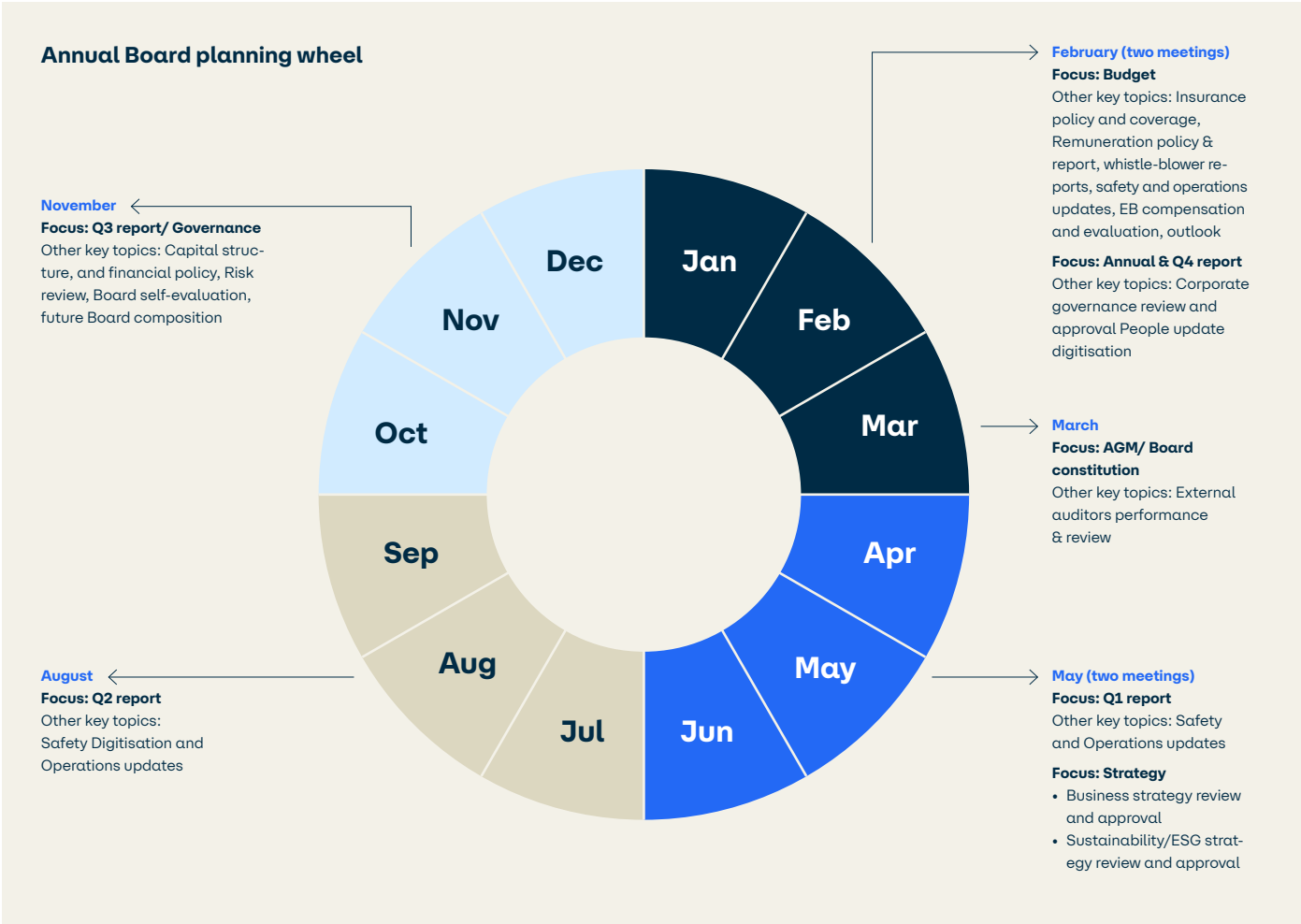
DFDS' Executive Board, CEO and CFO, attend all board meetings and in addition EMT-members and other managers attend board meetings as required. The Board's Chair and Vice Chair moreover meet with the Executive Board on a monthly basis.

The Chair of the Nomination Committee undertakes an annual review of the performance of the Board of Directors with third party assistance every second or third year.

## DFDS' governance model







Annual Board planning wheel

The Board’s planning wheel comprises seven annual meetings that each cover one or more focus areas. The meetings are organised around DFDS’ quarterly financial reporting, including the annual report and budgeting.

Besides the quarterly financial performance reviews and a budget review, the main focus areas are strategy, capital structure and financial policy, sustainability, risk review as well as updates on safety and operations, people, and digitisation. In addition, the Board reviews corporate governance practices.

Annual planning wheels are likewise established for each of the Board’s committees.

GOV.1 Board composition

The Board of Directors consists of six shareholder-elected directors, each elected for a one-year term. In addition, three directors are elected by the employees for a four-year term, and their rights and obligations are identical to those of the shareholder-elected directors. No members of the Board are part of DFDS’ executive management.

In 2025, three of the six shareholder-elected directors were assessed as independent in accordance with the Danish Corporate Governance

Recommendations. Three of the nine directors are women, and two directors have non-Danish nationality – one Finnish and one Swiss.

The composition of the Board of Directors aims to ensure that competences that are key to the Company’s performance are represented. The AGM-appointed directors primarily have an international business background with special competences focused on management and board experience from large international companies, strategy execution, finance, accounting, and sustainability. Sector experience is focused on shipping and international transport and logistics.

In 2025, Klaus Nyborg did not seek re-election after serving on the board since 2016, and Kristian V. Mørch was elected by the AGM to the Board and further elected as Vice Chair at the constituent board meeting following the AGM.

The background and special competences of the directors are reported on pages 49-50.

Board committees

Audit Committee

The Committee’s purpose is to assist the Board of Directors in fulfilling its responsibilities regarding the quality and integrity of DFDS’ accounting, control environment, auditing, financial reporting, sustainability reporting, tax policy, enterprise risk management, data ethics, cyber security,

as well as the qualifications, independence, and performance of the appointed Statutory Auditor. Furthermore, to ensure compliance with rules on non-audit services provided by the Statutory Auditors.

Committee members are Anders Götzsche (Chair), Dirk Reich, and Jill Lauritzen Melby.

A total of six meetings were held in 2025, all with full participation. The main topics reviewed, apart from recurring items, were the ongoing migration to a new ERP system, CSRD follow-up, cyber security, and integration oversight of newly acquired entities.

## Remuneration Committee

The Committee's purpose is to assist the Board of Directors in fulfilling its responsibilities regarding remuneration policy implementation, including incentive schemes. Furthermore, the Committee ensures that DFDS' executive remuneration complies with the remuneration policy as well as regulatory and corporate governance requirements.

The Committee consists of Minna Aila (Chair), Claus V. Hemmingsen, and Dirk Reich.

The Committee held four meetings in 2025 with full participation. The Committee's focus areas in 2025 were preparation of the 2025 Remuneration Report, reviewing and updating the Remuneration Policy ahead of the 2025 AGM as well as reviewing and making recommendation in respect of

the remuneration of the Executive Board and the Board of Directors. In addition, the Committee engaged in discussions on the future design of incentive plans, including target setting and evaluation principles for the short-term incentive and the choice of instruments used in the long-term incentive programme.

## Nomination Committee

The Committee's purpose is to assist the Board of Directors in fulfilling its responsibilities of ensuring that the required competences are present on the Board of Directors and the Executive Board as well as overseeing the organisational structure of management bodies. The Committee also assists in recruiting for the management bodies.

The Committee consists of Minna Aila (Chair), Claus V. Hemmingsen, and Dirk Reich.

The Committee held three meetings during 2025 with full participation. The Committee's focus areas in 2025 were on succession planning within the management bodies as well as evaluation of the Board's work and performance.

## Board evaluation

The Board of Directors conducts an annual evaluation to ensure that its composition, competencies and working processes remain well aligned with its responsibilities, and that cooperation with the Executive Board continues to function effectively.

## What we do

## At destination port – unloading from ferry



When the ferry arrives in the port of Felixstowe, the crew and terminal workers are on the clock. Some shipments have priority and need to be unloaded right away, and the ferry needs to be loaded again for the next sailing. After unloading, the shipment is picked up by a truck for transport to our warehouse in Corby.

The customer receives a digital update that the shipment is unloaded and customs is cleared. DFDS offers customs services through 14 dedicated customs offices.

- DFDS ferries call at almost 50 ports in and around Europe, including ports in Türkiye, Egypt, Tunisia and Morocco and Northern Africa

**Tuesday, 04:00**



Gender diversity 2025

Management level	Target	Target year	Female, no.	Male, no.	Female, %
Board of Directors, shareholder-elected	40%	-	2	4	33%
Board of Directors, employee-elected	40%	-	1	2	33%
Other management levels, total	30%	2030	4	12	25%
- Executive Management Team (level 1)			1	1	50%
- Other management (level 2)			3	11	21%

Board and committee attendance in 2025

Board member	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Claus V. Hemmingsen	12/12		4/4	3/3
Kristian V. Mørch	12/12			
Minna Aila	12/12		4/4	3/3
Anders Götzsche	12/12	6/6		
Marianne Henriksen	12/12			
Kristian Kristensen	12/12			
Jill Lauritzen Melby	12/12	6/6		
Dirk Reich	12/12	6/6	4/4	3/3
Lars Skjold-Hansen	12/12			

In 2025, the evaluation was facilitated by an external consulting firm through a written questionnaire completed by the members of the Board of Directors. The assessment covered, among other areas, the effectiveness and value contribution of the Board and its Committees, composition and dynamics, the Chair’s role, strategy development and execution, performance oversight,

stakeholder engagement, risk management and the general cooperation with the Executive Board.

The overall evaluation results were very positive, indicating a well-functioning and dynamic Board. Meanwhile, some follow-up actions were suggested to further strengthen the Board’s performance

as well as its focus and time allocation for strategy execution, succession planning, and performance improvement follow-up. The actions will be further discussed and pursued in the course of the 2026 Board activities.

Executive management

DFDS’ executive management consists of two primary bodies. The Executive Board comprises the CEO and CFO that report to the Board of Directors and are formally registered with the Danish Business Authority.

The Executive Management Team (EMT) in 2025 comprised four Executive Vice Presidents (EVPs) and one Senior Vice President (SVP) members besides the Executive Board members. The five EMT-members are responsible for DFDS’ two business divisions – Ferry Division and Logistics Division – and two key functional areas – People Division and Technology & Innovation. One EMT-member, Martin Gade Gregersen, will leave DFDS by the end of February 2026 following his own decision to leave the company.

The Board of Directors initiated in November 2025 a CEO succession process. On 12 January 2026, Michael Hansen was appointed President & CEO of DFDS effective from latest 1 July 2026. Michael Hansen is currently President & CEO of Hempel and succeeds Torben Carlsen who is

expected to step down as President & CEO on the same date.

Michael Hansen is an international executive with extensive leadership experience in shipping, transport, and industrial businesses. As President & CEO of Hempel, he led a strategic transformation that lifted financial performance, strengthened cash flow, and improved operational scalability. Prior to Hempel, he spent nearly two decades with A.P. Moller - Maersk, holding senior management roles across Europe, Latin America, and Oceania, including CEO of Seago Line and Global Head of Sales for Maersk Line.

The background and responsibilities of the EMT are reported on page 51.

Diversity in accordance with Section 107f

Gender and nationality are the two primary factors applied to assess the diversity of DFDS’ management bodies. DFDS is dedicated to fostering gender diversity across all levels of leadership and we continue to implement clear targets, policies, and progress updates to drive gender balance. A host of other factors also have bearing on the recruitment of directors and executive managers.

For the two top management bodies – the Board of Directors and the Executive Board – the required gender balance has been achieved, as defined by the Danish Business Authorities. For the other management levels, DFDS has set a target of achieving 30% representation of the under-represented gender by the end of 2030. Policies, actions, and progress are further described in the Sustainability Statement under S1-9 Diversity. The definition of other management levels in section 107f of the Danish Financial Statements Act differs from DFDS’ own definition of Senior Management (the Group Leadership Team). This difference affects the reported KPI for the proportion of women in the Sustainability Statement, although the target level and target year remain identical.

Corporate Governance Report 2025

The Board of Directors annually reviews and adjusts DFDS’ corporate governance framework, including various policies, as part of the Board’s planning wheel. DFDS’ position on each of the Danish corporate governance’s recommendations are reported and available in the statutory Corporate Governance Report for 2025.

DFDS were compliant with all Danish corporate governance recommendations in 2025.

GOV-1, GOV-2  
Sustainability governance

The Board of Directors approve the ESG strategy as part of the group strategy and is actively involved in approving long-term targets. The Board of Directors is updated on strategic ESG topics and progress at least twice a year, including the approval of the annual DMA (Double Materiality Assessment) review. The list of material Impacts, risks and opportunities (IROs), as presented in the Sustainability statement pages 72-74, has been reviewed and approved by the EMT and the Board of Directors.

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

The EMT and the Board of Directors meet regularly with in-house experts including the VP of Decarbonisation, the Director of Sustainability, and the Head of CSRD Reporting, which enables them to assess the level of expertise in these functions.

The Board of Directors has the ultimate oversight of sustainability, including the methodology and outcome of the DMA, targets, and performance in the approval of the annual sustainability report.

The Audit Committee reviews governance, internal controls, and procedures related to sustainability reporting, and the Remuneration Committee oversees the Executive Board’s ESG-related incentives.

The Board of Directors’ rules of procedure specify compliance and risk management in the list of tasks while the Audit Committee charter includes responsibility for sustainability reporting. The EMT has ownership of the ESG agenda and is involved in selecting sustainability priorities and driving action plan implementations.

In DFDS, the key sustainability expertise deemed relevant and aligned with the identified IROs include: decarbonisation, health & safety, people matters related to own workforce, responsible procurement, biodiversity, and sustainability reporting.

Data Ethics in accordance with Section 99d

DFDS is committed to protect any data collected in the course of conducting business. This could be personal data, or other types of data, pertaining to customers, suppliers, business partners and employees.

Operations and connections with third-parties are increasingly being powered by data and technology and the use of data is important for

continuously improving customer service and operating efficiency. It is therefore crucial that we handle data with care and comply with all applicable laws and standards.

DFDS implemented the Data Ethics Policy in 2021 and the policy has been revised ongoingly. In the 2025 update the policy was further strengthen in alignment with group policy framework guidelines. This included expanded descriptions of data collection, how it is used, and the policies in place to ensure responsible handling and data use as well as section on AI and EU AI act specifically. The purpose of the policy is to fairly balance the many benefits that data use and new technologies offer versus how data use can impact individuals, businesses and society in the short- and long-term.

The Data Ethics Policy supplements our Data Protection Policy and Privacy Notice which sets out the overall requirements for our handling of personal data, and our Information Security Policy and IT policies, which describes how DFDS’ data is managed, including relevant security standards for data storage, access management, and safe IT usage.

→ Our 2025 data ethics review is available on our website: [https://assets.ctfassets.net/z860498abl84/78vDJ6idwv4ODsyzdEPNq6/8a7856908b4a2d3a0b8540037cfc3045/DFDS\\_Data\\_Ethics\\_Review\\_2025.pdf](https://assets.ctfassets.net/z860498abl84/78vDJ6idwv4ODsyzdEPNq6/8a7856908b4a2d3a0b8540037cfc3045/DFDS_Data_Ethics_Review_2025.pdf)

Privacy

Employees can at any time request information on how their personal data is used and what data is collected. Security cameras are only installed as a safety measure, and employee privacy is always considered before installation and use. Training programmes on GDPR are conducted to foster understanding and compliance across the Group.

Corporate governance policies are available on this web page:

<https://www.dfds.com/en/about/governance-and-policies>

- More information on DFDS’ corporate governance
- Statutory report on corporate governance
- Articles of association
- Materials from DFDS’ most recent AGM
- Remuneration policy
- Diversity policy
- Group tax policy

# Board of Directors (as per 19 February 2026)



**Claus V. Hemmingsen** (1962)  
Chair / 10,000 shares

**Position:** Owner and Managing Director, CVH Consulting ApS

**Joined Board:** 29 March 2012

**Re-elected:** 2013-2025

**Period of office ends:** AGM 2026

Member of Nomination Committee and Remuneration Committee

**Board meeting participation:** 12/12

**Committee participation:** 7/7

**Chair:** HusCompagniet A/S, Innargi Holding A/S (and one wholly-owned subsidiary), Rambøll A/S.

**Board member:** A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Den A.P. Møllerske Støttefond, Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Global Maritime Forum Fonden and Noble Corporation Plc.

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

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



**Kristian V. Mørch** (1967)  
Vice Chair / 8,308 shares

**Position:** CEO in J. Lauritzen A/S

**Joined Board:** 24 March 2025

**Re-elected:** n.a.

**Period of office ends:** AGM 2026

**Board meeting participation:** 12/12

**Board member:** BW Epic Kosan Maritime Pte. Ltd., Gertsen & Olufsen A/S (G&O Maritime Group A/S)

The Board of Directors is of the opinion that Kristian V. Mørch possesses the following special competences: International management, expertise in the shipping and maritime sector, investment management, M&A, capital markets, restructuring and joint ventures.

Kristian V. Mørch is part of the executive management of J. Lauritzen A/S, which is fully owned by Lauritzen Fonden, and cannot therefore be considered independent under the Danish Recommendations on Corporate Governance.



**Minna Aila** (1966)  
Board member / 170 shares

**Position:** Executive Vice President, Corporate Affairs & Brand, Konecranes.

**Joined the board:** 23 March 2022

**Re-elected:** 2023-2025

**Period of office ends:** AGM 2026

Chair of Nomination Committee and Remuneration Committee

**Board meeting participation:** 12/12

**Committee participation:** 7/7

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

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



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

**Position:** Executive Vice President and CFO, VELUX A/S

**Joined the board:** 19 March 2018

**Re-elected:** 2019-2025

**Period of office ends:** AGM 2026

Chair of Audit Committee

**Board meeting participation:** 12/12

**Committee participation:** 6/6

**Chair:** Rosborg Møbler A/S

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



**Marianne Henriksen** (1961)  
Board member (employee-elected) / 175 shares

**Joined the board:** 23 March 2022

**Re-elected:** n.a.

**Period of office ends:** AGM 2026

**Board meeting participation:** 12/12

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



**Kristian Kristensen** (1967)  
Board member (employee-elected) / 4,300 shares

**Joined the board:** 23 March 2022

**Re-elected:** n.a.

**Period of office ends:** AGM 2026

**Board meeting participation:** 12/12

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



# Board of Directors



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

**Joined the board:** 18 April 2001  
**Re-elected:** 2002-2025  
**Period of office ends:** AGM 2026

Member of Audit Committee

**Board meeting participation:** 12/12  
**Committee participation:** 6/6

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

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

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



**Dirk Reich** (1963)  
Board member / 10,000 shares

**Joined the board:** 1 July 2019  
**Re-elected:** 2020-2025  
**Period of office ends:** AGM 2026

Member of Audit Committee, Nomination Committee, and Remuneration Committee

**Board meeting participation:** 12/12  
**Committee participation:** 13/13  
**Chair:** Log-hub AG, R+R Holding AG

**Board member:** Die Schweizerische Post AG, K2 mobility GmbH

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



**Lars Skjold-Hansen** (1965)  
Board member (employee-elected) / 1,030 shares

**Joined the board:** 22 March 2013  
**Re-elected:** 2014-2022

**Period of office ends:** AGM 2026

**Board meeting participation:** 12/12

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



**Torben Carlsen** (1965)  
President & CEO / 160,394 shares

**Appointed:** 1 May 2019  
(previously CFO of DFDS since 1 June 2009).  
Torben Carlsen will step down no later than 1 July 2026.

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

**Board member:** Royal Unibrew A/S.



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

**Appointed:** 1 July 2024  
**Board member:** Nordsefonden.

# Executive Management Team

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

MSc (Finance)  
Employed since 2009

**Mathieu Girardin** (1982)  
Executive Vice President,  
Ferry Division

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

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

Freight forwarder  
Employed since 2019. Leaving DFDS  
from end February 2026

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

MSc (IT)  
Employed since 2020

**Karen Dyrskjot Boesen** (1971)  
Executive Vice President & CFO

MSc (Finance)  
Employed since 2024

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

Marketing,  
IHM Business School  
Employed since 2012

**Erika Markvardsen** (1972)  
Executive Vice President,  
Chief People Officer

Bachelor of Science, Global Business Engineer  
Employed since 2023

**From left to right**  
Torben Carlsen  
Niklas Andersson  
Erika Markvardsen  
Mathieu Girardin  
Martin Gade Gregersen  
Karen Dyrskjot Boesen  
Rune Keldsen



## Remuneration

The Remuneration Report aims to present a transparent and comprehensive overview of the remuneration of DFDS' Executive Board and Board of Directors in 2025. The report is aligned with DFDS' Remuneration Policy and with the requirements of Section 139b of the Danish Company Act. Remuneration is moreover aligned with the Danish recommendations on corporate governance.

### GOV-3

#### Remuneration policy

The overall objective of remuneration policy is to design and uphold remuneration packages that enable DFDS to attract, engage, and retain the right profiles for executive roles in the Board of Directors and the Executive Board.

Remuneration is determined by the role, experience, skills, and sustained performance levels aligned with market practices and business needs. Remuneration includes short-term incentives (STI) based on annual business performance metrics and long-term incentives (LTI) promoting sustained value creation. Benefits are generally tailored to the position and local market practices. Remuneration is reviewed annually.

→ The full remuneration policy is available at [dfds.com/en/about/governance-and-policies](https://dfds.com/en/about/governance-and-policies)

### GOV-3

#### Incentives linked to sustainability

DFDS integrates sustainability-related performance into the STI scheme for the Executive Board through an ESG performance basket representing 20% of total STI weighting. The ESG basket combines three indicators: CO<sub>2</sub> emissions reduction, female representation, and safety performance measured by Lost Time Injury Frequency (LTIF).

Each ESG indicator has a high-level internal performance goal that guides assessment; the Remuneration Committee may apply discretion in the final payout determination.

→ The full 2025 remuneration report is available at <https://assets.ctfassets.net/z860498abl84/1ntycbfxEyNZfNfiEGPqrU/325fce2ff98358af768f1b1443be6335/DFDS-Remuneration-Report-2025.pdf>



# Risk and risk management

- **Seven key risk categories** identified in 2025
- **External risks** from geopolitics and macro still elevated
- **Türkiye-Europe** transport market faces an ongoing rebalancing risk
- **TES turnaround** duration risk
- **Climate risk** remains a significant long-term risk

Risk in DFDS is defined as the potential occurrence of external or internal events (or series of events) that may negatively impact the ability to achieve the company's objectives or financial goals. The risk management policies form the principles, processes, key responsibilities, and reporting requirements within DFDS.

The Board of Directors is responsible for the risk management strategy and the overall risk management framework and policies. The Board, advised by the Audit Committee as appropriate, manages risks and reviews the effectiveness of the risk management and internal control systems.

DFDS' Executive Management Team (EMT) is responsible for the day-to-day risk management processes and for the continuous development of risk management activities.

Risk management was in 2025 focused on seven key risk drivers – see page 55 for an overview of

risk management process and mapping of risk categories.

Three of the risk drivers are assessed to be mainly externally driven: Geopolitics and macroeconomy, Industry, and Environmental. Mitigation is focused on monitoring, contingency planning, and adaptation.

The other four risk drivers are to a higher degree internally driven: Business and operations, IT and technology, Employees, and Compliance. These risks are continuously reviewed and addressed through the embedded management, operational planning, and control processes.

Compared to 2024, two risk categories have been added – Industry and Business & operations – to improve transparency. Other categories have been merged for simplification resulting in a total of seven risk categories in 2025 which was on level with 2024.

## Key external risk impacts

DFDS continued in 2025 to be negatively impacted by the war in Ukraine that has reduced especially freight volumes in the Baltic Sea region. This has in turn led to overcapacity in certain ferry and transport corridors in the region. To mitigate this situation a space charter agreement was entered into with a competitor in 2025.

Geopolitical changes are impacting trade flows and have raised focus on supply chain stability which is promoting nearshoring of manufacturing plants closer to end markets. In combination with the EU's intention of becoming more self-reliant, this is expected to lower the overall risk profile for DFDS' network in and around Europe.

The industry structure of the Türkiye-Europe transport market was disrupted by the entry in September 2024 of a new ferry competitor between Türkiye and Italy. This has led to overcapacity and lowered pricing significantly in this

corridor which is split around 51/49 between ferry and road transport. The duration of the market's capacity and pricing rebalancing is a significant ongoing risk situation as earnings will likely be depressed through the rebalancing period. DFDS has in response to the entry reduced capacity and started to raise prices again. Especially the ability to raise pricing to a financially sustainable level constitutes a risk.

The general industry structure risk of the ferry sector is assessed to be low/medium as competitor entry on routes seldom occurs. Over the past 15 years it has occurred three times in DFDS' route network, excluding the above mentioned Turkish entry. As ferry routes serve regional catchment areas, a competitor's entry of new capacity on a route will only marginally change market volumes. The capacity increase will however immediately lower pricing and challenge earnings severely due to the high operating leverage of ferry operations.



These dynamics mean that rational ferry operators will rarely enter into new direct competition under normal market circumstances. Triggers for entry are therefore mostly related to structural market changes. One example is Brexit which re-introduced duty-free sales on the Channel and complicated UK-EU trading. A second example is the sudden drop in volumes on some Baltic Sea corridors following the outbreak of the war in Ukraine.

Oversupply of haulage capacity in the European road market has in recent years led to widespread pressure on margins. The risk of continued margin pressure in 2026 is assessed to be easing following capacity reductions in the market in 2025.

Climate change did not entail major direct impacts in 2025. Climate change remains however a significant long-term risk as severe weather events such as storms, wildfires, droughts, and record temperatures have considerable potential to impact our transport network, including customer demand.

Our Climate Action Plan sets short-term targets as well as a long-term target to become climate neutral by 2050. The execution risk of the Plan is first and foremost linked to the green transition of our ferry operations. The transition pathways towards 2030 are described on page 85-87.

**Key internal risk impacts**

The most significant internal risk is the turnaround duration of the Türkiye & Europe South (TES) business unit. The turnaround is challenged by

operational complexities and unfavourable market dynamics related to the increased industry risk from the entry of a new ferry competitor. As long as the unit is lossmaking, it will prevent DFDS from providing a satisfactory earnings level. The turnaround of other activities also constitutes a risk.

A longer-term internal risk is the ability to invest in adequate ferry fleet renewal to sustain and improve the route network's competitiveness.

There are no other internally driven risks that are assessed to exceed low or medium occurrence likelihood with a large financial impact.

**DFDS' key 2026 short-term (<36 months) risk analysis**

The key risks to achieving DFDS' strategic ambitions, the assessment of each of the key prioritised 2025 risks, and the deployed mitigation strategies are described in the following pages.

DFDS' top seven risks identified during 2025 are shown on the next page on the horizontal axis of the illustration to the right which combines the one-year financial impact with the likelihood of risks occurring over a period of three years.

# What we do

## On road – transport to warehouse



The shipment arrives in Corby\*, a strategically located hub that provides fast access to major UK cities and ports. For customers, this means efficient distribution across multiple destinations helping them meet market demands faster. The same easy access concept applies to all DFDS warehouses.

The customer has access to a dashboard that provides real-time visibility into stock levels, making it easier to plan and prioritise.

→ DFDS has 26 logistics locations in the UK and Ireland, including 18 warehouses

Tuesday, 07:30

\* In 2026, our activities in Corby are being moved to nearby Kettering to a bigger and newer facility.





# DFDS Enterprise Risk Management



## 1. Risk identification

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

## 2. Risk assessment

- Coordination of risk assessments through interviews to ensure consistency
- Identification of DFDS top risks

## 3. Risk mitigation

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

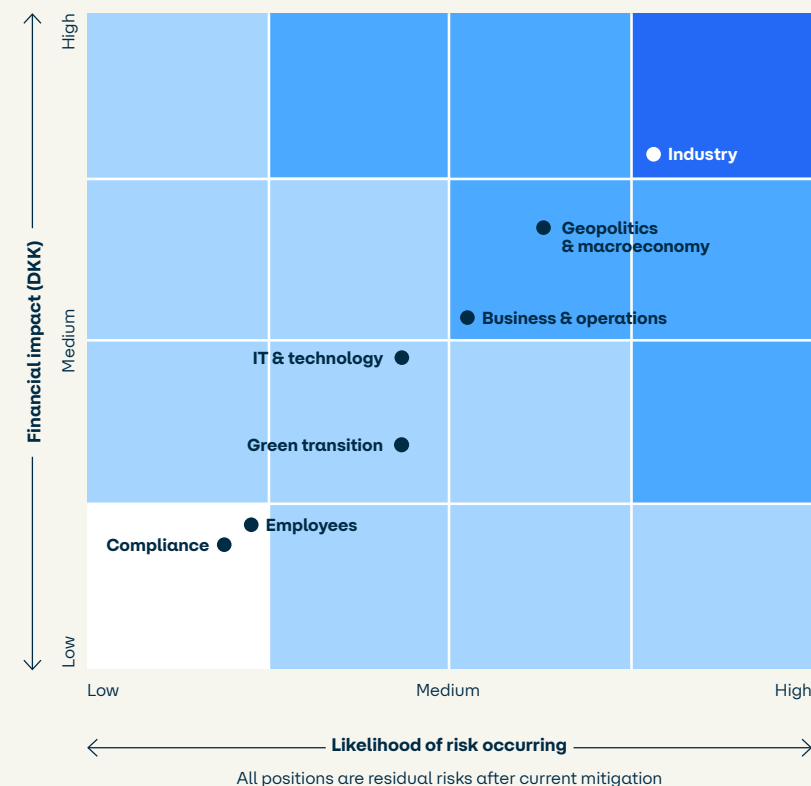
## 4. Risk monitoring

Continuous monitoring of key identified risks

## 5. Risk reporting

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

## Top seven risk areas



# Key risks

## Geopolitics & macroeconomy

### Political drivers and economic development

**Risk description:** Geopolitical events can impact European freight and passenger volumes or pricing as trade and travel flows may change if relations between countries or regions shift. Macroeconomic slowdowns can likewise impact volumes or pricing which can lead to material earnings fluctuations. Geopolitical and macroeconomic changes can also impact the supply of oil, gas, essential metals, and other raw materials.

**Mitigation strategies:** The regional nature of ferry routes and the network's geographical diversification in and around Europe balances impacts. A diverse customer portfolio – forwarders/hauliers, industries, food producers, retail, and passengers – also lowers exposure to specific risks. Risk is further balanced by positioning in regions expected to be positively impacted by nearshoring of production and supply chains closer to Europe.

**Risk assessment – medium:** Risk is elevated by the war in Ukraine and its geopolitical implications assuming it continues through 2026. US policy shifts and its economic development add uncertainty as does Türkiye's political and macroeconomic development. The current European low-growth macro environment is overall expected to continue in 2026 and recession risks cannot be ruled out for individual European nations. On the other hand, the EU and its member states are initiating investment programmes to improve self-reliance on amongst other things defence and infrastructure which may start to support economic growth during 2026.

## Industry

### Structural drivers and competitive dynamics

**Risk description:** The main structural risk driver for the ferry industry is emergence of overcapacity on individual routes. Ferry routes provide services for regional market catchment areas and entry of additional ferries/capacity into such an area is likely to create overcapacity as volumes will respond only marginally to a lower pricing level. Large decreases in price and/or volumes can lead to significant earnings decreases due to ferry operations' high fixed cost ratio. Road transport and logistics operations' lower fixed cost ratio enables greater flexibility to adapt to demand changes. Structural oversupply of haulage capacity or warehousing space across a region can however lead to periods with margin pressures.

**Mitigation strategies:** Ensuring freight customers are provided with sufficient capacity to grow their volumes lessens entry risk on routes with limited direct or indirect competition. Cost-efficient operations supporting competitive pricing and high customer service levels also lower risk. Cost flexibility is enhanced by having a ratio of chartered ferries in the fleet. Capacity sharing agreements can mitigate overcapacity. Maintaining cost-efficiency in contracted road transport is focused on alignment of contract durations with fleet management, including balancing own production ratio with leased and more flexible capacity.

**Risk assessment – high/medium:** Rebalancing risk for Türkiye-Europe ferry routes is expected to remain high due to uncertainty on duration and ability to restore pricing to financially sustainable levels. Rebalancing also extends to customer group of transport companies. High market growth will ease rebalancing. Excess Baltic Sea ferry capacity is expected to continue in 2026 if the war in Ukraine continues. Risk expected to ease for European road transport in 2026 as haulage capacity supply was reduced in 2025 while demand is expected to be stable. Warehousing may continue to remain in oversupply in some regions through 2026.

## Business & operations

### Customer relations, cost coverage, and operating reliability

**Risk description:** A wide variety of risks relate to business performance and operations. Customer dependencies are mainly related to widespread demand changes, although loss of individual large freight customers can impact specific activity earnings. Large contract cancellations may entail extra costs. Reputational damage can also impact customer demand. Cost may increase if inflation-driven increases or performance issues of third-party transport providers cannot be fully compensated by price increases. Equipment failure, unforeseen events, or weather conditions may impact operations and entail extra costs through the value chain. Gaps between planned and actual volumes may lower equipment utilisation. Integration of acquisitions may not be able to achieve planned commercial and operational synergies.

**Mitigation strategies:** Stable customer relations, including retention, are upheld by delivering on value propositions to both freight customers and passengers. This includes managing personal relationships with large freight customers, providing accessible services for smaller customers, and offering competitive terms. For passengers, maintaining highly motivated staff and a consistent, high-quality onboard experience are priorities. Cost coverage is supported by yield management and contract management. Reliable operations are maintained by skilled technical organisations, training of staff, and high priority of safety and maintenance programmes.

**Risk assessment – low/medium:** Customer relation risks are generally expected to continue to be low in 2026 underpinned by the strategic priority of high customer service levels. Cost coverage is expected in 2026 to remain challenged for some activities due to market and competitive dynamics leading to a medium risk level. Operating reliability is expected to be mostly stable and in line with previous years.

## Green transition

### Transition to low-emission fuels, climate change

**Risk description:** Failure to comply with climate regulations and meet stakeholder expectations poses significant risks, including loss of business opportunities, potential fines, and reputational damage. Climate performance influences investor and customer decisions. EU and IMO regulations (e.g., CII, EEDI, ETS, FuelEU Maritime) require improved CO<sub>2</sub> efficiency and impose costs on emissions. The transition to low-emission fuels for ferry operations depends on large-scale availability and infrastructure development, which is progressing slowly. Low-emission fuels currently entail higher costs, and customer acceptance of price increases remains uncertain. Climate change may affect weather patterns and hence operational reliability. Regulatory differences between transport modes could shift volumes from sea to road, where green transition risks are lower due to mature low-emission technologies and smaller price gaps. There is financial viability risks associated with being an early mover in green road transport.

**Mitigation strategies:** The 'Moving to green' strategy pillar sets decarbonisation targets for ferry, port terminal, road, and other activities towards 2030. Meeting targets is key to living up to stakeholder expectations. Progress on ferry emission reductions is transparent as they are reported each quarter externally. Reductions stem mostly from lower emission from existing equipment, new equipment powered by low-emission fuels or electricity, e-truck deployment, and solar cell installations. Low-emission product options are increasingly being developed and offered to customers. It is in DFDS' interest to actively support firmer environmental regulations, and this is done through participation in industry forums that engage with regulators and political representatives.

**Risk assessment – low/medium:** Decarbonisation progress in 2025 was on target, though the overall transition pace slowed. Some external low-emission fuel projects were halted, and regulatory progress faces delays, particularly due to primarily US policy headwinds. This is considered a risk as DFDS is likely to reap net benefits from firmer regulations. Environmental climate change impacts have increased in and around Europe but are not expected in the near future to materially impact network operations.

# Key risks (continued)

## IT & technology

Systems, cyber-attacks, digitisation, and automation

**Risk description:** Information technology systems are critical for daily operations and disruptions can therefore entail significant impacts which could lead to loss of business and extra costs. Disruptions could include loss of data, critical system shutdowns, or information security risks related to customer data. Digitisation, automation, and application of AI-tools are strategic enablers underpinning competitive customer solutions and continuous improvement of operational efficiency. Failure to keep up with industry standards can entail both commercial and cost control risks. New digital transport and logistics market platforms entail competitive risks for certain market segments.

**Mitigation strategies:** System disruptions are prevented and pre-empted by cyber security solutions, continuous system monitoring, back-up systems, and standard operating procedures to restore system functionality. This includes ongoing updates to standard systems, testing of recovery processes, identifying and preventing malware, multi-factor authentication, groupwide awareness training, and network segmentation. Continual development and benchmarking of digital self-service offerings is a priority to ensure competitive customer solutions. AI-tools are being applied driven by both in-house development and partnerships with external leading digital providers.

**Risk assessment – medium/low:** No major system disruptions took place in 2025 as preventive solutions in place were resilient. Participation in multiple cyber security networks also helps increase industry knowledge and awareness. Cyber activity is expected to remain high in 2026 and preventive and pre-emptive actions have continued high priority. Cyber security risk level is assessed to be medium. The digital solution offerings and the improvement and development pipeline, including application of AI-tools, are assessed to be competitive in the market. Competitors are expected to continue to introduce incremental solution improvements, but no disruptive advancements are foreseen in 2026.

## Employees

Retention, attraction, and diversity

**Risk description:** DFDS relies on a skilled, dedicated, and diverse workforce to meet customer expectations and uphold operational performance. Tight labour markets across Europe continue to drive high competition for talent, creating risks related to employee retention, recruitment capacity, and continuity in business-critical roles. Rising recruitment and onboarding costs, combined with wage inflation exceeding broader market inflation, may not be fully recoverable through customer pricing due to competitive market conditions. In addition, strikes and other forms of labour unrest can disrupt operations and result in increased costs. Persistent shortages of qualified workers in certain regions and professional groups further amplify these risks.

**Mitigation strategies:** A key objective for the ‘Great place to work’ strategy pillar is to retain and attract employees through focus on safety and welfare, diversity and inclusion, and engaging leadership. Continued progress on safety and welfare is of particular importance as ferries, port terminals, warehouses, and heavy-duty trucks involve elevated operational risk. Key initiatives include enhanced safety and welfare programmes across operational sites, employer branding efforts, including stronger partnerships with educational institutions, leadership and development programmes to support internal mobility and capability building. Moreover, diversity and inclusion initiatives to broaden talent pools and improve engagement, structured onboarding processes to support early retention and faster competency development. Together, these initiatives aim to strengthen DFDS’s employee value proposition and ensure access to the skills required to deliver future growth.

**Risk assessment – low:** Employee retention in 2025 remained aligned with ambitions, with voluntary turnover below the European market average. Attraction efforts are yielding positive results, reflected in increased ability to recruit qualified candidates. Despite this progress, structural shortages in specific regions and competencies continue to represent a material challenge.

## Compliance

Reputational damage and fines

**Risk description:** Compliance with national and international regulations is a prerequisite to operate. Regulations include a wide variety of regulations of operational activities, such as safety, working conditions, and sustainability. In addition, corporate regulations include tax, customs, VAT, privacy, sanctions, anti-bribery, and competition law. Regulations are continuously updated adding complexity and internal resource requirements to ensure compliance. Non-adherence to regulations could lead to penalties, jeopardise operating licenses in some markets, and entail reputational damage. This, in turn, could adversely affect customer and other stakeholder relationships.

**Mitigation strategies:** Adherence to country, market, and corporate regulations is always a priority. It is ensured by close collaboration between Group functions and business units/subsidiaries to monitor and review business activities. Furthermore, a systematic strategy is deployed for managing compliance risks, with assigned individuals across the organisation responsible for discerning, prioritising, and regulating existing or potential legal, policy noncompliance, or ethical risks. The Code of Conduct and regular e-learning courses together maintain awareness of compliance requirements. A whistle-blower function is available for internal reporting of possible non-compliant behaviour and events. Passenger data risks are managed through internal controls and adherence to rules and regulations governing information security.

**Risk assessment – low:** There were no major compliance issues in 2025. No major new regulations are foreseen to be launched in 2026 and compliance risk is overall assessed to be low.

# Share and shareholders

- Number of shares reduced 3% to 56.2m
- 28% share price decrease in 2025

## Share capital

DFDS has one class of shares. The share capital at year-end 2025 was DKK 1,124m comprising 56,215,549 shares, each with a nominal value of DKK 20. The share capital was reduced by DKK 35.1m in 2025 following cancellation of 1,745,048 shares in March 2025.

## Stock exchange trading

The DFDS share is listed on Nasdaq Copenhagen. In 2025, a total of 70.0m DFDS shares were traded on all trading platforms equal to an annual turnover of DKK 7.2bn compared to DKK 11.6bn in 2024. The average daily turnover was DKK 28.9m compared to DKK 43.4m in 2024. The DFDS share is part of Nasdaq’s Large Cap index.

## Share price development and yield

DFDS’ share price was DKK 95.7 at year-end 2025, a decrease of 28.4% compared to year-end 2024. By comparison, the Danish stock market’s industrials index increased 20.4% in 2025. The market value at the end of 2025 was DKK 5.2bn excluding treasury shares.

The total distribution yield of the DFDS share was zero in 2025.

## Distribution policy

The starting point for determining the level of capital distribution to shareholders is the current and expected future financial leverage measured as the ratio between NIBD and EBITDA. The financial leverage target, as measured by NIBD/EBITDA,

## Ownership structure, year-end 2025, %

Lauritzen Fonden Holding <sup>1</sup>	41.6
Institutional shareholders	33.3
Other registered shareholders	13.6
Treasury shares	3.9
Non-registered shareholders	7.6
Total	100.0

## Shareholder distribution, year-end 2025

No. of shares	No. of shareholders	% of share capital
1-50	10,044	0.4%
51-500	10,279	3.3%
501-5,000	2,561	6.2%
5,001-50,000	237	5.4%
50,001-	50	77.1%
Total <sup>2</sup>	23,171	92.4%

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

**2**  
Total of registered shareholders.

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

→ **Shareholder's secretariat,**  
shareholder@dfds.com

is a mid-term range of 2.5-3.5x (revised from the previous long-term range of 2.0-3.0x).

For shorter periods, leverage can move outside the range due to special events, e.g. strategic acquisitions.

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

### Distribution to shareholders in 2025

There was no distribution to shareholders through dividend or buyback of shares in 2025 due to the gap between financial leverage and the targeted interval. NIBD/EBITDA was through 2025 increased to 4.1x at year-end from 3.9x at year-end 2024.

### Capital distribution proposed for 2026

The Board of Directors proposes that no capital is distributed in 2026 as financial leverage is expected to continue to exceed the target leverage range through the year.

### Shareholders

At the end of 2025, DFDS had 23,171 registered shareholders that owned 92.4% of the share capital. Lauritzen Fonden Holding was the largest shareholder with a holding of 41.6% of the total share capital at the end of 2025.

### Investor Relations

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

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

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

## What we do

### Customer delivery



After being stored in Corby overnight, the shipment is transported the last mile to its final destination in Barton-under-Needwood. The customer receives a full digital report on the shipment. This shipment is just one example in continuous flow of goods – from car parts, wood, steel and meat – that DFDS transports to the UK every day.

→ Shipment was 460 km on road and 123 nautical miles at sea





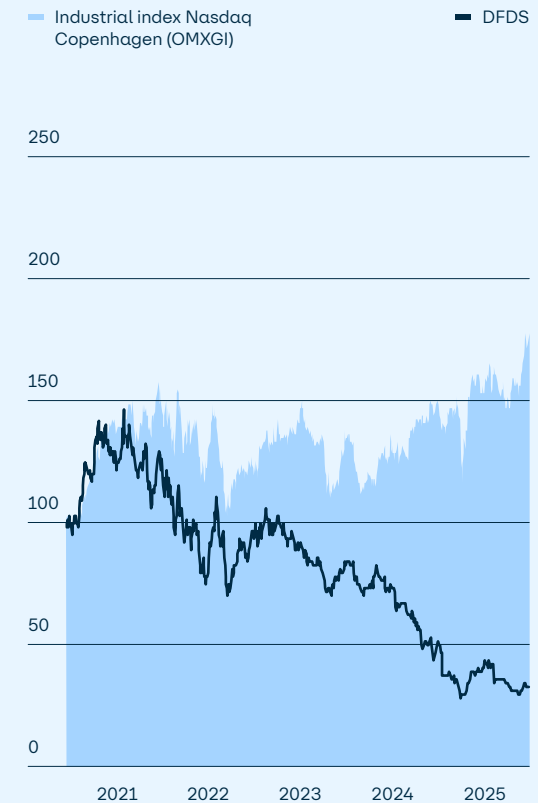
## Share related key figures

	2025	2024	2023	2022	2021
<b>Share price, DKK</b>					
Price at year-end	96	134	223	256	349
Price, high	142	234	291	356	400
Price, low	79	123	195	194	262
Market value year-end, DKK m	5,171	7,208	12,557	14,703	20,038
No. of shares year-end, m	56.2	58.0	58.6	58.6	58.6
No. of circulating shares year-end, m	54.0	54.0	56.3	57.3	57.4
<b>Distribution to shareholders, DKK m</b>					
Dividend paid per share, DKK	0	3.00	5.00	8.00	0
Total dividend paid ex. treasury shares	0	168	281	461	0
Buyback of shares	0	431	300	0	0
Total distribution to shareholders	0	599	581	461	0
FCF yield, %	22.6	13.1	13.4	5.6	5.2
Total distribution yield, %	0	8.2	4.6	3.1	0
Cash payout ratio, %	0	62.6	21.0	55.9	0
<b>Shareholder return</b>					
Share price change, %	-28.3	-40.1	-13.0	-26.5	30.7
Dividend return, %	0	1.3	2.0	2.3	0
Total shareholder return, %	-28.3	-38.8	-11.1	-24.2	30.7
<b>Share valuation</b>					
Equity per share, DKK	247	256	245	227	199
Price/book value, times	0.4	0.5	0.9	1.1	1.8

## DFDS share price and trading volume, 2025



## Share price performance relative to Copenhagen industrials index 2021-2025



## Analysts covering the DFDS share

**Danske Bank Markets**  
Ulrik Bak  
T +45 4514 1209  
ubak@danskebank.dk

**DNB Carnegie**  
Alexander Borreskov  
T +45 3288 0463  
alexander.borreskov@dnbcarnegie.dk

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

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

**SEB Equities**  
Kristian Godiksen  
T +45 53 69 92 41  
kristian.godiksen@seb.dk

# Sustainability statement

# Sustainability strategy

**ESG: A strategic compass in challenging times**

In the Moving Together Towards 2030 strategy, sustainability is integrated through the pillars “Moving to green” and “Great place to work”. Sustainability is thus a core element of how we create value for all stakeholders – customers, employees, partners, investors, and society.

As part of our group strategy, we have articulated our ESG (Environmental, Social, and Governance) strategy. It provides strategic direction and ensures continuity across key sustainability topics, enabling us to uphold our commitment to responsible business practices even when circumstances demand difficult decisions. The ESG strategy is fully aligned with DFDS’ core values and our ambition to act as a responsible, trustworthy, and forward-looking business

The strategy is structured around three key areas:

- [E – Green transformation](#)
- [S – Responsible & caring employer](#)
- [G – Responsible business practices](#)

These topics guide us in integrating sustainable practices across operations, from reducing emissions to strengthening social responsibility. Our ambition is clear: sustainability is essential for long-term competitiveness and for the transformation of our industry.

**2025: Staying committed amid complexity**

2025 brought changes to the field of sustainability. The CSRD omnibus process announced significant changes in scope and reporting requirements, creating a new situation for many. These challenges open up for possible improvements and we remain focused on delivering meaningful sustainability outcomes that reflect our values and strategic priorities.

Due to challenging business performance, we initiated a cost reduction programme in 2025, including significant redundancies and efficiency measures. These decisions were necessary to safeguard our business, and this process has been carried out with care and respect for the people affected. Acting responsibly as an employer remains a priority also when we need to say goodbye to valued colleagues.

Our green transition ambitions are unchanged. Investments in decarbonisation and innovation continue to be part of our long-term business plans, as decarbonising our operations is critical to our future. Our ESG strategy ensures that DFDS stays on course – building a competitive, responsible, and resilient business.



# Progress across all ESG areas in 2025

Despite a challenging year, we made progress in all three ESG areas.

## Moving to green

### SBTi commitment

In October 2025, DFDS committed to set both near-term and net-zero targets via the Science Based Targets initiative (SBTi).

### Cleaner air truck fleet

We continued to develop a low emission truck fleet. (2024 fleet)

- 13% EURO 5 (18%)
- 82% EURO 6 (78%)
- 147 e-trucks (131)
- 79 trailers with reduced environmental impact (35)

## Great Place to Work

### Winner of D&I award

In August we won the Danish Shipping D&I award – recognition of the Waves of Talent program and integration of DE&I in processes.

### The DFDS Safety Award

A new tradition was started with the launch of first DFDS Safety awards: Safety Champion (person) and Safety Squad (team).

### SOS Children Villages partnership

Became a proud partner of the initiative that will build homes for children in Ukraine impacted by the war.

## Responsible business practices

### Improved CDP score

In September our CDP score increased to a B – illustrating good environmental management.

### Improved Ecovadis supply chain score

The Sustainable Procurement team improved our supply chain indicator in Ecovadis from 60 to 81.

# General disclosures

Sustainability in our business	65
Double materiality assessment	67
IRO overview	72
Sustainability governance	75
Basis of preparation	76





# Sustainability in our business

**SBM-1**  
**Strategy, business model and value chain**

**Strategy**  
In the “Moving Together Towards 2030” strategy, sustainability is integrated into DFDS’ group strategy, driving sustainable and responsible growth. Environmental, social, and governance principles are included in operations and strategic decisions, ensuring progress toward reducing environmental impact, fostering safety and inclusivity, and upholding transparency. This approach reflects DFDS’ commitment to creating lasting value for our stakeholders and the communities we serve. In addition, sustainability is integral to our commercial operations, as we provide decarbonised transport solutions to customers through

both direct and indirect emission reductions across our route network.

→ [Strategy](#)

**Business model**  
DFDS operates an integrated transport and logistics model combining ferry, road and rail transport with logistics services such as warehousing, packaging and cross-docking. These activities enable efficient movement of goods and passengers across our network and support our role as a critical transport infrastructure provider in Northern Europe. People and competencies are the key intangible resources enabling delivery on strategic priorities.

→ [Business model](#)

**Value creation**  
Through our operations and partnerships, we create value for customers, employees, partners, communities and shareholders by ensuring efficient transport, connectivity, stable employment, safe workplaces and emissions reduction efforts.

**Value chain**  
Our value chain covers own operations and business relationships. Upstream activities include inbound transport, and sourcing of fuel, vessels, equipment, port and terminal services and other critical operational services, with primary emphasis on first-tier suppliers. Downstream activities include outbound transport, waste handling and recycling. Depending on the customer offering, DFDS’ operations span pre-carriage to port, port handling, sea voyage and onward transport.

**Boundary decisions**  
Boundary decisions are based on the double materiality assessment described in IRO-1. As part of that process, deeper-tier resource extraction and manufacturing of vessels, trucks and equipment, end-user use of transported goods and end-of-life activities (e.g., refitting and scrapping) were screened. They were excluded due to limited leverage and risk proximity being significantly lower than first-tier upstream activities. We will monitor these stages and revisit their inclusion if risk indicators, leverage, or data availability change.

**Sustainability impacts and challenges**  
In the shipping and logistics industries, we face constraints related to the availability of alternative fuels, new technologies, and the infrastructure needed to support them. Limited supply, long asset lifecycles and significant investment requirements, especially where infrastructure is less developed, make it challenging to transition away from fossil fuels and maintain consistent operations across our network. We continue to pursue our climate ambitions by testing viable solutions, working with partners and contributing to industry initiatives that support low and zero emission technologies.

Our industries also face social challenges, including gender balance and safety. Attracting and retaining women, particularly in operational and seafaring roles, takes time due to structural and occupation-specific factors. We work to

strengthen diversity and representation across our workforce. Safety is an inherent risk in shipping and logistics, and we prioritise proactive risk management and continuous improvement of safety practices to protect our people and contractors.

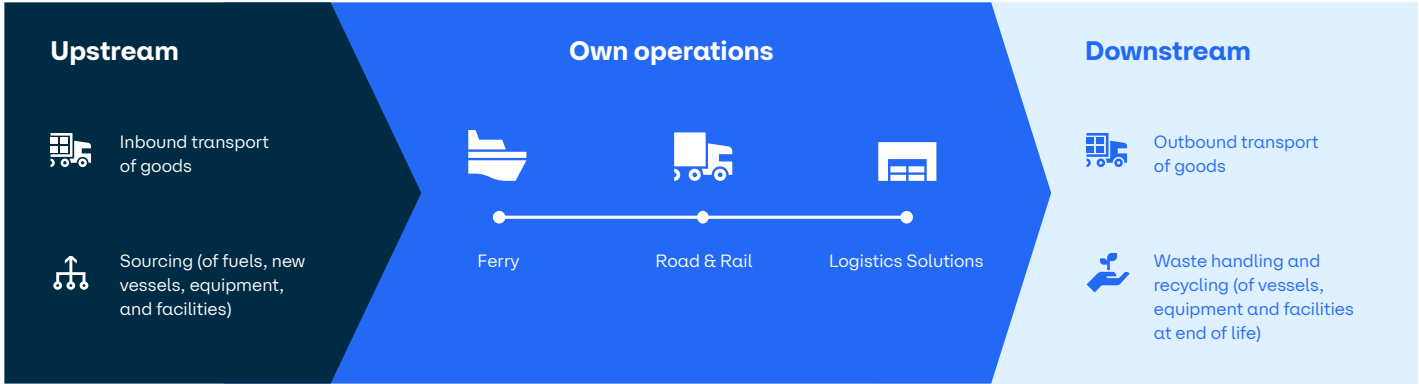
**Key figures for DFDS in 2025**

**Largest countries by headcount**

Country	Employee headcount
UK	3,810
Türkiye	2,998
Denmark	2,012
Poland	1,358
France	1,239
Other	5,054
<b>Total</b>	<b>16,471</b>

**Total revenue by significant activities**

DKK million	Revenue
Ferry Division	15,294
Logistics Division	15,618
Non-allocated	35
<b>Total</b>	<b>30,947</b>



SBM-2  
Stakeholder engagement

Stakeholder engagement is a natural part of our day-to-day business. We engage and partner with suppliers and customers to rethink business processes and find new ways of collaborating to gain viable traction in the green transformation. Our people make the difference throughout the network, and it is through engagement with our people that we adapt operations to keep goods and people moving in continually changing circumstances.

We engage with the financial community, primarily institutional investors and analysts, through our Annual General Meeting and an ongoing dialogue facilitated by Investor Relations. The interests and views of all our stakeholders provide key inputs in our strategy processes, which in turn impacts our business model. The Executive Management Team takes an active role in the stakeholder engagement and the Board of Directors is informed about the views and interests of stakeholders as part of the general strategy and risk management processes.

Stakeholder engagement

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

# Double materiality assessment

IRO-1  
Double materiality assessment

**Methodology**  
Our double materiality assessment (DMA) review process is performed annually and is based on ESRS guidance. The steps in the process are outlined in the graphic on this page. We seek input from a variety of stakeholders, encompassing both internal and external perspectives, to consider a variety of viewpoints and considerations and mitigate any potential biases and knowledge gaps.

**Assessment boundaries and thresholds**  
We assess impacts, risks and opportunities across our own operations and value chain in line with ESRS requirements. The assessment covers our business relationships with a primary focus on upstream first-tier suppliers of vessels, fuel and energy, port and terminal services and other critical operational services. Beyond first tier, we screen topics using sector guidance, industry analyses, stakeholder engagement and internal expertise.

Boundary and prioritisation decisions are based on severity of potential impacts (scale, scope and irremediability), likelihood, our influence and leverage, proximity to our operations and geographic risk signals, and availability of information that can be reliably assured.

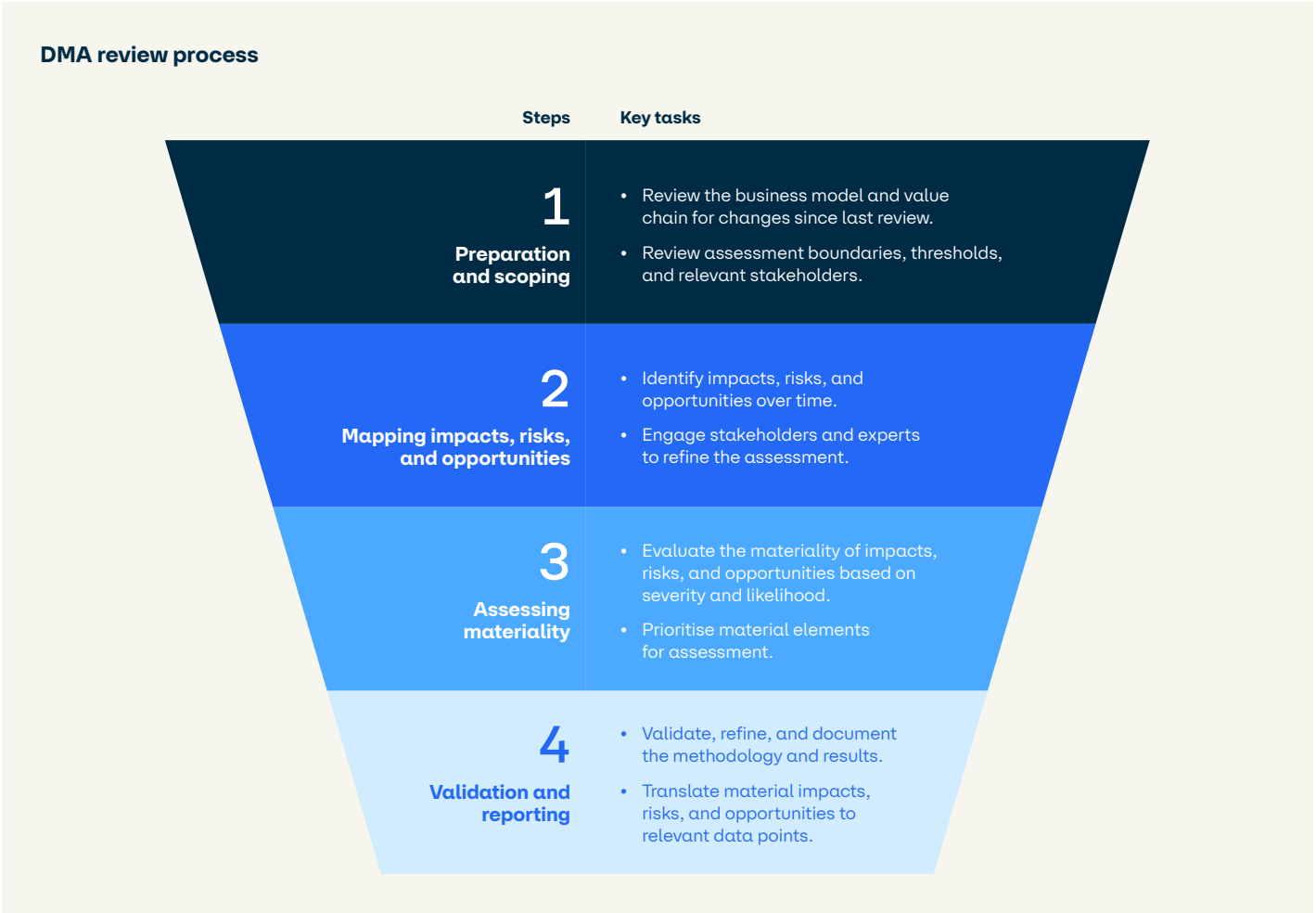
For impact materiality, our thresholds were determined by DFDS based on the OECD

Guidelines for Multinational Enterprises and the UN Guiding Principles, including guidance on prioritisation and the assessment of impact severity.

**Screened and excluded stages**  
We screened deeper-tier activities, including resource extraction and manufacturing of vessels, trucks and equipment, end-user use of transported goods and end-of-life activities such as refitting and scrapping. These were assessed as not material at our point of influence due to low leverage, indirect linkage, lower relative severity and insufficient data quality for assured reporting. These stages remain under monitoring, and we will revisit their inclusion if risk signals, leverage or data availability change.

**Process to identify impacts**  
Our DMA process is structured into four distinct steps, aligned with the disclosure requirements set forth by the European Sustainability Reporting Standards (ESRS). Where applicable, we ensure alignment with our organisation’s established operational methodologies.

The initial phase involves mapping our business model and value chain, which enables clear differentiation between impacts arising from our own operations and those within our broader value chain. Consequently, each identified impact, risk, or opportunity (IRO) is categorised based on its origin: either internal operations or the extended value chain.



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

To identify relevant stakeholders for the DMA analysis, we engaged external experts for the initial DMA reported in 2024, including representatives from non-governmental organisations (NGOs), pertinent agencies, and trade unions. These experts represent potentially affected stakeholders and provide critical insights that support comprehensive impact mapping and analysis.

Scoring

Consistent with ESRS standards, we assess the materiality of impacts using the parameters of scale, scope, irremediability, and likelihood. The methodologies applied for each identified impact include the following:

- *Scale*: assessment of the inherent magnitude of the impact on society or the environment.
- *Scope*: evaluation of the extent to which a potentially or actually affected stakeholder group, or a defined geographical area, is affected.

- *Irremediability*: measurement of the extent to which damage can be mitigated or reversed.
- *Likelihood*: consideration of the probability of potential impacts, incorporated only for impacts that are not yet actualised.

For topics involving actual impacts, likelihood is excluded from the final scoring. The overall impact score is calculated as the average of these parameters. An important exception applies to human rights-related topics, where severity, defined as the combination of scale, scope, and irremediability, takes precedence over likelihood in determining the final score.

A threshold was established to define materiality; impacts exceeding this threshold were deemed material for reporting.

Process to identify risks and opportunities

Financial materiality is based on size of financial effect and likelihood of the event. The size of the financial effect is aligned with our Enterprise Risk Management (ERM) framework and parameters.

The likelihood scoring for risks and opportunities equals that of impact materiality. A threshold was established to define materiality; risks and opportunities exceeding this threshold were deemed material for reporting.

Decision making process and internal controls

A CSRD Steering Committee serves as the control and decision-making body for the methods used throughout the process. Key decisions including identifying stakeholder representatives, scoring of IROs, and annual reviews are under the Steering Committee’s mandate. Controls include sign-offs from stakeholders and a thorough review of methods by the CSRD Reporting Team, who owns and manages the process to ensure its integrity and accuracy.

The Enterprise Risk Management (ERM) and DMA processes are interconnected, particularly through the financial materiality assessment. The ERM team has provided input during the DMA process and supported in the identification of financial effects. High-priority ESG topics identified through the DMA are incorporated into the overall risk profile, ensuring a comprehensive and up-to-date Enterprise Risk Management framework.

Integration of DMA process in overall management processes

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

Specific processes per topic

E1 Resilience analysis

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

Our resilience analysis in 2025 demonstrated progress towards our targets. Our vessels represent the largest area of uncertainty, particularly regarding the technological developments and investments needed for the green transition. This includes uncertainties related to alternative fuel availability, technological advancements, and pricing. A major part of our strategy is focused on transitioning to the vessels of tomorrow, ensuring we remain resilient and adaptable to future challenges.

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

E1 Climate risk scenario analysis

To assess our climate-related risks in alignment with CSRD requirements, we applied two distinct climate scenarios from the International Panel on Climate Change (IPCC) that reflect different global warming pathways and policy environments (see also text box on next page).

The SSP2-4.5 scenario

Using the SSP2-4.5 scenario, we assessed how a moderate-emissions trajectory may increase exposure to physical climate hazards and transition risks across our operations. This scenario indicates a progressive rise in the frequency and intensity of extreme weather events over time. Our analysis focused on identifying how these developments may affect logistics, infrastructure, and supply chains, particularly in regions where our operational footprint is more climate-sensitive. Key hazards include more severe storms, heatwaves, and increased precipitation variability, which may disrupt transport routes, damage assets, and challenge planning and scheduling.

The projected intensification of these hazards is likely to result in higher operational costs for repairs and maintenance and targeted investments in infrastructure resilience, improved forecasting and monitoring capabilities, and updated procedures to maintain continuity during extreme weather events. These insights help us prioritise resilience measures and identify the assets most vulnerable to both acute and chronic physical impacts.

The SSP1-2.6 scenario

Using the SSP1-2.6 scenario, we assessed physical hazards and transition risks associated with a pathway limiting global warming to below 2°C, ideally closer to 1.5°C. This scenario assumes ambitious climate policy implementation, accelerated technological development, and significant shifts across energy and transport systems. In this context, we evaluated the potential impacts of stricter emissions regulations, the phasing out of fossil fuels, and rapid adoption of low-carbon technologies.

In the short term, we anticipate increased compliance costs and higher upfront capital expenditures, particularly related to fleet upgrades, energy efficiency improvements, and the adoption of low-carbon fuels and equipment. Over the medium and long term we consider the broader impact of increased electrification and widespread renewable energy integration as well as the potential reshaping of supply chains as industries adapt to regulatory and technological shifts.

Our assessment shows that both our ferry and logistics operations are exposed to transition risks, though the timeline and nature of impacts differ across activities and regions. This analysis provides a clearer view of where strategic planning, investment decisions, and operational adjustments may be needed to navigate an accelerated transition to a low-carbon economy.

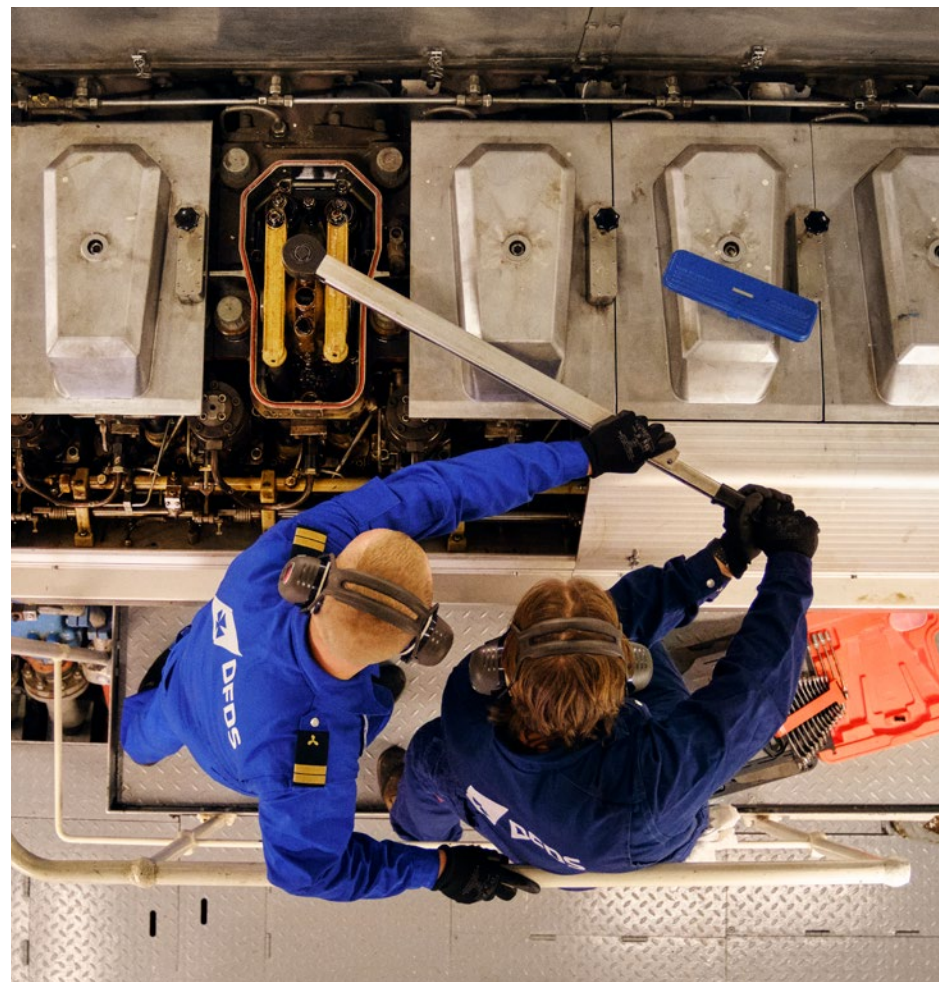
Climate risks

Physical risks		Ferry	Logistics	Short-term (12-36 months)	Medium-term (3-5 years)	Long-term (5+ years)
Chronic	Changing air temperature	●	●	●	●	●
	Sea level rise	●				●
	Heat stress	●	●	●	●	●
Acute	Storms & Flash Weather Events (heavy precipitation, flooding, extreme wind, hail)	●	●	●	●	●
Transition risks						
Technology	The costs associated with building, acquiring, and adapting to low-carbon technology for both our assets and broader infrastructure investments, pose a significant risk to our financial resources. Increased risk that climate will affect critical technology supply such as biofuel. Increased energy use to meet other physical risk impacts. Cost to replace infrastructure that is not resilient to climate impacts.	●	●	●	●	●
Policy & Legal	New policies and regulations may impose costs – such as taxes, reporting obligations, or technology mandates- that DFDS may not be able to fully pass on to customers, and therefore having an impact on our financial resources.	●	●	●	●	●
Market & Reputation	There is a risk of not meeting customer demand fast enough due to limited availability of green fuels, as well as the costs and challenges of transitioning to low-carbon technologies in a timely manner. Risk of not meeting customer expectations in terms of accreditation and data transparency.	●	●		●	●
Financial	Insurers could increase insurance premiums or stop issuing insurance all together for assets at high levels of risk.	●	●	●	●	●
Energy Demands	Increased risk of overreliance on electricity and risk of a lack of grid stabilisation. Potential increases in cost of energy related to increased demand.	●	●	●	●	●

The SSP2-4.5 scenario, developed by the IPCC, represents a future where societal development and climate policy progress at a moderate pace. Greenhouse gas emissions peak around mid-century and then decline, but not rapidly enough to meet net-zero targets. This pathway assumes intermediate challenges to mitigation and adaptation, with moderate population growth, energy demand, and technological development. Key inputs include limited climate policy interventions and gradual improvements in technology. SSP2-4.5 is often used to assess physical climate risks under a plausible but not extreme emissions trajectory, with projections indicating significant changes in temperature, sea levels, and weather patterns.

The SSP1-2.6 scenario, developed by the IPCC, outlines a sustainable development pathway consistent with limiting global warming to below 2°C, ideally closer to 1.5°C. It assumes proactive climate policies, rapid decarbonisation, and widespread adoption of clean technologies. Key assumptions include strong international cooperation, significant investments in renewable energy, and major shifts in consumption and production patterns. SSP1-2.6 can be categorised as a “best-case” scenario for climate impacts, with effective mitigation efforts reducing the severity of climate-related hazards such as extreme weather and ecosystem disruption.





## E2 Pollution

The ferry and logistics industries significantly contribute to global air pollution, with major impacts arising from fuel combustion such as vessel operations, the use of heavy machinery, and extensive transportation processes. Our materiality assessment identified emissions of particular concern, including sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), particulate matter with a diameter less than or equal to 10 micrometers (PM<sub>10</sub>), carbon monoxide (CO), black carbon (BC), and non-methane volatile organic compounds (NMVOCs). For pollution of water, we identified discharges and spills as potential impacts.

In our double materiality assessment (DMA), we conducted a general evaluation of pollution-related IROs across our own operations and value chain. The process did not include detailed screening of specific site locations, business activities, or consultations. The methodologies used in our assessment were broad and did not follow the phased LEAP (Locate, Evaluate, Assess, Prepare) approach or the detailed criteria specified for assessing material pollution-related impacts, dependencies, risks, and opportunities. We acknowledge these gaps and are committed to enhancing our processes in the future to align more closely with these requirements.

## S1 Own workforce

In the process to identify and assess material IROs, the scope of disclosure includes all employ-

ees in the DFDS workforce who could be materially impacted by our own operations and activities in our value chain.

Through our extensive efforts within health & safety, we have mapped the contexts and activities that may lead to a greater risk of harm for our employees. For this purpose, we divide employees in office and non-office workers, classifying non-office work as high risk. Non-office workers make up 65% of our workforce and are involved in operations conducted on ferries, at terminals, and in haulage and warehouse activities.

Material negative impact occurrences are typically individual incidents. Material risks arising from impacts on own workforce include serious accidents in non-office operations in the terminals, warehouses and on the road. In the Moving Together Towards 2030 strategy, health & safety is a key focus in the “Be a great place to work” part of the strategy.

## G1 Business Conduct

In the process to identify material IROs, the criteria used include activity type (ferry and logistics, respectively) and whether the IRO is related to our own operations or the value chain. In relation to business conduct matters, the criteria also includes the countries we operate in, known business conduct risks in the ferry and logistics industry, and the nature of transactions.

## Non-material IROs:

### E3 Water and marine resources

DFDS screened its operations and value chain for water- and marine-related IROs using internal expertise in collaboration with external environmental impact assessment specialists. Affected communities were not consulted.

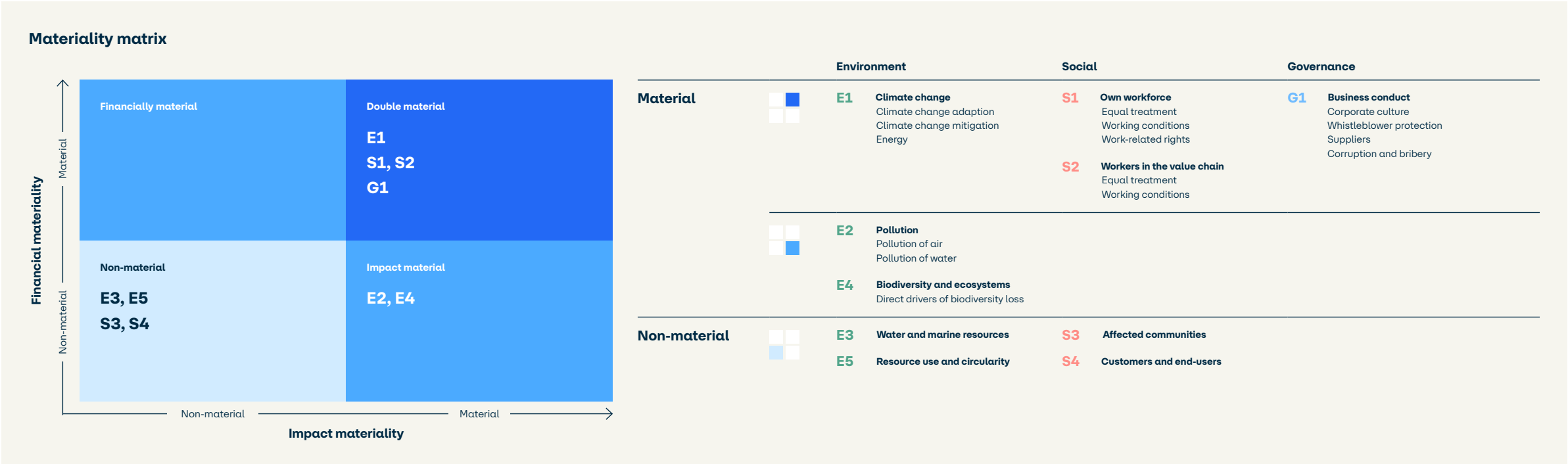
### E5 Resource use and circular economy

DFDS screened its operations and value chain for resource-use and circular- economy-related IROs using internal expertise, and for waste topics supplemented this with external specialists. Affected communities were not consulted.

## IRO-2

### Information materiality

DFDS has built the expertise in the CSRD Reporting Team to translate the IROs into relevant disclosure requirements in alignment with ESRS 1 AR16. The CSRD Reporting Team has involved relevant stakeholders across DFDS to inform these judgements and have sought external assistance as relevant.



# IRO overview

**ANI** Actual negative impact   **PNI** Potential negative impact   **R** Risk   **O** Opportunity

**SBM-3** Overview of impacts/risks/opportunities and how they are addressed

	Sub-topic	Disclosure reporting	Impact, Risk, or Opportunity	Location in value chain			Time horizon			Operation	
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Ferry	Logistics
<b>E1</b>  <b>Climate change</b>	<b>Climate change adaptation</b>	Costs from extreme weather events that could lead to disruption of operations and derived effects of impacts in the supply chain.	<b>R</b>		●				●	●	
		Costs for clean-up and repair after hazards as well as upfront investments to protect the infrastructure.	<b>R</b>		●			●	●	●	
		Significant investments needed to retrofit, redesign, or replace fleet to decarbonise operations. In addition to substantial costs, risk of market adopting different technologies.	<b>R</b>	●	●		●	●	●	●	
	<b>Climate change mitigation</b>	Burning fuels to run trucks or ships as well as energy consumption related to buildings (warehouses, terminals, offices) generates GHG emissions.	<b>ANI</b>	●	●		●	●	●	●	●
		Risk of stranded assets as uncertainty surrounding the fuel choice of the future still exists. DFDS could risk having vessels in the fleet that do not meet decarbonisation requirements or investing in vessels with new technologies that will not become the future choice.	<b>R</b>		●			●	●	●	
		Branding opportunity from selling green products, especially to clients with sustainability targets and/or limited opportunities to reduce GHG emissions in their own operations.	<b>O</b>		●		●	●	●	●	●
	<b>Energy use</b>	Consumption of fuels and energy in the ferry fleet and logistics generates large amounts of GHG emissions.	<b>ANI</b>		●		●	●	●	●	●
		Consumption of fuels and energy across value chain for production of vessels, trucks and equipment generates large amounts of GHG emissions.	<b>ANI</b>	●		●	●	●	●	●	●
		Limited availability of green energy risk DFDS not meeting customer requirements and decarbonisation targets.	<b>R</b>	●	●	●		●	●	●	



**ANI** Actual negative impact    **PNI** Potential negative impact    **R** Risk    **O** Opportunity

SBM-3 Overview of impacts/risks/opportunities and how they are addressed (continued)

	Sub-topic	Disclosure reporting	Impact, Risk, or Opportunity	Location in value chain			Time horizon			Operation	
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Ferry	Logistics
<b>E2</b> <b>Pollution</b>	<b>Pollution of air</b>	Non-GHG pollutants are emitted into the air during our vessel voyages, truck operations, and stationary combustion processes, contributing to air pollution.	<b>ANI</b>		●		●	●	●	●	●
	<b>Pollution of water</b>	Impacts of wash water from vessel scrubbers and microplastics from hull paint and other sources.	<b>ANI</b>		●		●	●	●	●	
<b>E4</b> <b>Biodiversity and ecosystems</b>	<b>Direct impact drivers of biodiversity loss</b>	The greenhouse gas emissions associated with our operations lead to effects on biodiversity and ecosystems.	<b>ANI</b>		●		●	●	●	●	●
		Our organisation operates a significant number of vessels, which generate substantial underwater noise during voyages.	<b>PNI</b>		●		●	●	●	●	
<b>S1</b> <b>Own workforce</b>	<b>Work-life balance</b>	Impacts on work-life balance and wellbeing from overtime/working schemes.	<b>ANI</b>		●		●	●	●	●	●
	<b>Health and safety</b>	Safety and accident concerns of ship crews, truck drivers, and terminal and warehouse workers.	<b>ANI</b> <b>R</b>		●		●	●	●	●	●
	<b>Diversity</b>	Both ferry and logistics faces challenges attracting and retaining women.	<b>ANI</b>		●		●	●	●	●	●
	<b>Measures against harassment</b>	Bullying and harassment is known to occur in the maritime and logistics industries.	<b>PNI</b>		●		●	●	●	●	●



**ANI** Actual negative impact    **PNI** Potential negative impact    **R** Risk    **O** Opportunity

SBM-3 Overview of impacts/risks/opportunities and how they are addressed (continued)

		Impact, Risk, or Opportunity	Location in value chain			Time horizon			Operation	
	Sub-topic		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Ferry	Logistics
S2  Workers in the value chain	Secure employment	Insecure employment for seasonal workers, leaving risks for human rights.	ANI	●	●	●	●	●	●	●
	Work-life balance	Nature of work subjecting workers to excessive hours, impacts on work-life balance and wellbeing.	ANI	●	●	●	●	●	●	●
	Health and safety	Risk of work-related accidents and injuries for ship crews, truck drivers, and workers in terminals and warehouses due to the nature of industry work.	ANI R	●	●	●	●	●	●	●
	Diversity	Both seafarers and logistics faces challenges attracting and retaining women.	ANI	●	●	●	●	●	●	●
	Forced labour	Risk of having forced labour in the value chain, which can lead to human rights violations, legal repercussions, and reputational damage.	PNI R	●	●	●	●	●	●	●
G1  Business Conduct	Corporate Culture	Risk of nonadherence to Code of Conduct affecting risk management, productivity and innovation.	R	●	●	●	●	●	●	●
	Protection of Whistleblowers	Lack of awareness of protection of whistleblowers may potentially keep people away from notifying concerns.	R	●	●	●	●	●	●	●
	Management of relationships with suppliers	Poor supplier management can lead to negative impacts, including contract terms, pressure on price and lead time, payment practices, and payment conditions.	PNI	●	●	●	●	●	●	●
	Prevention and detection including training	The shipping and logistics industries are considered to have an above-average exposure to risks of facilitation payments.	PNI	●	●	●	●	●	●	●



# Sustainability governance

## GOV-4 Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statements	Page reference
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	Page 48
	ESRS 2 GOV-3	Page 52
	ESRS 2 SBM-3	Page 71
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	Page 48
	ESRS 2 SBM-2	Page 66
	ESRS 2 IRO-1	Page 67
	ESRS 2 GOV-3	Page 52
	G1-1	Page 112
	G1-3	Page 113
	G1-4	Page 114
	E1-2	Page 82
	E2-1	Page 91
	E4-2	Page 93
	S1-1	Page 101
	S2-1	Page 109
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	Page 67
	E1 IRO-1	Page 68
	E2 IRO-1	Page 70
	E4 IRO-1	Page 71
	ESRS 2 SBM-3	Page 72
	E1 SBM-3	Page 72
	E4 SBM-3	Page 73
	S1 SBM-3	Page 73
	S2 SBM-3	Page 74
	G1 IRO-1	Page 70

Core elements of due diligence	Paragraphs in the sustainability statements	Page reference
d) Taking actions to address those adverse impacts	E1-3	Page 84
	E2-2	Page 91
	E4-3	Page 94
	S1-4	Page 104
	S2-4	Page 110
e) Tracking the effectiveness of these efforts and communicating	E1-4	Page 83
	E2-3	Page 91
	E4-4	Page 94
	S1-5	Page 104
	S2-5	Page 110

## GOV-5 Risk management in sustainability reporting

To effectively mitigate risks and ensure robust controls in sustainability reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD), DFDS has a dedicated CSRD Reporting Team within the Group Finance department.

### Key Risks and Mitigation Strategies for Sustainability Reporting:

1. *Data Completeness and Quality:* Controls are implemented by the CSRD Reporting Team to ensure the integrity of data inputs. To enhance data quality, reporting processes are continuously strengthened through comprehensive training programs and active engagement with data owners, thereby ensuring full compliance.

2. *Discrepancies Between Land and Sea Data:* Differences in systems and processes between land- and sea-based operations present risks to data quality. Mitigation measures include the deployment of tailored data collection methodologies specific to land and sea operations to guarantee data accuracy.

3. *Manual Reporting Processes:* The reliance on manual reporting increases the potential risk for error. To address this, an integrated sustainability reporting software was introduced in 2025 as part of a phased implementation plan; however, cer-

tain manual processes will persist in the medium term to ensure operational continuity.

*Integration of acquired business unit:* Following the acquisition of the Türkiye & Europe South (TES) business unit (end 2024), DFDS faces temporary reporting risks due to differing systems and methodologies. TES is currently being integrated into DFDS’s health & safety, compliance, and environmental data processes; consequently, TES is excluded from selected metrics during the transition period. Targeted integration activities and strengthened data-governance processes are underway to ensure alignment from 2026.

The findings derived from the risk assessment and evaluation of internal controlling have led to an enhanced focus on training preceding the reporting process. We ensure that all departments responsible for sustainability reporting are adequately informed and equipped to fulfil their responsibilities effectively. Furthermore, these functions receive continuous support from the CSRD Reporting Team. Upon receipt of data, the CSRD Reporting Team conducts thorough internal controlling to ensure accuracy and compliance.

The Audit Committee and the Board of Directors are responsible for overseeing risks associated with sustainability reporting, thereby ensuring the implementation of effective supervisory functions. The Audit Committee receives regular updates regarding the status of reporting, the results of risk assessments, and the efficacy of internal controls related to CSRD reporting.

# Basis of preparation

BP-1

## General basis of preparation

The sustainability statement for the period from 1 January 2025 to 31 December 2025 has been prepared according to the requirements of the EU’s Corporate Sustainability Reporting Directive (CSRD) and EFRAG’s European Sustainability Reporting Standards (ESRS). Information in the sustainability statement has been prepared on the same consolidated basis as DFDS A/S’ 2025 financial statements; the consolidated quantitative CSRD data comprises the parent company DFDS A/S and the subsidiaries it controls.

The reporting covers DFDS’ value chain from the point our customer’s goods start their transportation journey until they are delivered. Thus, any resource extraction or manufacturing of goods in the upstream part of the value chain and any use of transported goods by end-users are deemed outside the boundaries of reporting.

BP-2

## Specific circumstances

### Time horizons

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

### Value chain estimation

Estimates and judgements used in reporting are reassessed on a yearly basis. We use a spend-based approach for our Scope 3 reporting, in which carbon emissions are estimated based on the categorisation of invoices. Further details in the accounting policies for GHG reporting.

### Sources of estimation uncertainty

DFDS uses estimated values for Scope 3 categories 1, 2, 4, 6 and 8 in Q4 due to fast-close timelines and reliance on supplier data. The estimation methodology was updated from a two-year linear regression to a reporting-year average to improve accuracy following recent acquisitions. Prior-year restatement was deemed impractical. For the Türkiye & Europe South (TES) business unit, Scope 3 emissions for categories 1, 2, 4, 6 and 8 are estimated using a revenue-based proxy, as TES applies a different methodology than the rest of the Group. To ensure consistency and reliability, 10% of Group Scope 3 emissions for these categories is allocated to TES, reflecting its share of Group revenue. The uncertainty of these estimates is assessed as high.

### Changes in methodologies, data sources, and restatements

During 2025, DFDS introduced updates to methodologies, data sources and calculation boundaries across the sustainability statement. These updates improve data accuracy, reflect enhanced operational insight, align with industry-standard practices, and correct identified errors in previously

reported information. Where relevant, comparative figures for 2024 have been restated.

*Environmental methodologies and data*  
GHG emissions for 2024 have been recalculated following the adoption of industry-standard emission factors and a methodological shift from Tank-to-Wake to Well-to-Wake reporting. This provides a more complete representation of upstream fuel impacts and broadens the emissions reported. Scope 3 reporting has been broadened to include Category 8. An error in the interpretation of emissions associated with regulated emission trading schemes has been corrected and reflected in the comparative figures. Combined with the methodological updates, this results in restatements across E1-6 as further detailed in the disclosure.

We have discontinued the unaudited 2023 figure that were included in the E1-6 table of the 2024 report. As our methodology and data quality continue to improve, these early-stage figures risk becoming less comparable over time.

*Decarbonisation targets update*  
The baseline intensity metric for the terminal operations pathway has been revised to reflect updated emission factors and improved operational data availability. The restatement is further detailed in the E1-4 disclosure.

*Social metrics and reporting boundaries*  
The composition of the leadership group was revised in 2025 to better reflect functional man-

agement responsibilities. This update affects the calculation boundary for gender-related KPIs and results in restatements for S1-5 and S1-9, reflecting the updated organisational structure rather than any change in gender balance. The CEO pay ratio in S1-16 has been restated for 2024 following the correction of a calculation error. The restatements are further detailed in the disclosures. Reporting of discrimination and harassment incidents in S1-17 has been strengthened from 2025 through the inclusion of cases recorded by HR, which adds visibility alongside the existing whistleblower channel. Due to the expanded data coverage, figures for 2025 are not fully comparable with previous years.

*Addition of governance KPIs*  
From 2025, DFDS reports on two additional governance KPIs: Code of Conduct training completion in G1-3 and the share of invoices paid on time in G1-6. These disclosures enhance transparency around internal controls and supplier relationships and align with reporting requirements. Comparative data is not presented, as corresponding information for 2024 is not available. S1-8 Collective bargaining agreements and S1-10 Adequate wages were reported in 2024 though they were not linked to an IRO and therefore not in scope. The disclosures have been discontinued.

**Disclosures related to other frameworks**  
DFDS is a signatory to the UN Global Compact since 2015 and supports selected Sustainable Development Goals (SDGs): 13 Climate Action, 14

Life Below Water, 15 Life on Land, 3 Good Health and Well-being, 5 Gender Equality, and 17 Partnerships for the Goals. The SDGs are referenced here to show alignment with global frameworks and their connection to the environmental and social topics covered by disclosures. No additional SDG information is included in this report.

**Incorporation by reference**  
DFDS incorporates information in the sustainability statement by reference to the corporate governance section of the management review for disclosure requirements GOV-1, GOV-2 and GOV-3. The index table in the following pages specifies the subsection and page number for each reference.

**Use of phase-in provisions**  
DFDS has applied the European Commission’s Omnibus “quick fix” amendments (Delegated Regulation adopted July 2025) as follows: DFDS continues to apply phase-in provisions for S1-7, S1-14 §88(d-e), and S1-15. We provide summarised content in accordance with ESRS2 paragraph 17 for E4 Biodiversity and S2 Workers in the Value Chain. We continue to apply phase-in provisions for anticipated financial effects for SBM-3 §48(e), E1-9, E2-6, and E4-6. These changes are made to ensure reporting stability while DFDS prepares for the amended ESRS implementation expected in 2026.

IRO-2 Index of material disclosures and incorporation by reference

ESRS standard	DR	Description	Section	Incorporation by reference	Page number
ESRS 2	BP-1	General basis for preparation of sustainability statement	SS		76
	BP-2	Disclosures in relation to specific circumstances	SS		76
	GOV-1	The role of the administrative, management and supervisory bodies	MR	Governance practices	45, 48
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	MR	Governance practices	48
	GOV-3	Integration of sustainability-related performance in incentive schemes	MR	Remuneration	52
	GOV-4	Statement on due diligence	SS		75
	GOV-5	Risk management and internal controls over sustainability reporting	SS		75
	SBM-1	Strategy, business model and value chain	SS		65
	SBM-2	Interests and view of stakeholders	SS		66
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	SS		71
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SS		67
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SS		70
E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	MR	Remuneration	52
	E1-1	Transition plan for climate change mitigation	SS		81
	E1.SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	SS		72
	E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SS		68
	E1-2	Policies related to climate change mitigation and adaption	SS		82
	E1-3	Actions and resources in relation to climate change policies	SS		84
	E1-4	Targets related to climate change mitigation and adaption	SS		83
	E1-5	Energy consumption and mix	SS		88
E2	E1-6	Gross Scopes 1,2,3, and Total GHG emissions	SS		89
	E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SS		70
	E2-1	Policies related to pollution	SS		91
	E2-2	Actions and resources related to pollution	SS		91
	E2-3	Targets related to pollution	SS		91
E4	E2-4	Pollution of air and water	SS		91
	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS		73
	E4-2	Policies related to biodiversity and ecosystems (Summary)	SS		93
	E4-3	Actions and resources related to biodiversity and ecosystems (Summary)	SS		94
	E4-4	Targets related to biodiversity and ecosystems (Summary)	SS		94

IRO-2 Index of material disclosures (continued)

ESRS standard	DR	Description	Section	Incorporation by reference	Page number
S1	S1.SBM.2	Interests and views of stakeholders	SS		66
	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS		73
	S1-1	Policies related to own workforce	SS		101
	S1-2	Processes for engaging with own workforces and worker’s representatives about impacts	SS		102
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SS		104
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SS		104
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SS		104
	S1-6	Characteristics of the undertaking’s employees	SS		107
	S1-9	Diversity metrics	SS		106
	S1-14	Health and safety metrics	SS		105
S2	S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS		74
	S2-1	Policies related to value chain workers (Summary)	SS		109
	S2-2	Processes for engaging with value chain workers about impacts (Summary)	SS		110
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (Summary)	SS		110
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (Summary)	SS		110
G1	G1.GOV-1	The role of the administrative, supervisory and management bodies	MR	Governance practices	45, 48
	G1.IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	SS		70
	G1-1	Business conduct policies and corporate culture	SS		112
	G1-2	Management of relationships with suppliers	SS		114
	G1-3	Prevention and detection of corruption and bribery	SS		113
	G1-4	Incidents of corruption or bribery	SS		114
	G1-6	Payment practices	SS		114



# Environment

E1 Climate change	80
E2 Pollution	91
E4 Biodiversity	93
EU Taxonomy	95





# E1 Climate change

The shipping and logistics industries are significant contributors to the causes of climate change and must play a key role in addressing its impacts. At DFDS, we recognise the urgent need to transition to sustainable practices and technologies to minimise our environmental impact.

Our approach to decarbonisation focuses on four main techniques: efficiency, electrification, alternative fuels, and circularity.

Through strategic investments and collaborations, we are working toward decarbonising our operations and supporting the broader industry shift toward a net zero future.

## Overview of impacts/risks/opportunities and how they are addressed

Material IRO	IRO description	Related policies	Actions	Targets and ambitions	Tracking and effectiveness
Climate change adaption	Costs from extreme weather events that could lead to disruption of operations and derived effects of impacts in the supply chain.	Climate Policy	<ul style="list-style-type: none"><li>Investment in infrastructure protection</li><li>Clean-up and repair after hazards</li><li>Flexibility in operations during extreme weather events</li></ul>	Limited disruption of operations	Operations resilience
	Costs for clean-up and repair after hazards as well as upfront investments to protect the infrastructure.	Climate Policy	<ul style="list-style-type: none"><li>Investment in infrastructure protection</li><li>Clean-up and repair after hazards</li></ul>	Limited costs for clean-up. Sufficient protection of infrastructure	-
	Significant investments needed to retrofit, redesign, or replace fleet to decarbonise operations. In addition to substantial costs, risk of market adopting different technologies.	Climate Policy	<ul style="list-style-type: none"><li>Investment in future-proof technologies</li></ul>	Net zero by 2050	GHG emission intensity for fleet No. of electric vehicles FuelEU maritime compliance
Climate change mitigation	Burning fuels to run trucks or ships as well as energy consumption related to buildings (warehouses, terminals, offices) generates GHG emissions.	Climate Policy	<ul style="list-style-type: none"><li>Efficiency improvements</li><li>Electrification</li><li>Use of alternative fuels</li><li>Circularity initiatives</li></ul>	45% reduction in vessel CO <sub>2</sub> e intensity by 2030 75% reduction in land CO <sub>2</sub> e intensity by 2030	GHG emissions tracking Subject to FuelEU Maritime
	Risk of stranded assets as uncertainty surrounding the fuel choice of the future still exists. DFDS could risk having vessels in the fleet that do not meet decarbonisation requirements or investing in vessels with new technologies that will not become the future choice.	Climate Policy	<ul style="list-style-type: none"><li>Investment in future-proof technologies</li></ul>	Net zero by 2050	Technological upgrades performed Fleet changes made
	Branding opportunity from selling green products, especially to clients with sustainability targets and/or limited opportunities to reduce GHG emissions in their own operations.	Climate Policy	<ul style="list-style-type: none"><li>Development of green products</li></ul>	Increase share of green products sold	-
Energy	Consumption of fuels and energy in the ferry fleet and logistics generates large amounts of GHG emissions.	Climate Policy	<ul style="list-style-type: none"><li>Transition to renewable energy</li><li>Energy efficiency measures</li></ul>	80% of total electricity consumption from renewable energy sources in 2026 and 100% by 2031	Electricity consumption tracking
	Consumption of fuels and energy across value chain for production of vessels, trucks and equipment generates large amounts of GHG emissions.	Climate Policy	<ul style="list-style-type: none"><li>Responsible procurement</li></ul>	Limit scope 3 emissions	GHG emissions tracking
	Limited availability of green energy poses a risk to DFDS' ability to meet customer requirements and decarbonisation targets.	Climate Policy	<ul style="list-style-type: none"><li>Collaboration with fuel suppliers</li></ul>	-	-

E1-1  
Transition plan for climate change mitigation

DFDS’s transition plan for climate change mitigation is defined in our decarbonisation strategy, “Moving to Green”. Our current transition plan is split into three pillars: decarbonisation at sea, decarbonisation on land, and “getting our house in order”. All three pillars of the transition plan support the goal to be net zero by 2050. By 2030, our goals on land rely on a combination of efficiency measures and accelerated electrification, with switching diesel for Hydrotreated Vegetable Oil (HVO) as a secondary, transition technique. At sea, we plan to introduce alternatively-fuelled vessels no later than the end of 2030, along with an ongoing significant emphasis on both technical and operational efficiency improvements, as well as the use of biodiesel in existing vessels. This is necessary as zero-emission fuels and technologies for shipping are less mature than the technologies already available on land. “Getting our house in order” relates to our smallest emission footprint, our everyday activities.

In October 2025, DFDS committed to set both near-term and net-zero targets via the Science Based Targets initiative (SBTi). These new targets must be submitted by October 2027, and our existing targets will stand in the meantime.

Also in 2025, as a significant part of our transition plan relies on electrification, we set internal

targets for renewable energy, at 80% of total consumption in 2026 and 100% by 2030.

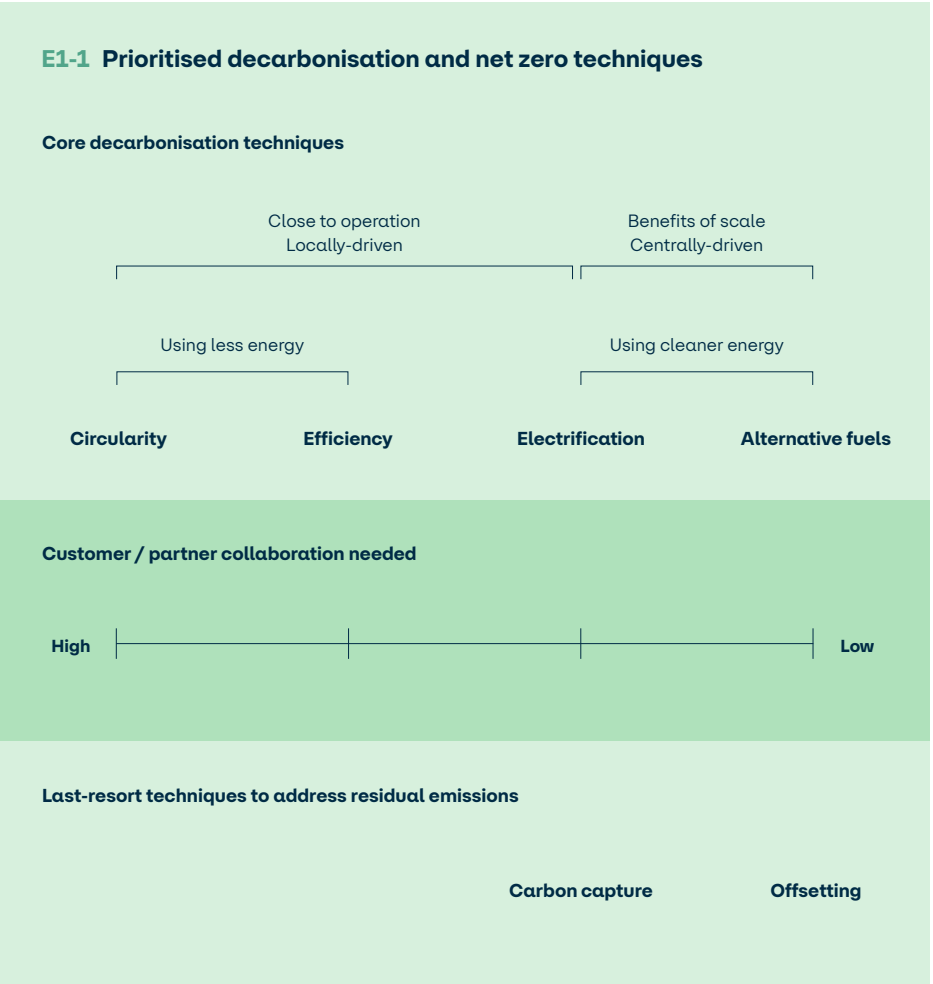
**Decarbonisation levers**  
DFDS’s commitment to achieving both our 2030 targets, and net-zero emissions by 2050 is underpinned by a hierarchy of techniques. Recognising the importance of reducing energy consumption as well as GHG emissions, our primary technique across all areas of operation is to avoid and reduce energy consumption, as well as producing our own energy where possible. This is addressed by a combination of behavioural change, operational efficiency and technical measures. Secondary to this, but equally core to achieving reductions, is to transition away from fossil fuels to lower-emission options. In the near term, both electrification and biofuels are key levers across both land and sea. Longer-term, we aim to use e-fuels, for routes and vessels where full electrification is not possible. Knowing that there will be residual emissions that we cannot eliminate by the above techniques, we will consider carbon capture, offsetting, or other techniques that emerge between now and 2050, to reach our net-zero goal.

**Progress in implementing the transition plan**  
The decarbonisation of our business is a shared responsibility for everyone at DFDS, and there are several teams involved in guiding and driving our climate plans. Our central Decarbonisation and Energy Security Team continues to pursue its function to accelerate progress in reducing

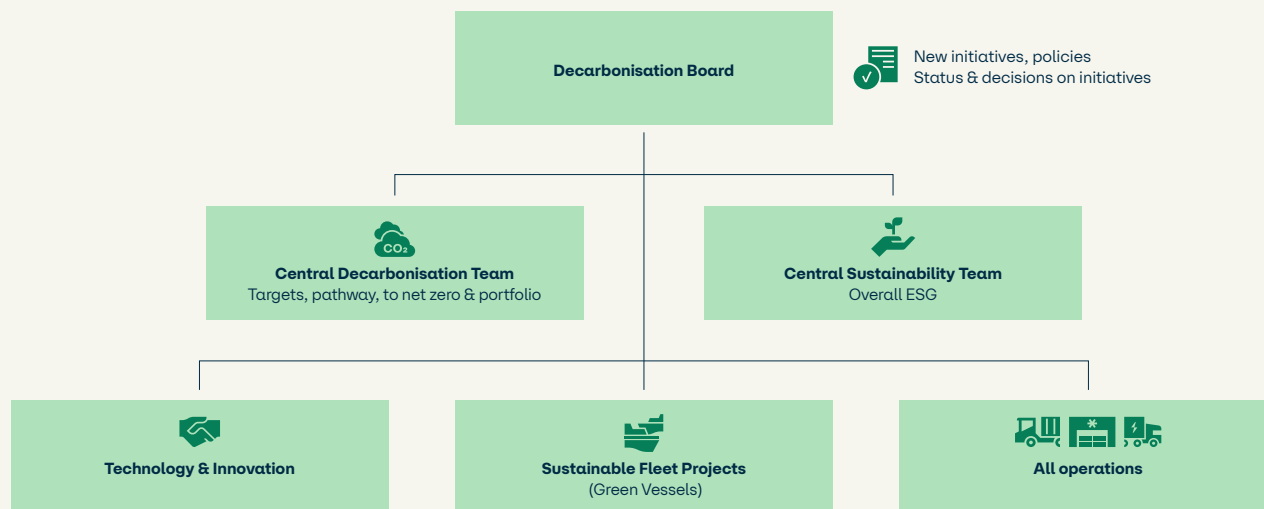
emissions across all of our commercial activities. Any strategic decision-making related to decarbonisation is brought before the Decarbonisation Board, bringing together key stakeholders from the organisation and the CEO. It monitors and ensures the progress of decarbonisation targets and works to prioritise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

**Investments and funding**  
The climate mitigation action plan requires capital expenditures (capex) for its implementation. The most significant capex include vessel newbuilds and vessel conversion to facilitate the switch to alternative fuels or batteries. Additionally, continuing to invest in e-trucks to our fleet and the electrification of our terminals will incur capex on an ongoing basis.

The investment needs associated with the vessel decarbonisation pathway are currently under review. As part of the company’s ongoing strategic and fleet planning processes, the timing and scale of future capex are being reassessed to reflect updated market conditions, technological developments and long-term transition requirements. Revised estimates will be disclosed once the review is finalised.



## Decarbonisation Board composition



We are actively seeking diverse funding and subsidy opportunities, including EU and national sources, to support the ambitions of our “Moving to Green” strategy. The pathways set for both vessel and land are to some degree dependent on the available funding we can receive, as well as the maturity and availability of technologies and fuels. In 2025, we have approved investments into several shore power implementations, additional e-trucks, and electrified terminal equipment.

In the EU taxonomy reporting, the significant capex required to implement the action plan for climate mitigation relates to economic activities 6.6 freight transport services by road, 6.10 sea and coastal freight water transport, and 6.16 infrastructure enabling low-carbon water transport.

### Potential locked-in GHG emissions

The majority of DFDS's locked-in emissions are associated with our vessels, which have an indicative lifetime of 35 years. These long-lived assets represent a high proportion of DFDS's future emissions profile, given their reliance on fossil fuels and the technical and economic constraints on major conversions for older vessels. We explore retrofitting options across both land and sea assets, with newer vessels offering the greatest potential for upgrades such as alternative fuel systems and carbon capture technologies. When feasible, we prefer retrofitting to new electrification assets, to increase lifetime and reduce both cost and embedded emissions.

For land assets, which are typically leased for shorter periods, locked-in emissions are assessed as low. In addition, DFDS seeks to mitigate locked-in emissions through the use of sustainable, certified biodiesel or HVO as transition fuels for existing assets.

Overall, locked-in emissions from vessels pose a moderate challenge to DFDS's decarbonisation efforts, and we actively monitor these risks to avoid stranded assets and ensure alignment with our long-term climate targets.

### Paris Agreement alignment

Our pathway to 2050 includes 1.5°C and well below 2°C strategies. However, we do not currently have targets or a transition plan which is explicitly aligned with limiting to 1.5°C in line with the Paris Agreement, and we are currently not excluded from the EU Paris-aligned benchmarks. Our recent commitment to set targets under SBTi will result in a 1.5°C pathway, to be developed by October 2027.

## Climate policy

Policy	Objective(s)	Relation to IROs	Scope	Owner	Account-ability	Third-party standards or initiatives
Climate and Environmental Policy	To mitigate global warming and environmental degradation by reducing greenhouse gas emissions, minimising noise and particle pollution, managing waste responsibly, and protecting ecosystems, including marine life, across all transportation operations.	<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Transition risk</li> <li>• Physical climate risk</li> </ul>	All employees	Group Sustainability	EMT	The policy reflects our support of the UN Global Compact's environmental principles.

## E1-2 Policies

DFDS has a Climate policy supporting our commitment to net-zero emissions by 2050. It addresses climate change mitigation, climate change adaptation, energy efficiency, and renewable energy deployment.

E1-4

Targets

DFDS has set a target for net zero emissions by 2050 across all our operations. The net-zero target includes all emissions scopes and requires that no more than 10% of our total emissions may be reduced by indirect means, such as offsetting. Our 2030 targets focus on two main operational areas: vessels and land. This approach allows us to plan effectively, tailor solutions to operational realities and differences between land and sea, and measure progress in detail. We further split land by type of operation targets into road and terminals. The three pathways for vessels, road, and terminals, respectively, are further detailed and depicted in waterfall charts in the following pages.

The 2030 target covers an estimated 89% of our scope 1 emissions and 71% of our total 2025 emissions across all scopes. The remaining 29% include fuel for chartered vessels, non-commercial activities, and downstream transportation and distribution. We are committed to set both near-term and net-zero Group targets via the Science Based Targets initiative (SBTi) by October 2027, and our existing targets will stand in the meantime.

Framework and methodology for target setting

All of our current GHG emission targets are based on a range between the 1.5°C pathway and the well below 2°C. We use the methodologies and assumptions of the Paris Agreement as frameworks to inform our target setting process and

incorporate scientific evidence, such as the IPCC Sixth Assessment Report, to ensure our targets are grounded in the latest research.

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

Intensity targets

Intensity targets ensure consistency and comparability even as the business evolves and are closely linked to operational activity. Long-term intensity targets are broken down into concrete short-term goals. Intensity targets are based on activity data derived from operational systems and the emission factors defined under our GHG reporting methodology. These intensity targets are fixed unless DFDS revises its long-term strategic ambitions.

GHG emission scopes covered by targets

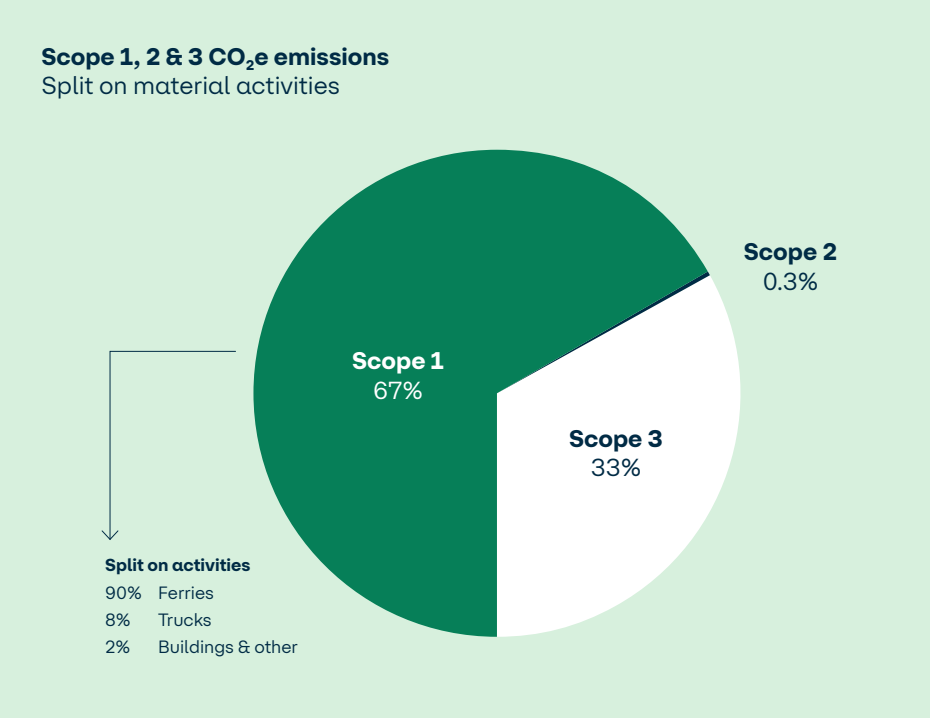
All our targets, including achieving net-zero by 2050 and specific 2030 targets for vessels, road, and terminals, include carbon dioxide, methane, and nitrous oxide. They cover WtW emissions (combining scope 1 and scope 3 category 3 emissions) from owned assets operating in the DFDS network. These targets are aligned with our GHG inventory boundaries. Our 2030 targets do not account for, or rely on GHG removals, carbon credits, or avoided emissions.

The pathways illustrate how we can achieve our 2030 CO<sub>2</sub>e emission intensity targets. Each waterfall chart presents a scenario estimating fuel and energy consumption across DFDS’ operations. The composition of fuel and energy then determines how emissions are distributed across different Scopes. The target coverage is estimated as the percentage of emissions within the target boundary relative to the total scope 1-3 emissions.

- Scope 1 emissions pertain to DFDS’ direct fuel consumption within our operation, also described as combustion emissions or Tank-to-Wake/Wheel emissions. An estimated 89% of Scope 1 is covered.
- Scope 2 emissions cover the upstream emissions from electricity, consisting of the emissions up until delivery to DFDS. In the pathways shown, the electricity is covered by Renewable Energy Certificates/ Guarantees of Origin, therefore the electricity is accounted as zero emission

Pathway targets		Unit	Base year	Baseline	2025	2030 target	% change base to target
Vessels	Intensity (gCO <sub>2</sub> e/GT*nautical mile)	2008	20.9	14.0	11.5	-45%	
Road transport	intensity (gCO <sub>2</sub> e/tonnes-km)	2022	76	66	19	-75%	
Terminals	Intensity (kgCO <sub>2</sub> e/unit)	2022	12 <sup>1</sup>	4	3	-75%	

1 Restated baseline intensity from 11 due to updated emission factors and previously missing data. See BP-2, p. 76.



- as per the EU Renewable Energy Directive, thereby 100% of Scope 2 is covered.
- Scope 3 emissions cover the upstream emissions from fuels, consisting of the CO<sub>2</sub>e emissions from extraction, cultivation, processing, transport, and distribution of the fuel. An estimated 35% of Scope 3 is covered.

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

E1-3  
Actions

In 2025, DFDS advanced its decarbonisation strategy through targeted actions across key levers. We strengthened energy efficiency and energy consumption avoidance by optimising operations and deploying digital solutions to reduce fuel and energy use. We initiated renewable energy projects and increased procurement of renewable electricity to support our transition goals. Electrification of assets progressed with the deployment of electric vehicles and equipment, complemented by charging infrastructure and port electrification initiatives. Finally, we expanded the use of transition fuels and technologies, including biofuels and HVO, to reduce

emissions from conventional fuels. These actions reflect our commitment to achieving net-zero emissions by 2050 while balancing cost-efficiency in a financially challenging year.

Regulatory environment

We monitored and advocated in support of the introduction of the IMO Net Zero Framework (NZF), agreed in April 2025, as a driver for future maritime decarbonisation. Along with many others, we were disappointed by the outcome in October in which none of the core measures were adopted and decision-making was adjourned until 2026. However, as a majority of our operations are within the EU, where ETS and FuelEU Maritime are already in place, and the UK, whose maritime decarbonisation strategy we expect to be implemented, we still view the regulatory conditions as supporting our future transition, albeit in a more fragmented way than if the NZF had been adopted as planned.

On road, the delay of EU ETS2 is slowing the transition from fossil fuel to low carbon vehicles. While electric truck prices are falling rapidly, in the short term they remain challenging to operate at or close to cost parity with diesel alternatives and require significant investment in new infrastructure.

The progress made with CO<sub>2</sub> emission standards for heavy-duty vehicles, and the ongoing introduction of road tariffs and tolls in some EU member states under the Eurovignette Directive, does

however, provide some cost incentives to low carbon technologies. In particular, we welcome the confirmed extension of the toll exemption for zero-emission trucks. However, the differences in introduction, ramp up and strength of these regulations across Europe creates friction and uncertainty. A simplified and stable regulatory landscape would enable us to make greater long-term investment.





## Pathway and future actions for vessels

To achieve our targeted 45% reduction in well-to-wake (WtW) CO<sub>2</sub>e emission intensity of vessel operations by 2030, we continue our focus on the key levers:

### Avoided energy consumption and energy efficiency

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

*Technological upgrades:* In order to enhance the operational efficiency and long-term sustainability of our fleet, we continually invest in technology that improves the operational efficiency of our existing fleet. Key initiatives ongoing and for the future include excess energy management, the implementation of a voyage optimisation platform, technologies to reduce hull resistance, and wind assisted ship propulsion (WASP).

### Electrification of assets

Our Sustainable Fleet Projects team is investigating the extent to which electrification of vessel propulsion systems is beneficial, also for vessels

where the main energy source is a liquid fuel. As the energy usage and emissions reductions are highly dependent on the specific route, vessel type and intended operational profile, there is no simple answer. For future newbuild projects, it is intended to do pre-contract model testing as soon as the main parameters of the vessels are defined in order to make an informed decision as to the most efficient propulsion line.

We have previously announced our intention to invest in battery electric vessels on our routes between Dover-Calais and Dover-Dunkerque. This project continues, in collaboration with the three ports involved, who, to make this possible, must also be able to deliver the grid infrastructure needed to charge the vessels at each end of the route.

The shore power program continues, with an average of 5 vessels per year planned for conversion to 2030. As with the battery electric vessel projects, we need to match vessels with the availability of infrastructure at port and have a dedicated team that pursues dialogue with the ports and adjusts plans as the external conditions become clearer.

### Transition fuels and technologies

*Tonnage plan:* We are committed to launching alternatively fuelled vessels by end 2030 that will deliver on the stated reduction target for ‘tonnage plan’ in the vessel pathway. We work with different vessel and fuel scenarios, within which the order

and timing of specific vessels is contingent on contractual commitments, market developments and the availability of alternative fuels and port infrastructure.

Due to limited technology maturity and fuel availability, ammonia vessels are no longer included in our 2030 plans. Green ammonia continues to be monitored and remains part of our long-term fuel strategy.

These vessels of tomorrow will be powered by low- and zero-emission fuels, supported by extensive collaborations such as:

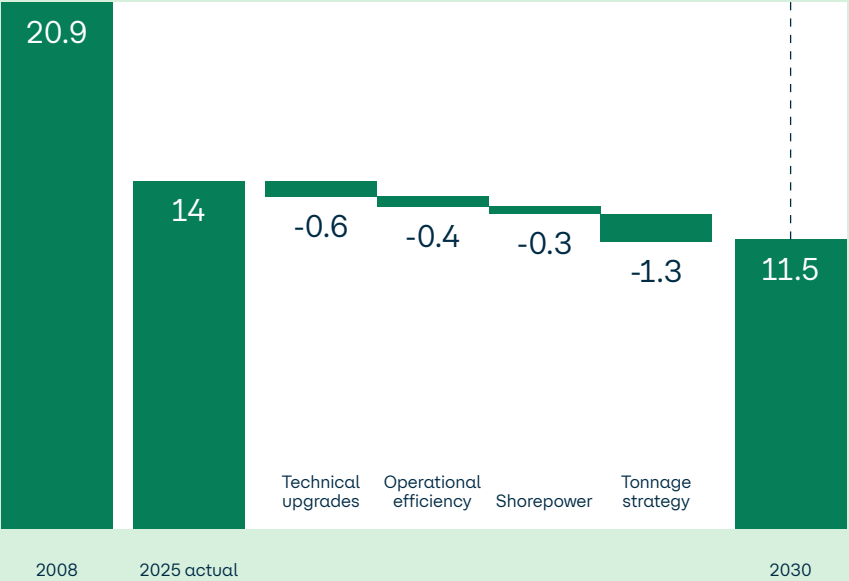
- Partnering with authorities to establish risk-based approval processes.
- Coordinating with ports to develop bunker standards, safety protocols, and fuelling procedures.
- Collaborating with equipment suppliers to monitor and source innovative fuels and technologies.

### Development in 2025

Progress remained on track with expectations, with no material deviations or significant changes. See also development comments for E1-6 GHG emissions.

## 2030 pathway for vessels

WtW CO<sub>2</sub>e intensity (gCO<sub>2</sub>e/gross tonnes\*nautical mile)



### Baseline year

The baseline year is 2008, chosen in line with the IMO baseline year, which was used for the 2030 intensity target introduced in the 2023 IMO GHG

Strategy. The pathway cover DFDS' owned vessels in commercial operation within the network.

## Pathway and future actions for road transport

To achieve our targeted 75% reduction in well-to-wheel (WtW) CO<sub>2</sub>e emission intensity from road transport by 2030, we focus on three key levers: avoided energy consumption and efficiency, electrification, and transition fuels and technologies.

### Avoided energy consumption and energy efficiency

As part of our ambition to reduce unnecessary energy use across the logistics ecosystem, we continue to advance our collaboration programme with customers through the Net-Zero Co-Lab. The programme brings customers together to reduce overall transport demand through initiatives such as load sharing and collaborative route optimisation. Over time, we aim to extend this approach to suppliers and other partners in the wider transport value chain.

Within our own operations, we will continue to strengthen road transport efficiency by:

- Enhancing route optimisation to reduce empty running and the number of vehicles required, supported by increasing adoption of AI-driven planning tools
- Expanding driver behaviour programmes to improve driving efficiency
- Facilitating modal shifts from road to rail or sea where operationally viable

### Electrification of assets

We are expanding our e-truck fleet across multiple European markets and actively engaging in efforts to develop reliable and cost-effective charging infrastructure for long-distance transport. Infrastructure availability remains the primary barrier to broad e-truck deployment. As public and private charging networks mature, the share of electric vehicles in our fleet will continue to grow.

### Transition fuels and technologies

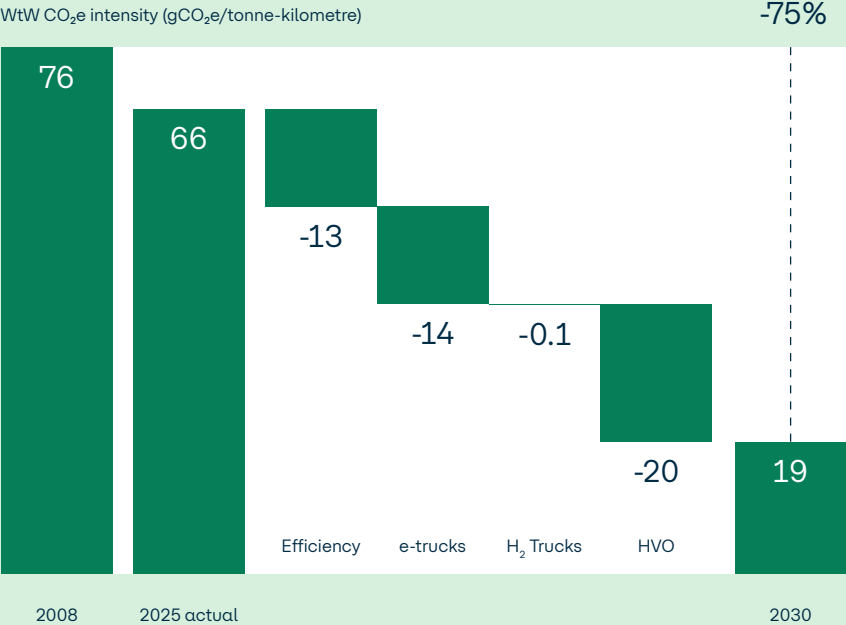
*Hydrotreated vegetable oil (HVO):* HVO provides an immediate opportunity to reduce greenhouse gas emissions in our road operations. While we do not consider HVO a long-term solution, it remains an important component of our pathway to 2030 due to its drop-in compatibility with existing trucks and its low capital requirement. We are committed to sourcing biofuel that meets stringent sustainability standards.

*Hydrogen:* Hydrogen fuel cell electric vehicles (FCEVs) and hydrogen combustion technologies continue to develop as potential solutions for long-distance and specialised applications that remain challenging for battery electric vehicles. However, progress depends heavily on national hydrogen infrastructure strategies. Since last year, we have reduced the expected role of hydrogen in our 2030 pathway, but we remain open to piloting hydrogen-based solutions where feasible.

### Development in 2025

Progress remained on track with expectations, with no material deviations or significant changes. See also development comments for E1-6 GHG emissions.

### 2030 pathway for road transport



#### Baseline year

The baseline year is 2008, chosen for its reliable and sufficient data. The pathway covers DFDS owned trucks.

## Pathway and future actions for terminal operations

In 2025, following the introduction of a preliminary, bottom-up pathway for terminal operations in 2024, we have created a top-down pathway which provides more clarity on sub-targets within the overall target of a 75% reduction in well-to-wheel (WtW) CO<sub>2</sub>e emission intensity by 2030. The following techniques will be deployed:

### Avoided energy consumption and energy efficiency

*Dual cycling:* a technique where loading and unloading is performed simultaneously, reducing empty trips and improving turnaround time of vessels, so that they can sail slower and still be on schedule.

*Reducing equipment idling times and average speeds of tug master operations:* enables both cost and CO<sub>2</sub>e savings without compromising on operational outcomes.

*Optimised yard layout:* using space on the terminal in such a way as to reduce unnecessary moves.

Future efficiency cases are the subject of an ongoing optimisation program including increased digitisation and AI.

### Green energy production & procurement

We plan to produce renewable energy at terminals for our vessels and electric trucks in addition to electric terminal equipment. Many of our terminals already have limited solar PV installations,

and we aim to augment this with either additional solar or wind turbines, depending on the characteristics of individual terminals. In addition, we run a project to design and pilot microgrids at some of our key terminals.

### Electrification of assets

The key transition technique for terminals is a shift from fossil fuels to electric terminal vehicles. We are exploring different options to accelerate the transition despite supply of electric port equipment being limited in the market, through initiatives such as piloting retrofits of old diesel equipment.

Compared to other parts of our operation, terminals emit relatively little, but they are the place where road and sea converge, and where we foresee the greatest need for a well-managed electrification programme.

### Transition fuels and technologies

*Hydrotreated vegetable oil (HVO):* HVO offers an immediate opportunity to reduce our greenhouse gas emissions from road transport. Whilst we do not see HVO as the most sustainable fuel and therefore it is not a good long-term solution, it will continue to play a key role in our near-term pathway to 2030, and has the advantage of quickly replacing diesel in existing trucks without significant upfront investment or increasing embedded emissions. We are committed to sourcing biofuel that meets stringent sustainability criteria.

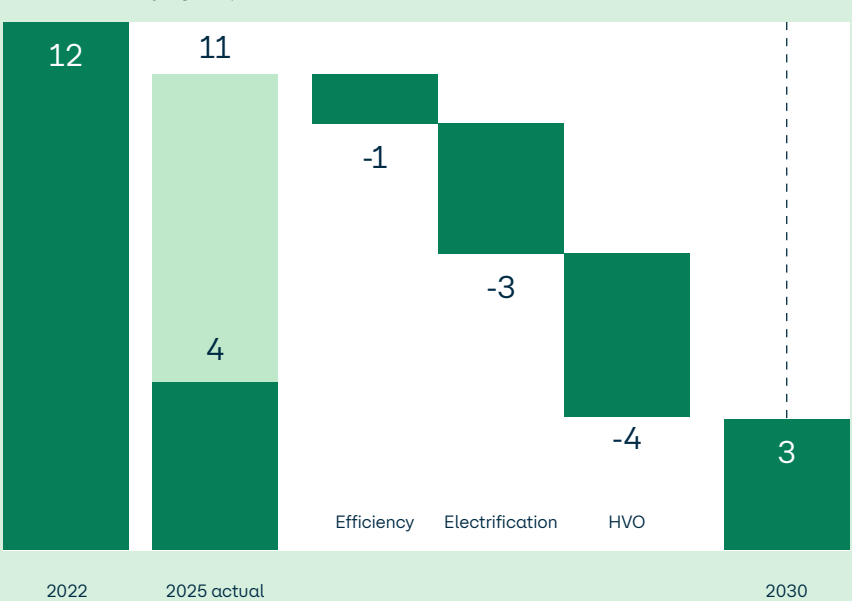
### Development in 2025

In 2025, our terminal operations targeted a carbon intensity of 11kgCO<sub>2</sub>e per unit. Through the successful sourcing and trial-based use of HVO, we achieved an intensity of 4kgCO<sub>2</sub>e per unit, well below this trajectory. This temporary testing phase provided valuable insights into the operational impacts of alternative fuels.

The performance illustrated in the chart shows that future reductions can increasingly be met through operational efficiencies and the gradual electrification of terminal equipment. Looking ahead, as the HVO volumes normalise, we expect a temporary increase in carbon intensity while we shift focus back toward long-term efficiency measures and reduce our reliance on HVO to manage operating costs.

### 2030 pathway for terminals

WtW CO<sub>2</sub>e intensity (kgCO<sub>2</sub>e/unit)



#### Baseline year

The baseline year is 2022. The pathway covers our owned terminals.

The baseline has been restated in 2025, further details in E1-4 targets table. See also BP-2, p. 76.

E1-5 Energy consumption and mix	Unit	2025	2024
<b>Total fossil energy consumption</b>	MWh	<b>8,822,013</b>	<b>9,713,392</b>
Share of fossil sources in total energy consumption	%	96.5%	98.6%
Fuel consumption from crude oil and petroleum products	MWh	8,771,360	9,665,424
Fuel consumption from natural gas	MWh	10,856	12,430
Fuel consumption from other fossil sources	MWh	3	N/A
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	39,795	35,536
<b>Total renewable energy consumption</b>	MWh	<b>321,267</b>	<b>141,734</b>
Share of renewable sources in total energy consumption	%	3.5%	1.4%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	283,380	95,853
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	35,003	43,427
Consumption of self-generated non-fuel energy	MWh	2,884	2,458 <sup>1</sup>
<b>Total energy consumption</b>	MWh	<b>9,143,281</b>	<b>9,855,130</b>

E1-5 Energy consumption per net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/ MDkk	295	331

E1-5 Energy in high climate impact sectors	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors	MWh	9,143,281	9,855,130

§ Accounting policies

Energy consumption and mix

We monitor and report energy data in two streams: land-based operations and sea-based operations.

Land-Based Operations: Energy for land-based operations is reported for each location. The data is derived from various sources: invoices, fuel or electricity consumption records, and/or meter readings. Both purchased electricity consumption and any electricity generated through the use of on-site solar panels are accounted for through this process.

Sea-Based Operations: Energy data for sea-based activities is collected for each voyage, using recorded fuel consumption, on-board meter readings, and/or documented fuel usage.

Non-renewable energy share

The non-renewable energy share is calculated as the proportion of total energy consumption derived from non-renewable sources. Energy from non-renewable sources can include fuel consumption from crude oil and petroleum products, natural gas, coal or coal products, and other fossil sources.

Renewable energy share

The renewable energy share is calculated as the proportion of total energy consumption derived from renewable sources.

Energy from renewable sources can include fuel consumption from renewable sources including biomass, purchased or acquired electricity, heat, steam, and cooling from renewable sources as well as the consumption of self-generated non-fuel energy from renewable sources.

The consumption of purchased or acquired electricity, heat, steam, and cooling is calculated as the proportion of total energy consumption derived from renewable sources where Renewable Energy Certificates (RECs) are present. DFDS adopts a market-based accounting approach for renewable energy, recognising certified purchased electricity as renewable energy consumption.

Total energy consumption

Total energy consumption is calculated as the sum of total fossil energy consumption and total renewable energy consumption.

High climate impact sector

DFDS operations are all considered high climate impact sectors according to those listed in NACE Sections A to H. Specifically, DFDS' activities are in Section H, which includes:

- Freight rail transport
- Freight transport by road
- Sea and coastal passenger water transport
- Sea and coastal freight water transport
- Warehousing and storage
- Warehousing and support activities for transportation and cargo handling

Energy Consumption per Net Revenue

Energy consumption per net revenue ratio is calculated with the following formula:

Energy consumption per net revenue =

Total energy consumption from activities in high climate impact sectors (MWh)

Net revenue from activities in high climate impact sectors (MDkk)

<sup>1</sup> Restated from 24.58 due to a prior-period clerical error. The underlying data and methodology remain unchanged.

Development in 2025

In 2025, overall energy consumption and GHG emissions decreased across both ferry and road transport activities. In ferry, lower total sailed distance, route adjustments and efficiency gains, including measures implemented under Every Minute Counts, reduced fuel consumption and emissions despite selected network expansions. In road transport, emissions increased as a result of Türkiye & Europe South being included for the full year (acquired end 2024). Continued efficiency improvements in the fleet reduced emission intensity.

The energy mix was supplemented by increased use of biofuels and on-site solar electricity production. Efficiency improvements and shifts towards lower-emission energy sources are aligned with the levers in our decarbonisation pathways and contribute to bringing us closer to our reduction targets. In addition, the GHG intensity measures improved across the business, reinforcing the effect of operational efficiencies and a gradually cleaner energy mix.

E1-6 GHG emission intensity based on net revenue

GHG emission intensity per net revenue (tCO <sub>2</sub> e/MDkk)	2025	2024
GHG emission intensity, location-based	120	134
GHG emission intensity, market-based	120	134

E1-6 GHG emission intensity of our own fleet and route network

GHG emission intensity per GT-nautical mile (g CO <sub>2</sub> e/ GT mile)	2025	2024
Own fleet (owned ferries in operation)	13.98	14.40 <sup>1</sup>
Route network (all ferries operating route network)	14.19	14.56 <sup>2</sup>

**1** Restated from 12 due to emission factor update from TtW to WtW. See BP-2, p. 76.  
**2** Restated from 12 due to emission factor update from TtW to WtW. See BP-2, p. 76.

E1-6 Breakdown of GHG emissions

	Unit	2025	2024	%N/N-1
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions	'000 tCO <sub>2</sub> e	2,491	2,618	-5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	88%	88% <sup>1</sup>	0%
Biogenic emissions of CO <sub>2</sub> e carbon (in Scope 1)	'000 tCO <sub>2</sub> e	22	24	-8%
<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions	'000 tCO <sub>2</sub> e	12	16	-25%
Gross market-based Scope 2 GHG emissions	'000 tCO <sub>2</sub> e	14	15	-7%
<b>Scope 3 GHG emissions by category</b>				
Total Gross (indirect) Scope 3 GHG emissions	'000 tCO <sub>2</sub> e	1,213	1,243 <sup>2</sup>	-2%
1 Purchased goods and services	'000 tCO <sub>2</sub> e	274	314	-13%
2 Capital goods	'000 tCO <sub>2</sub> e	4	6	-33%
3 Fuel and energy-related activities	'000 tCO <sub>2</sub> e	484	506 <sup>3</sup>	-4%
4 Upstream transportation and distribution	'000 tCO <sub>2</sub> e	434	406	7%
6 Business traveling	'000 tCO <sub>2</sub> e	10	11	-9%
8 Upstream leased assets <sup>4</sup>	'000 tCO <sub>2</sub> e	7	-	-
<b>Total GHG emissions</b>				
Total GHG emissions derived from location-based method	'000 tCO <sub>2</sub> e	3,716	3,887 <sup>5</sup>	-4%
Total GHG emissions derived from market-based method	'000 tCO <sub>2</sub> e	3,718	3,876 <sup>6</sup>	-4%

**1** Restated from 40% due to misinterpretation of requirement. See BP-2, p. 76.  
**2** Restated from 1,345 '000 tCO<sub>2</sub>e as a result of change in category 3.  
**3** Restated from 607 '000 tCO<sub>2</sub>e due to a change in emission factors from general to industry-specific. See BP-2, p. 76.  
**4** New category in 2025, previously included in category 4. No restatement, as prior-period data cannot be reliably reconstructed. See BP-2, p. 76.  
**5** Restated from 3,978 '000 tCO<sub>2</sub>e as a result of change in category 3. See BP-2, p. 76.  
**6** Restated from 3,977 '000 tCO<sub>2</sub>e as a result of change in category 3. See BP-2, p. 76.



§ Accounting policies E1-6

**Organisational boundary and operational control**  
DFDS applies a financial control approach when consolidating environmental performance data in accordance with the ESRS requirements. For activities that fall outside DFDS’ financial control, the level of operational control is assessed. Activities conducted through associates, joint ventures and unconsolidated subsidiaries follow the financial control approach. Contractual arrangements are assessed separately to determine whether DFDS has operational control over the activity. Emissions from activities under operational control are included in the Group’s gross Scope 1 and Scope 2 emissions. Where activities are not under operational control, the related emissions are reported as gross Scope 3. Activities solely under operational control are considered insignificant, and therefore the related information is not disclosed separately.

**GHG emissions calculation and conversion**  
GHG emissions are calculated in accordance with the methodology set out in the GHG Protocol. To calculate our total GHG emissions, our consumption values are converted into carbon dioxide equivalents (CO<sub>2</sub>e). DFDS calculates GHG emissions using unified emission factors from authoritative sources including FuelEU Maritime, GLEC v3.2, DEFRA 2025, IEA 2025, AIB 2024, national district-heating statistics, and Ecoinvent 3.12 across all group activities. Emission factors used follow the most recent, sector-specific, and country-specific datasets available, applying both location-based and market-based electricity methods and distinguishing TTW/WTt and biogenic components. DFDS annually updates factors to ensure consistency with regulatory defaults and the latest datasets.

**GHG, Scope 1 (CO<sub>2</sub>e)**  
Scope 1 GHG includes all direct emission sources. This includes all use of fossil fuels for stationary combustion or transportation in owned, leased or rented assets, as well as intentional or unintentional releases of fugitive emissions such as emissions during the use of refrigeration and air conditioning equipment.

**GHG, Scope 2 – location based (CO<sub>2</sub>e)**  
Location based Scope 2 GHG includes location-based electricity and purchased or acquired heating, cooling and steam. Location-based electricity is calculated based on the emission intensity of the local grid area where the electricity usage occurs.

**GHG, Scope 2 – market based (CO<sub>2</sub>e)**  
Market based Scope 2 GHG includes market-based electricity and purchased or acquired heating, cooling and steam. Market-based electricity is calculated based on the contractual purchases of electricity and residual local grid emissions factors when no contractual agreement is in place.

**GHG, Scope 3 (CO<sub>2</sub>e)**  
Our reported Scope 3 emission categories are:  
1: Emissions related to purchased goods and services  
2: Capital goods  
3: Fuel- and energy-related emissions not included in scope 1 or 2  
4: Upstream transportation and distribution  
6: Business travel  
8: Upstream leased assets

DFDS does not report on scope 3 in categories 5: Waste generated in operations, 7: Employee commuting, 9: Downstream transportation, 10: Processing of sold products, 11: Use of sold products, 12: End-of-life treatment of sold products, 13: Downstream leased assets, 14: Franchises, 15: Investments, since these activities are not applicable or significant to DFDS.

In 2025, DFDS received activity-based emissions reporting from key suppliers, covering relevant reported Scope 3 categories except category 3. This supplier-reported data represents 4% of total Scope 3 emissions.

**Scope 3 Spend-based**  
DFDS’ spend-based Scope 3 emissions are categorised and calculated using AI-powered software. Uploaded spend data is classified for categorisation, while calculations leverage the GHG Protocol framework and an extensive database of emission factors. Emission factor sources used in the calculation include Exiobase, Ecoinvent, DESNZ (2024) and DESNZ (2025).

Categories included in our spend-based approach:  
1: Emissions related to purchased goods and services  
2: Capital goods  
4: Upstream transportation and distribution  
6: Business travel  
8: Upstream leased assets

**Scope 3 Activity-based**  
DFDS’ activity-based Scope 3 emissions are category 3: Fuel- and energy-related emissions not included in scope 1 and 2. DFDS primarily uses the average-data method (the amount of fuel and energy registered in scope 1 and 2 and apply an average upstream production and distribution emission factor for fuel or energy type). In addition to category 3 calculations, DFDS incorporates activity-based emissions data received directly from key suppliers for relevant other reported Scope 3 categories. This supplier-provided dataset accounts for 4% of total Scope 3 emissions in 2025.

**Estimations of Scope 3 spend data**  
As full-year data is not available at the time of reporting, Q4 spend figures are estimated. The estimation is based on the average emissions per quarter calculated from actual data for Q1–Q3 of the reporting year.

For the Türkiye & Europe South (TES) business unit, Scope 3 emissions for categories 1, 2, 4, 6 and 8 are estimated using a revenue-based proxy, as TES applies a different methodology than the rest of the Group. To ensure consistency and reliability, 10% of Group Scope 3 emissions for these categories is allocated to TES, reflecting its share of Group revenue.

**Biogenic emissions of CO<sub>2</sub> carbon from the combustion or biodegradation of biomass, disclosed separately from Scope 1, Scope 2, and Scope 3.**  
Biogenic emissions refer to CO<sub>2</sub> emissions resulting from the combustion or decomposition of biomass: organic materials such as wood, biofuels, and biogas. These emissions are distinct from fossil-based emissions due to their origin in the short-term carbon cycle, where the CO<sub>2</sub> released is typically reabsorbed by growing biomass. In line with the requirements of the GHG Protocol, direct CO<sub>2</sub> emissions from the combustion of biomass and biofuels are reported separately of the scopes. For DFDS, this applies to the use of fuel containing biofuels in mobile combustion, as well as the use of fuel containing biofuels in stationary combustion. Only fossil CO<sub>2</sub> and other GHGs are reported under the scope 1 category, while biogenic CO<sub>2</sub> is reported under Biogenic CO<sub>2</sub> separately.

**Uncertainties and controls**  
For sea-based data, our control process features an automated system that monitors and verifies data as it is transferred from our on-board system to an internal dashboard. This system identifies potential outliers and errors efficiently. To further ensure data accuracy and integrity, we are subject to regular external audits. For land-based data our control process features internal control processes for reported data completion and accuracy.

**GHG intensity**  
*Per net revenue*  
The GHG intensity per net revenue is calculated using the following formulas:

GHG intensity (location-based) =  
Total location-based GHG emissions (tCO<sub>2</sub>e)

Net revenue (MDkk)

GHG intensity (market-based) =  
Total market-based GHG emissions (tCO<sub>2</sub>e)

Net revenue (MDkk)

*Per GT Mile*  
The disclosure of GHG intensity based on the gross tonnage nautical-mile (GT- mile) performance of our own fleet and route network vessel voyages is calculated as the unit DFDS uses to quantify reduction of GHG emissions. This intensity is calculated by dividing the total GHG emissions, segmented by our fleet and route network, by the GT- miles sailed.

*Own fleet*  
Own fleet refers to vessels owned by DFDS and deployed in our operational routes.

*Route network*  
Route network includes all vessels operated by DFDS, whether owned or chartered, that are in active route service.

Both definitions exclude vessel movements not related to scheduled route operations, such as docking, maintenance sailings or repositioning between routes.

# E2 Pollution

At DFDS, we acknowledge that our impact on the pollution of air and water are aspects of our environmental footprint. Efforts to lower CO<sub>2</sub>e emissions, such as enhancing fuel efficiency, and optimising operations, simultaneously reduce the release of harmful pollutants. This integrated approach underscores our dedication to responsible practices, cleaner air, and a healthier environment, ensuring our operations align with the goals of a sustainable future.

### E2-1 Policies

The Climate Policy outlines our CO<sub>2</sub>e reduction ambitions, which simultaneously decrease the pollution of air from non-GHG pollutants. By reducing fuel consumption and CO<sub>2</sub>e emissions, we not only

advance towards our goal of becoming net zero but also contribute to lower emissions of air pollutants and reduced discharges related to vessel operations, including wash water from exhaust gas cleaning systems. Given that air and water pollution are key material topics for DFDS and closely linked to our decarbonisation strategy, we consider our current Climate Policy to provide a common framework for addressing pollution impacts, while acknowledging the need for further policy development to more explicitly address pollution-specific risks.

### E2-3 Targets

Our decarbonisation strategy focuses on reducing our CO<sub>2</sub>e emissions, which by a derivate effect

will reduce our air pollution from vessel, truck and stationary combustion processes. Pollution-related impacts on the marine environment, such as discharges from vessel operations, are managed through compliance with applicable regulations and operational standards.

DFDS has not set measurable outcome-oriented targets related to pollution. We will continue to monitor the effectiveness of decarbonisation as a driver for pollution reduction.

### E2-2 Actions and resources

DFDS is committed to achieving net-zero emissions by 2050 through enhanced energy efficiency, electri-

fication, and the adoption of sustainable fuels. While our decarbonisation efforts contribute to the reduction of air pollution, we acknowledge that our current ESG strategy does not explicitly allocate specific resources or detailed plans to address other forms of pollution or ecosystem restoration. This approach reflects our prioritisation of CO<sub>2</sub>e material footprint reduction as the foremost sustainability challenge.

As we continue to assess the effectiveness of our ongoing initiatives, we will evaluate the necessity for additional or distinct measures. Our truck fleet complies with high EURO emission standards, ensuring less pollution from fuel combustion. Furthermore, the majority of our vessels are equipped with advanced scrubbers to significantly reduce sulphur oxide (SO<sub>x</sub>) emissions, and their engines conform to stringent nitrogen oxide (NO<sub>x</sub>) emission limits. By adhering to SECA (Sulphur Emission Control Area) requirements, we reduce SO<sub>x</sub> and particulate emissions, including from vessels that are not equipped with scrubbers.

Our decarbonisation strategy primarily targets the reduction of CO<sub>2</sub>e emissions, which consequentially leads to a decrease in pollution of air and water.

Convention. Compliance is ensured through on-board treatment and monitoring systems installed on vessels. DFDS does not measure or track pollutants emitted to water beyond regulatory compliance.

Beyond this, data availability for reporting remains limited. DFDS is assessing options to improve systematic data collection and integration into corporate reporting frameworks as we remain committed to enhancing transparency. We are not in a position to provide a timeline for when full reporting on pollution metrics will be implemented.

### Development in 2025

Air pollutant emissions in 2025 decreased in line with the overall reduction in fuel consumption across ferry and road transport operations. As these emissions are calculated directly from fuel use, the development reflects the same operational drivers as for GHG emissions, including lower sailed distance, route adjustments and efficiency gains in the ferry division, as well as adjusted fleet activity levels and continued operational improvements in road transport. The increased use of lower-emission energy sources, such as biofuels and on-site renewable electricity, further supported the reduction in air pollutant emissions during the year.

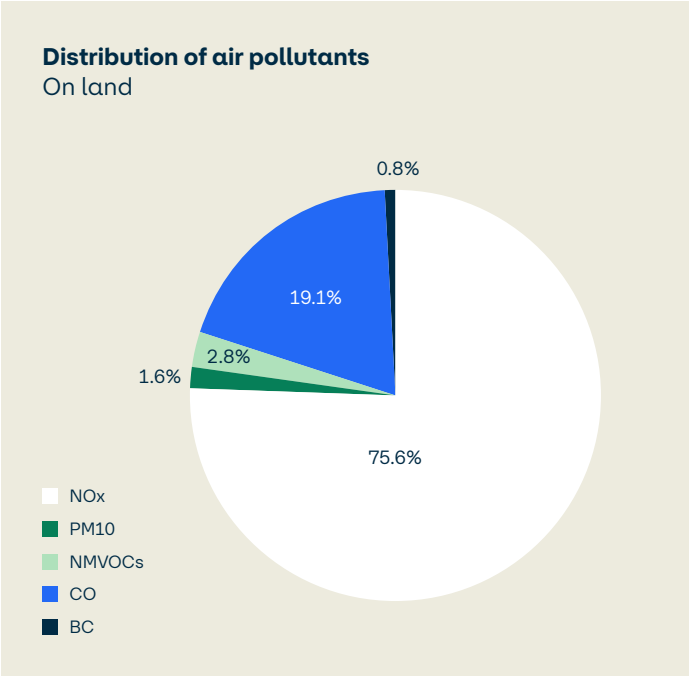
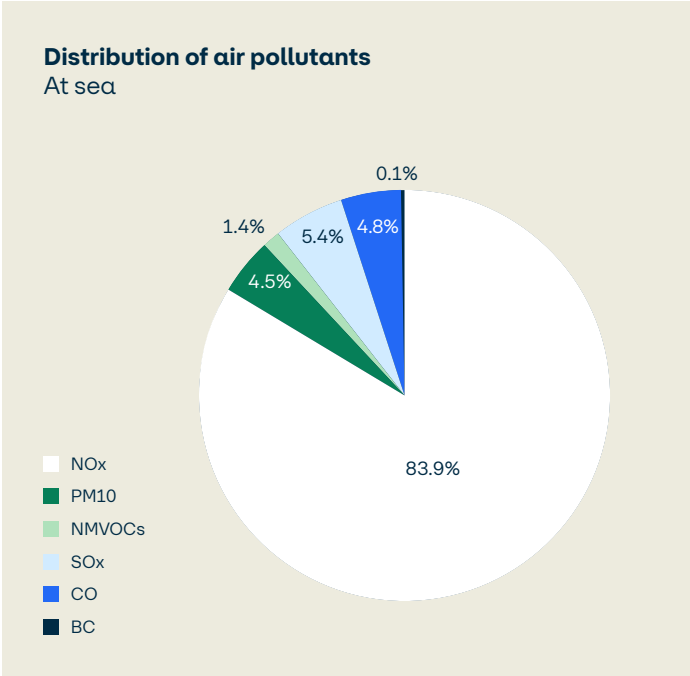
Overview of impacts/risks/opportunities and how they are addressed					
Material IRO	IRO description	Related policies	Actions	Targets and ambitions	Tracking and effectiveness
Pollution of air	Non-GHG pollutants are emitted into the air during our vessel voyages, truck operations, and stationary combustion processes, contributing to air pollution.	Climate Policy (reducing GHG, no specific policy for pollutants)	<ul style="list-style-type: none"><li>• Use of scrubbers</li><li>• Compliance with emission standards</li><li>• Euro class IV and V trucks</li></ul>	E1 Climate change targets  Reducing GHG emissions will lower pollutants	GHG emissions tracking
Pollution of water	Impacts of wash water from vessel scrubbers and microplastics from hull paint and other sources	Climate Policy (reducing GHG, no specific policy for pollutants)	<ul style="list-style-type: none"><li>• Compliance with emission standards</li></ul>	Stay within MARPOL and IMO boundaries	Monitoring systems on vessels

### E2-4 Pollution metrics

**Pollution of water**  
Emissions from scrubber wash water are managed under international conventions, specifically MARPOL and the IMO Ballast Water Management

E2-4 Pollution of air

Pollutant	Unit	Emissions Land	Emissions Sea	2025	Emissions Land	Emissions Sea	2024
				Emissions Total			Emissions Total
NOx	Tonnes	1,793.1	46,832.7	48,625.8	1,891.7	51,468.0	53,359.7
SOx	Tonnes	0.1	3,009.7	3,009.8	0.1	3,899.0	3,899.1
CO	Tonnes	452.8	2,653.5	3,106.3	420.1	2,908.0	3,328.1
BC	Tonnes	19.5	59.1	78.6	18.4	65.0	83.4
PM10	Tonnes	38.6	2,531.6	2,570.2	37.0	2,854.0	2,891.0
NMVOCs	Tonnes	67.1	762.3	829.4	11.4	856.0	867.4



§ Accounting policies

We use the air pollutant calculation methodology found in the Climate & Clean Air Coalition (CCAC), Black Carbon Methodology for the Logistics Sector.

For fuel consumption data, see accounting policies for E1-5, page 88.

Segregation methodology

For both land and sea the fuel is segregated by fuel type and engine type in volume and then applied to the relevant emissions factors. Stationary combustion follows an energy content method where the fuel is segregated by type and converted to energy then multiplied by relevant emission factors.

Calculation of sea-based air pollutants

For vessels equipped with scrubbers, we apply an additional emission factor to account for emission reductions.

Calculation of land-based air pollutants

Our current methodology for calculating vehicle emissions does not account for specific vehicle types (i.e., Euro 5 versus Euro 6 trucks) or the distance travelled by each respective vehicle type. At present, we lack the visibility to correlate the total distance in operations by each vehicle type, which has the ability to affect specific pollutants such as NOx which has reduced emissions when using a newer vehicle type i.e., Euro 6 trucks.

# E4 Biodiversity

In line with the Omnibus “quick fix” amendments and ESRS 2 paragraph 17, DFDS applies the temporary exemption and provides a summarised disclosure for Biodiversity.

We have adopted a strategic and targeted approach to strengthen our biodiversity-related efforts and minimise our impact on land and at sea. Our strategy is based on gathering data and engaging with stakeholders to continuously build our understanding of our impact on biodiversity.

### Strategy

As a ferry and logistics company, our business model relies on maritime and land-based infrastructure that may intersect with natural ecosystems. Recognising these dependencies, DFDS established a Biodiversity Strategy in 2024, setting a framework for how biodiversity considerations are integrated into environmental management and operational planning.

Our strategy focuses on understanding where our operations may overlap with biodiversity-sensitive areas and improving our capacity to assess and mitigate potential impacts.

Given the nature of our operations, the most material biodiversity impacts are associated with vessel activities at sea. We therefore prioritise efforts to understand and mitigate underwater noise impacts over those related to fixed sites. As our data and capabilities evolve, we

will continue to refine our understanding of biodiversity dependencies and explore mitigation opportunities.

### E4-2 Policies

DFDS’s Biodiversity Policy forms the foundation for our long-term work to reduce our environmental footprint and enhance biodiversity. The policy outlines ambitions to:

- Minimise underwater noise and support marine life through innovation and vessel design.
- Integrate biodiversity considerations into decision-making across operations.
- Supporting research and conservative initiatives.

The policy is governed by the Group Sustainability team, overseen by the Executive Management Team and the Board, and is aligned with DFDS’s broader ESG Strategy.

## Overview of impacts/risks/opportunities and how they are addressed

Material IRO	IRO description	Related policies	Actions	Targets and ambitions	Tracking and effectiveness
Biodiversity Loss	The greenhouse gas emissions associated with our operations lead to effects on biodiversity and ecosystems.	Biodiversity Policy Climate Policy	<ul style="list-style-type: none"><li>• Route adjustments to avoid sensitive areas</li><li>• Collaboration with environmental organisations</li></ul>	Ambition to minimise impact on marine life	-
	We operate a significant number of vessels, which generate substantial underwater noise during voyages.	Biodiversity Policy	<ul style="list-style-type: none"><li>• Reviewing URN technology for new-builds</li><li>• Route adjustments</li></ul>	Ambition to minimise underwater noise impact	-

## Biodiversity policy

Policy	Objective(s)	Relation to IROs	Scope	Owner	Accountability	Third-party standards or initiatives
Biodiversity Policy	To minimise biodiversity impact, integrate biodiversity considerations into business processes, and support research and conservation initiatives.	<ul style="list-style-type: none"><li>• GHG-driven ecosystem impact</li><li>• Marine noise pollution</li></ul>	All employees	Group Sustainability	Head of Group Sustainability	The policy reflects our support of the UN Global Compact’s environmental principles.



#### E4-3 Actions

Our current focus is on monitoring marine ecosystems, strengthening knowledge through partnerships, and reducing pressures on biodiversity where direct impacts from our operations are identified. To support this, we have taken the following actions:

- Mapped all DFDS terminals against Natura 2000 areas to identify proximity to biodiversity-sensitive locations and establish a monitoring baseline. Five of our terminals under operational control are located within a 5 km radius of such sites.
- Adjusted shipping routes and reduced sailing speed in selected Mediterranean areas to protect endangered marine species, including sperm whales.
- Monitored marine wildlife in partnership with ORCA on selected routes, including Amsterdam–Newcastle, to increase insight into species presence and behaviour.

These actions support the Biodiversity Strategy and contribute to strengthening our ability to prevent, mitigate, and monitor potential biodiversity impacts across our operations.

Part of our long-term ambitions is to ensure that future-generation vessels incorporate noise considerations to minimise their impact on marine biodiversity. This aligns with our sustainable fleet objectives, as we depend on a longer horizon of data collection and evaluations to guide operational decisions so they include biodiversity considerations.

#### E4-4 Targets

DFDS has not set measurable outcome-oriented targets related to biodiversity.



# EU Taxonomy

The taxonomy is a classification and reporting system that identifies sustainable economic activities as defined by EU. It is a cornerstone in the EU’s sustainable finance framework and an essential tool for market transparency. According to the regulation DFDS is required to disclose the proportion of our activities that are taxonomy-eligible and taxonomy-aligned in terms of revenue, capital expenditures (capex), and operating expenditures (opex).

DFDS’ Taxonomy-related disclosures have been assessed and prepared in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

### Eligible economic activities

DFDS has conducted an eligibility assessment, concluding that climate change mitigation is the relevant screening criteria. Based on this conclusion, we identified the activities most relevant to our operations and their contribution to mitigation objectives. The following five activities have been determined as eligible for DFDS:

- Freight rail transport (CCM 6.2)
- Freight transport services by road (CCM 6.6)
- Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10)
- Infrastructure enabling low-carbon water transport (CCM 6.16)

- Acquisition and ownership of buildings (CCM 7.7)

Our ocean transport operations are accounted for in activities 6.10, covering our vessels, and 6.16, covering our terminal operations. For the logistics solutions on land, we are accounting for freight by truck in activity 6.6 and by rail in activity 6.2. Activity 7.7 covers our ownership of warehouses and office buildings.

In 2025, the taxonomy-eligible share of our revenue was 84% (2024: 84%), of which non-aligned was 61% (2024: 61%). The taxonomy-eligible share of operational expenses (opex) was 100% (2024: 100%) of which non-aligned was 75% (2024: 78%), whereas the taxonomy-eligible share of capital expenditures (capex) was 89% (2024: 96%) of which non-aligned was 69% (2024: 74%).

### Aligned economic activities

DFDS has analysed its compliance level with the technical screening criteria and the Do-No-Significant-Harm (DNSH) criteria for the above-mentioned activities. Our assessment shows alignment within three economic activities: Freight rail transport (CCM 6.2), Freight transport services by road (CCM 6.6), and Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10).

Alignment has been determined to 23% for revenue (2024: 22%), 25% for opex (2024: 22%) and 20% for capex (2024: 22%).

Revenue linked to aligned activities comprise freight transport by rail (DKK 562m), revenue derived from vessels (DKK 6,472m) as well as revenue generated by e-trucks (DKK 91m). Aligned opex constitutes maintenance and servicing cost for owned ships and trucks (DKK 295m). Capex linked to aligned activities include investments and improvements in vessels (DKK 594m) and e-trucks acquisitions (DKK 14m). No additions related to acquisitions were considered aligned.

### Eligibility and alignment overview

	Units	2025	2024
<b>Revenue</b>			
Aligned	DKK million	7,125	6,575
Aligned	%	23	22
Eligible, non-aligned	DKK million	18,958	18,286
Eligible, non-aligned	%	61	61
Non-eligible	DKK million	4,864	4,892
Non-eligible	%	16	16
<b>Total</b>	<b>DKK million</b>	<b>30,947</b>	<b>29,753</b>
<b>Opex</b>			
Aligned	DKK million	295	287
Aligned	%	25	22
Eligible, non-aligned	DKK million	879	1,010
Eligible, non-aligned	%	75	78
Non-eligible	DKK million	-	-
Non-eligible	%	-	-
<b>Total</b>	<b>DKK million</b>	<b>1,173</b>	<b>1,297</b>
<b>Capex</b>			
Aligned	DKK million	609	927
Aligned	%	20	22
Eligible, non-aligned	DKK million	2,085	3,361
Eligible, non-aligned	%	69	75
Non-eligible	DKK million	317	166
Non-eligible	%	11	4
<b>Total</b>	<b>DKK million</b>	<b>3,011</b>	<b>4,454</b>

Proportion of revenue from products or services associated with taxonomy-aligned economic activities 2025

Economic activities	Code(s)	Revenue DKK million	Proportion of Revenue %	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of taxonomy- aligned or eligible of revenue, 2024	Category (enabling activity or transitional activity)	
				Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and eco- systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollutions	Circular economy	Biodiversity and eco- systems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Freight rail transport	CCM 6.2	562	2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3	T	
Freight transport services by road	CCM 6.6	91	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	T	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	6,472	21	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	20	T	
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7,125	23	23	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	22		
Of which enabling		-	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E	
Of which transitional		7,125	23	23	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	22	T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Freight rail transport	CCM 6.2	611	2	EL	EL	N/EL	N/EL	N/EL	N/EL								0		
Freight transport services by road	CCM 6.6	13,900	45	EL	EL	N/EL	N/EL	N/EL	N/EL								43		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	3,834	12	EL	EL	N/EL	N/EL	N/EL	N/EL								16		
Infrastructure enabling low-carbon water transport	CCM 6.16	613	2	EL	EL	N/EL	N/EL	N/EL	N/EL								2		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		18,958	61	61	0	0	0	0	0								61		
Total (A.1+A.2)		26,084	84	84	0	0	0	0	0										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of Taxonomy-non-eligible activities (B)		4,864	16								Y	Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)							
Total (A+B)		30,497	100								N	No (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)							

Y Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective).  
N No (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective).  
N/EL Not eligible (taxonomy-non-eligible activity for the relevant environment objective).

Proportion of capex from products or services associated with Taxonomy-aligned economic activities 2025

Economic activities	Code(s)	Capex DKK million	Proportion of capex %	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of taxonomy- aligned or eligible of capex, 2024 Percent	Category (enabling activity or transitional activity) E/T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Pollution %	Circular economy %	Biodiversity and eco- systems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Pollutions Y/N	Circular economy Y/N	Biodiversity and eco- systems Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy aligned)																		
Freight transport services by road	CCM 6.6	14	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1	T
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	594	20	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	21	T
Acquisition and ownership of buildings	CCM 7.7	0	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	N/A
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		609	20	20	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	22	
Of which enabling		-	-	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E
Of which transitional		609	20	20	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	21	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Freight transport services by road	CCM 6.6	843	28	EL	EL	N/EL	N/EL	N/EL	N/EL								30	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	246	8	EL	EL	N/EL	N/EL	N/EL	N/EL								23	
Infrastructure enabling low-carbon water transport	CCM 6.16	128	4	EL	EL	N/EL	N/EL	N/EL	N/EL								11	
Acquisition and ownership of buildings	CCM 7.7	868	29	EL	EL	N/EL	N/EL	N/EL	N/EL								11	
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,085	69	69	0	0	0	0	0								75	
Total (A.1+A.2)		2,694	89	89	0	0	0	0	0									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Capex of Taxonomy-non-eligible activities (B)		317	11								Y	Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)						
Total (A+B)		3,011	100								N	No (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective)						

Y Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective).  
N No (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective).  
N/EL Not eligible (taxonomy-non-eligible activity for the relevant environment objective).



Proportion of opex from products or services associated with Taxonomy-aligned economic activities 2025

Economic activities	Code(s)	Opex DKK million	Proportion of opex %	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of taxonomy- aligned or eligible of opex, 2023 Percent	Category (enabling activity or transitional activity) E/T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Pollution %	Circular economy %	Biodiversity and eco- systems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Pollutions Y/N	Circular economy Y/N	Biodiversity and eco- systems Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy aligned)																		
Freight transport services by road	CCM 6.6	3	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	E
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	292	25	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	22	T
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		295	25	22	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	22	
Of which enabling		-	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E
Of which transitional		295	25	22	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	22	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Freight transport services by road	CCM 6.6	609	1	EL	EL	N/EL	N/EL	N/EL	N/EL								1	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	270	23	EL	EL	N/EL	N/EL	N/EL	N/EL								28	
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		879	75	75	0	0	0	0	0								78	
Total (A.1+A.2)		1,173	100	100	0	0	0	0	0									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Opex of Taxonomy-non-eligible activities (B)		-	0															
Total (A+B)		1,173	100															

Y Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective).  
N No (taxonomy-eligible and taxonomy-aligned activity with the relevant environment objective).  
N/EL Not eligible (taxonomy-non-eligible activity for the relevant environment objective).

§ Accounting policies

Identification of taxonomy eligible and aligned economic activities

We have determined the taxonomy-eligible economic activities (the numerator for the taxonomy-eligible KPIs) by the following process:

- Identifying economic activities and processes across the business of the DFDS Group.
- Evaluating whether the identified economic activities in the DFDS Group are covered by the economic activity descriptions included in the taxonomy.

We have determined the taxonomy-aligned economic activities (the numerator for the taxonomy-alignment KPIs) by the following process:

- Assessing the substantial contribution to one or more of the climate and environmental objectives
- Evaluating the “Do No Significant Harm” (‘DNSH’) criteria to the other objectives
- Determining compliance with the minimum safeguards for social and governance standards (assessed on Group level)
- Determining compliance with the technical screening criteria per eligible activity.

Substantial contribution

The economic activities identified as aligned all contribute to climate change mitigation based on the assessment and documentation carried out.

6.2 Freight and rail transport

The contribution stems from zero direct tailpipe CO<sub>2</sub>e emissions from trains and wagons and none are dedicated to the transport of fossil fuels. Revenue is determined by splitting rail service revenue by diesel and electric trains.

6.6 Road transport

The contribution stems from zero-emission heavy-duty vehicles emitting less than 1g CO<sub>2</sub>e/kWh and

low-emission heavy-duty vehicles emitting less than half of the reference CO<sub>2</sub> emissions of vehicles in their sub-group. To determine alignment, we define the e-trucks meeting the criteria and include the part of the transportation that has been carried out by the e-trucks in question.

6.10 Sea and coastal freight

The contribution stems from vessels that are exclusively operating coastal and short sea services designed to enable the modal shift of freight on land to sea. The sea freight produces lower CO<sub>2</sub>e emissions than the average reference CO<sub>2</sub>e emission defined for heavy vehicles in accordance with Article 11 of Regulation 2109/1242. In addition, vessels with an attained value below the Energy Efficiency Design Index (EEDI) or Energy Efficiency Existing Ships Index (EEXI) value, respectively, are considered equivalent.

Note that this is a transitional alignment that applies until year 2025 (included).

7.7 Acquisition and ownership of buildings

The contribution is related to the energy performance of the building as documented by energy performance certificates and related documents.

Do no significant harm

For each eligible criteria we have assessed whether the economic activity has a negative impact on any of the other climate and environmental objectives. We have assessed each activity’s alignment with every DNSH criteria by either investigating internally if our operations comply with the stated criteria, or if we are complying with other EU regulations and environmental standards. We only report alignment for economic activities when we have reliable data proving that no negative impacts have been identified.

Climate change adaptation

Across the four aligned activities, the climate risk and

vulnerability has been assessed in the climate risk scenario analysis performed in the reporting year.

Sustainable use and protection of water and marine resources

Pollution to water has been assessed and found not to have material impact.

Transition to a circular economy

Documentation received from rail service providers for waste management plans. Truck manufacturers have provided details of the recyclability aligned to EU regulation. Vessels are compliant with MARPOL, EU regulation No. 1257/2013, and commitment to Hong Kong Convention. § Accounting policies

Pollution prevention and control

Certificates from train service suppliers to document the use of electric propulsion in the delivery of the service. For e-trucks data on tyres according to Euro classes determine whether they do significant harm. In some locations, e-trucks are fitted with different types of tyres according to seasons/weather conditions. In cases where e-trucks are fitted with non-compliant tyres for a part of the year (or the full year), they will not be considered aligned. Vessels follow sulphur and NOx requirements and measures to minimise toxicity of anti-fouling paint is in place.

Protection and restoration of biodiversity and ecosystems

Ballast water treatment in place on vessels, measures to prevent invasive species and noise vibration limitations in place.

Minimum safeguards

Our economic activities are carried out in compliance with the Minimum Safeguards. DFDS has policies and processes in place to ensure that human rights are respected within our own operations as well as the value chain, including third-party workers, hauliers, and

seafarers. As such we comply with the minimum labour and human rights standards. Taxation is governed by our Group Tax Policy. The foundation on how DFDS makes decisions and interacts with stakeholders is described in our Code of Conduct, which also includes how we deal with fair competition and bribery/corruption.

Calculations

The taxonomy-eligible KPIs have been calculated as followed:

- Eligible Revenue KPI = Eligible Revenue / Total Revenue
- Eligible opex KPI = Eligible opex / Total opex as defined by the EU Commission
- Eligible capex KPI = Eligible capex / Total capex

The taxonomy-alignment KPIs have been calculated as followed:

- Aligned Revenue KPI = Aligned Revenue / Total Revenue
- Aligned opex KPI = Aligned opex / Total opex as defined by the EU Commission
- Aligned capex KPI = Aligned capex / Total capex

The denominator for the taxonomy KPIs has been determined as followed:

- Total Revenue is aligned with note 2.2 Revenue
- Total opex is aligned with the opex definition by the EU Commission, which covers direct expenditures relating to the day-to-day servicing of assets or property, plant and equipment (maintenance and repairs, short-term leases, R&D, utilities and administrative expenses).
- Total capex is defined as additions to tangible and intangible assets reported in note 3.1.1 Non-current intangible assets (excluding Goodwill since not defined as an intangible asset, cf. IAS 38), note 3.1.2 Noncurrent tangible assets and note 3.1.3 Leases.

Reconciling to line items: addition on acquisition of enterprises, additions (except for development projects and assets under construction), transfers (only from development projects and assets under construction), addition/remasurement.

Double counting: DFDS has no economic activities that contributes to several environmental objectives. DFDS has ensured that allocation to Revenue, opex and capex KPIs across identified economic activities are not double counted. This has been verified by enabling controls such as reconciling the taxonomy KPIs to the consolidated financial statements.

Disaggregation of KPIs: The identified economic activities are not subject to disaggregation of taxonomy KPIs.



# Social

S1 Own workforce

101

S2 Workers in the value chain

109



# S1 Own workforce

Sustainable business is about people. We strive to “be a great place to work” by supporting the health, safety, and well-being of all our employees, including both their physical and mental health. We strive to be an inclusive and diverse workplace and believe that a diverse workforce makes better decisions. We believe that prioritising people is a way to attract and retain a diverse workforce. We want DFDS to be a company where all employees act according to our values and where we can rely on our colleagues’ knowledge and expertise as well as their ability to act with agility and solve problems as they arise.

## S1-1 Human rights and policies

As a responsible employer, we are fully committed to respecting human rights as defined by the UN Guiding Principles on Business and Human Rights and OECD guidelines for Multinational Enterprises. We have formalised our commitment and processes in a Human Rights Policy. We perform human rights impact assessments (HRIA), which is performed as part of the double materiality assessment, and serves as the foundation for our continued work with human rights and our efforts to create transparency. The entire organisation shares the responsibility of respecting and protecting human rights. The coordination of human rights efforts at DFDS is entrusted to the Director of Sustainability. Expertise from other functions in

DFDS will be included on an ad hoc basis based on impact findings.

**Forced labour**  
DFDS is dedicated to eradicating modern slavery and human trafficking from our value chain and all aspects of our operations. We prioritise transparency and awareness in these efforts. Through our HR policies and procedures, we not only ensure compliance with national laws but also uphold international conventions safeguarding employee rights, including those employed through third parties. The Human Rights Policy outlines our approach and actions and addresses forced labour. Our Code of Conduct (CoC) further specifies what we expect of our employees in this regard.

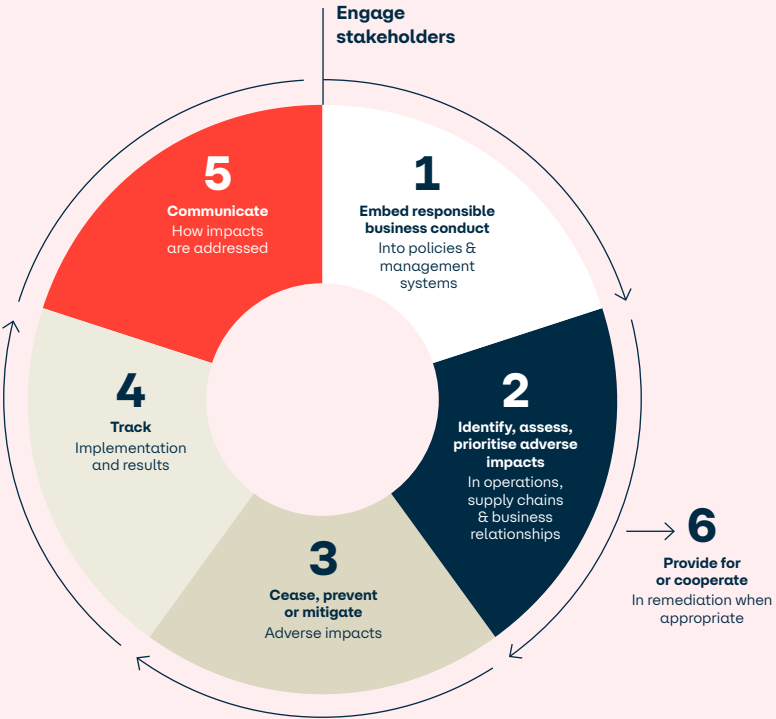
**Workplace accidents**  
We aim to ensure that robust safety processes, equipment, tools, and training are fully integrated into the way we work as governed by the H&S Policy. The local H&S organisations and Marine Standards department are responsible for implementing and integrating our “Safety- First” approach into existing procedures and processes on both land and sea.

**Equal opportunities and anti- discrimination**  
We do not tolerate discrimination against any employee or job applicant based upon the individual’s race, religion, ethnic origin, gender, gender identity, sexual orientation, age, disability, or

### Overview of impacts/risks/opportunities and how they are addressed

Material IRO	IRO description	Related policies	Actions	Targets and ambitions	Tracking and effectiveness
Health and Safety	Safety and accident concerns of ship crews, truckdrivers, and terminal and warehouse workers.	Health & Safety Policy	<ul style="list-style-type: none"><li>• Safety training</li><li>• Safety audits</li><li>• Upgrade safety equipment</li></ul>	Striving for zero accidents  Ongoing decrease in injury frequency	Internal Health & Safety KPIs
Diversity	DFDS faces challenges in attracting and retaining women, especially for non-office positions.	Diversity, Equity, & Inclusion Policy	<ul style="list-style-type: none"><li>• Diversity training</li><li>• Gender diversity targets</li><li>• Women cadet program</li></ul>	Reaching gender diversity targets by 2030	Gender diversity KPIs Inclusion measures in MyVoice survey
Work-life balance	Impacts on work-life balance and wellbeing from overtime/working schemes.	Human Rights Policy Labour Code of Conduct	<ul style="list-style-type: none"><li>• Flexible working schemes</li><li>• Mental health support</li><li>• Objective setting/ performance review process</li></ul>	Improve employee satisfaction	Employee satisfaction measures in MyVoice survey
Harassment	Harassment is a known risk in the maritime and logistics sectors.	Code of Conduct Diversity, Equity, & Inclusion Policy	<ul style="list-style-type: none"><li>• Anti-harassment training</li><li>• Whistleblower system</li></ul>	Eliminate incidents of harassment	Number and severity of incident reports

Human rights due diligence process



Source: OECD RBC Due Dilligence Guidance.

other characteristics. Policies aimed at eliminating discrimination include the Human Rights Policy, the CoC, and the Diversity, Equity, and Inclusion (DEI) Policy. Everyone can report incidents they experience personally or witness happening to others, and we encourage open and honest communication.

Our DEI Policy outlines a specific commitment to gender diversity to ensure the inclusion and ability to attract women to an industry with an overrepresentation of men.

The procedure to implement policies to prevent and mitigate discrimination, and ensure equal opportunities, includes publication of policies on the DFDS intranet and notification to all employees, office and non-office. The procedure for detection and action is handled in our whistleblower process, by managers or HR depending on how the case is reported.

Social policies overview

DFDS has a range of policies in place to manage material impacts on our own workforce. These policies have been implemented to ensure the identification, prevention and mitigation of potential risks and impacts and to address opportunities. Depending on purpose and scope, the policies are owned and approved by relevant bodies as listed in the policies table. Ownership entails enforcement of policies and the responsibility to ensure that principles are integrated into practices and culture.

Policies are rolled out via internal channels, including training sessions, introduction programmes, intranet, and other management communication such as townhall meetings. The policies are also publicly available on our website. Our policies are subject to review at regular intervals.

Any commitment to relevant internationally recognised instruments is included in the last column of the policies table.

S1-2 Engagement with people

As part of our continuous due diligence process, we engage systematically with our employees and their representatives concerning material impacts. Our primary engagement initiatives include an annual engagement survey and an annual performance appraisal process for all employees. These processes are designed to support employee engagement, performance, and development, and align with DFDS's overarching strategy and business objectives.

The annual engagement survey, MyVoice, is distributed to all employees, encompassing both of-office-based and non-office employees. The survey questions are organised into three key categories: Engagement, Diversity and Inclusion, and Health and Wellbeing. In 2025, the survey achieved a response rate of 73%, with an aggregated engage-

ment score of 7.5. The reduction in response rate is likely impacted by the integration of the Türkiye & Europe South business unit in late 2024, which substantially increased the proportion of non-office employees, such as truck drivers. This group often faces practical challenges in participating in surveys, including limited access to digital tools during working hours and less time available for administrative tasks. It is a key concern to raise the participation rate of non-office employees and we will continue to raise awareness and work with managers to improve the rate year on year. The overall engagement score showed a slight decline compared to the previous year and may have been impacted by the external challenges faced by DFDS in recent years.

Engagement also encompasses regular interactions between employees and managers, which may be initiated by either party. All employees are actively encouraged to communicate any concerns or grievances through HR, their management team, or the whistleblower system. Both formal and informal engagement channels serve as valuable sources of insight into employee perspectives and inform our strategic decision-making processes.

Our comprehensive engagement framework, combined with established grievance mechanisms, ensures the mitigation of actual or potential adverse impacts and enables timely actions to foster positive outcomes.

Policies

Own workforce policies

Policy	Objective(s)	Relation to IROs	Scope	Owner	Accountability	Third-party standards or initiatives
Code of Conduct	Our Code of Conduct (CoC) is our internal guideline for how employees should act responsibly, treat each other with respect, and respond to ethical issues. It is directly linked to the UN Global Compact's ten guiding principles and covers topics like human rights, diversity and inclusion, anti-harassment and discrimination, environmental protection, anti-corruption, and bribery.	Human rights, diversity & inclusion, anti-harassment and discrimination, environmental protection, anti-corruption, and bribery.	All DFDS employees	People	Board of Directors	UN Global Compact's ten guiding principles
Labour Code of Conduct	The Labour Code of Conduct (LCoC), describes our minimum standard for critical working conditions of our employees. The aim is to prevent, remedy and account for any adverse human rights events across the company.	Prevent, remedy and account for any adverse human rights issues.	All DFDS employees	People	EMT	
Human rights	At DFDS, we recognise the importance of human rights and are committed to conducting our business in compliance with the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct. The purpose of this policy is to establish a framework to ensure that human rights considerations are prioritised within DFDS.	Working conditions, equal treatment and opportunities.	DFDS employees, across the value chain, and external stakeholders	People	Board of Directors	United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct Modern Slavery Statement (UK Modern Slavery Act 2015), annually Outlining steps taken to prevent modern slavery and human trafficking in DFDS's operations and supply chain
Diversity, Equity, & Inclusion Policy	The purpose of the Diversity, Equity, and Inclusion Policy is to establish a general framework to ensure we have a work environment that is truly inclusive, diverse, and free from any bias, discrimination, and harassment. We strive to be diverse and inclusive within the dimensions of ethnicity, gender, language, age, sexual orientation, religion, socioeconomic status, physical and mental ability, thinking styles, experience, and education.	Work environment that is truly inclusive, diverse, and free from any bias, discrimination, and harassment.	All DFDS employees	People	EMT	
Health & Safety Policy	How we conduct our Health & Safety responsibilities is a cornerstone and an integral part of DFDS's business. Throughout our operations, DFDS is committed to achieving the goal of: <ul style="list-style-type: none"><li>• Zero accidents</li><li>• No harm to people</li><li>• A safe and healthy working environment</li><li>• Industry-leading service to our customers through a safe and healthy operation</li></ul>	Zero accidents No harm to people A Safe and Healthy working environment Industry-leading service to our customers through a safe and healthy operation.	All DFDS employees	HSSE	EMT	
Whistle-blower	DFDS Compliance Line system is an additional means of reporting that enables both employees and external stakeholders to report existing or potential violations of law or regulations, certain parts of the DFDS Code of Business Conduct, or other serious irregularities directly to DFDS.	Grievance mechanism. Potential breaches of Code of Conduct, laws and regulation.	DFDS employees, across the value chain, and external stakeholders	Legal	Board of Directors	United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development guidelines on responsible business conduct. Danish national regulation



S1-3  
Channels to raise concerns

DFDS has established a formal channel for employees to anonymously report any concerns regarding breaches of acceptable behaviour within the company through a Whistleblower System, which is hosted by an independent third party. The Whistleblower Policy governs the operation of this system and the procedures for handling reports. In addition to the Whistleblower System, employees are encouraged to communicate incidents or concerns of unacceptable behaviour directly to their local manager, the HR department, or a member of the Executive Management Team.

The Whistleblower System ensures that reports can be submitted anonymously, while providing protections to whistleblowers against any form of retaliation. The grievance and complaints handling mechanism is accessible to both employees and third parties via our website. The Whistleblower System’s availability is further reinforced through links on the DFDS intranet, QR-code stickers placed at physical locations and within company vehicles. Communication and awareness is ensured by training as part of the onboarding program, the Code of Conduct training. See further details under G1 Business Conduct.

All reports are managed with strict confidentiality by the designated Whistleblower team. Appropriate actions are taken on a case-by-case basis, proportionate to the severity of the matter.

The Board of Directors receives regular updates regarding reports and findings derived from the Whistleblower System.

The level of awareness and trust in the mechanisms available for raising concerns is evaluated annually through the employee engagement survey, which incorporates specific questions regarding the Whistleblower System. DFDS strictly prohibits and does not tolerate any form of retaliation by colleagues or partners against individuals who submit reports in good faith or participate in investigations, as explicitly outlined in our Whistleblower Policy.

**Enabling remedy**  
Our general approach to providing remedy for negative impacts is part of our grievance mechanism process, in which the outcome of an issue raised through our whistleblower system may result in an action to remedy the matter.

Any material impacts identified through managers, HR, or the whistleblower system are addressed promptly, including the provision of appropriate remedies as deemed necessary. Comprehensive records and reporting mechanisms are maintained to document the resolution process, particularly within the whistleblower system.

S1-4, S1-5  
Setting targets and taking action

DFDS has defined ambitions and targets to address key areas such as health and safety, diversity and inclusion, and employee engagement. By measuring and tracking progress, we ensure continuous improvement in working conditions, reflecting our responsibility to create long-term value for both our people and our business. None of the social metrics have been validated by an external body.

To ensure that our own practices and the transition to a greener economy do not cause or contribute to material negative impacts on our workforce, DFDS applies a structured due-diligence approach. This includes preventive policies, risk assessments, safe-work procedures, training, and tracking. The processes used to identify necessary and appropriate actions in response to actual or potential negative impacts include the annual engagement survey, the whistleblower system, reports from H&S systems, and insights gathered from managers. Resources allocated to manage material impacts include HR and H&S systems for tracking performance and managing actions, dedicated teams and functions, and targeted campaigns. Should tensions arise between preventing negative impacts and business pressures, DFDS prioritises employee well-being and compliance with our Code of Conduct. Targets, metrics and actions are outlined in the following pages.



Employee engagement metrics

	2025	2024
Response rate (%)	73%	80%
Engagement score (No.)	7.5	7.6



Health & safety

Targets

DFDS maintains a zero-accident ambition as part of our safety culture. DFDS has not adopted a measurable, time-bound outcome-oriented target, as defining a non-zero incident target is considered inconsistent with this ambition. We track the effectiveness of our actions through internal operational targets for Lost-Time Injury Frequency (LTIF) and follow-up on corrective and preventive actions.

Actions

We operate the group-wide SAFE Behaviours programme to enhance safety knowledge. Actions include awareness campaigns and training to strengthen our safety culture. In 2025, we launched a DFDS Safety Award recognise and celebrate outstanding contributions to HSSE. At sea, a fleet management software monitors HSSE performance on all vessels. On land, an online platform standardises HSSE reporting across locations.

Development in 2025

In 2025, we continued strengthening our safety performance, reflected in a decline in LTIF across both our land-based operations and our fleet at sea. This positive development shows the impact of our ongoing initiatives, including the SAFE Behaviours programme, enhanced reporting tools, and continuous awareness and training efforts. However, the year was also marked by two tragic fatalities – one involving a member of our workforce and one involving a third-party worker. Our

thoughts remain with their families, colleagues, and everyone affected by these losses. A thorough review of the circumstances surrounding both incidents has been completed, and the learnings are being integrated into our Safety First programme to help prevent similar events in the future.

While reduced LTIF indicates progress, these incidents serve as a powerful reminder that our non-office colleagues are working in high-risks areas and

that we must continue strengthening our safety culture and working toward our zero-accident ambition. We remain committed to continually improving safety across all operations and supporting those impacted as we embed these learnings and pursue further risk-reducing measures.

S1-14 Health and safety management system	2025		2024
	Total		Total
Percentage of employees covered	100		100

S1-14 Fatalities	2025		2024	
	Own employees	Contractors	Own employees	Contractors
Number of fatalities	1	1	0	0

S1-14 Lost-time injury frequency (LTIF)	2025			2024		
	Land	Sea	Total	Land	Sea	Total
Incidents/mio. hours						
Lost-time injury frequency (LTIF)	5.3	3.4	4.3	6.8	3.9	5.3

§ Accounting policies

Health & safety management system

Health & Safety monitoring covers DFDS employees on land, and all crew working on the vessels. Türkiye & Europe South (TES) business unit, acquired at the end of 2024, has been operating under a separate system and is currently being integrated into the DFDS health & safety management system.

Fatalities

Own employees

Number of fatalities among employees caused by work-related accidents during 1st of January – 31st of December.

Contractors

Number of fatalities among third-party contractors caused by work-related accidents while operating for DFDS during 1st of January – 31st of December.

Lost-time injury frequency (LTIF)

LTIF represents the number of work-related injuries resulting in an employee being unable to work for more than 24 hours, calculated per one million exposure hours.

Türkiye & Europe South business unit’s reporting approach differs from DFDS’s established Health & Safety processes, and it has not been possible to convert Türkiye & Europe South business unit data to DFDS’s methodology. As the integration of Türkiye & Europe South business unit into DFDS’s Health & Safety reporting is still ongoing, the business unit is excluded from the LTIF metric for 2024–2025. Reporting for Türkiye & Europe South business unit is expected to commence from 2026. Based on headcount, BU TES accounts for approximately 15% of DFDS’s total employees.

Diversity, equity, and inclusion (DEI)

Targets

With the aim of improving gender diversity in DFDS, we have set targets for the underrepresented gender on various levels: For the highest management body (the Board of Directors), the gender target has been achieved with the underrepresented gender in two of the six board positions as elected at the Annual General Meeting. Note that the definition of other management levels differs from the gender diversity targets reported in the Corporate Governance section according to the Danish Statements Act section 107f. This impacts the women percentage metric, while the target and target year are identical.

The target-setting, the tracking of performance, and identifying improvements in the performance is undertaken by management in the People division. The process is informed by specialists, research, historical data and performance, and in dialogue with the EMT. As such, our own workforce or workforce representatives have not been directly involved.

Actions

DEI is integrated into recruitment, promotion, and talent management with structured targets, incentives, surveys, training, and awareness efforts. Monitoring covers all organisational levels, including the Board and EMT. We focus on increasing women in leadership, office management, and maritime roles, supported by initiatives like the Danish Shipping Charter and a women

cadet programme: Waves of Talent.

Work-life balance

Targets

While we have not set any measurable targets, it is our ambition for any negative impacts to be eliminated. For work-life balance the annual employee engagement survey, MyVoice, tracks relevant indicators by which we evaluate the progress.

Actions

DFDS offers flexible working schemes where possible. Mental health is addressed in awareness campaigns and support activities are available. Clarity on expectations and balance in workload is ensured in objective-setting and performance review process.

S1-5 Gender diversity targets

Gender targets, women in %	2030	2025	2024
	Target		
Board of Directors	achieved	33	33
Executive Management Team <sup>1</sup>	30	29	29
Group Leadership Team	30	24	23 <sup>2</sup>
All Managers	30	20	19
All employees	30	23	22
Office	-	42	43
Non-office	-	13	13

S1-9 Gender distribution in management

		2025		2024	
Headcount		No.	%	No.	%
Executive Management Team <sup>1</sup>	Women	2	29	2	29
	Men	5	71	5	71
Group Leadership Team	Women	11	24	11 <sup>2</sup>	23 <sup>2</sup>
	Men	35	76	37 <sup>2</sup>	77 <sup>2</sup>
All managers	Women	473	20	466	19
	Men	1,867	80	1,945	81
	Not declared	2	0	1	0

S1-9 Age distribution

		2025		2024	
Headcount		Total - No.	Total - %	Total - No.	Total - %
Employees under age 30		3,155	19	3,300	19
Employees between age 30-50		8,509	52	8,939	51
Employees above age 50		4,807	29	5,197	30

<sup>1</sup> After 31.12.2025 one member left (man). This is not reflected in the numbers.

<sup>2</sup> Restated from 19% (6 women and 26 men) due to updated organisational structure. See BP-2, p. 76.

§ Accounting policies

Gender diversity targets

Targets presented as the percentage of the underrepresented gender (women).

DFDS's own definition of top management:

Executive Management Team (EMT)

CEO, CFO, and selected executive/senior vice presidents

Group Leadership Team (GLT)

EMT and a wider group of Vice Presidents and Directors. The composition of the GLT reflects the strategic and operational requirements of the business and ensures representation of key business areas.

Gender at top management level

See definitions of EMT and GLT above.

Age distribution

The age distribution data is calculated as the headcount as of December 31, as recorded in HR systems.

Harassment and discrimination

Targets

While we have not set any measurable targets, it is our ambition for negative impacts to be eliminated. To evaluate progress, we track relevant indicators in the annual employee engagement survey, the whistleblower system and HR reports.

Actions

Anti-harassment training is mandatory and employees are encouraged to report incidents.

Development in 2025

Expanded data coverage in 2025 resulted in an increase in reported cases. Without the new data, discrimination incidents increased by 8 whereas total complaints decreased by 5. This highlights the continued importance of DE&I efforts and Code of Conduct training.

Characteristics of own employees

Total head count end of year was 16,471. The most representative number in the financial statement is the average FTEs, which amounts to 16,138. As a cross-reference, the average no. of FTEs is lower due to part-time employment.

Development in 2025

The employee turnover increased which led to a corresponding decrease in the number of employees. The change is primarily driven by the restructuring of the Türkiye & Europe South business unit, acquired end of 2024, and the discontinuation of a route in the Strait of Gibraltar.

S1-17 Discrimination and complaints

	2025	2024
Number	Total	Total
Number of incidents of discrimination	51 <sup>1</sup>	22
Number of human rights issues and incidents	1 <sup>2</sup>	0
Total number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	111 <sup>3</sup>	96
Complaints to NCP	0	0
Total number of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0	0

S1-6 Employees by gender

	2025	2024
Headcount	Total	Total
Women	3,799	3,905
Men	12,670	13,496
Other	2	35
Total	16,471	17,436

S1-6 Employees per country >10%

	2025	2024
Headcount	Total	Total
Denmark	2,012	1,743
Türkiye	2,998	3,251
UK	3,810	3,828

- 1 Expanded data coverage for 2025, figures not fully comparable with previous year. 2025 without the new data source would have been 31 incidents. See BP-2, p. 76.
- 2 The fatality in own workforce reported in S1-14 is considered a human rights incident. Incidents in the value chain are not included here.
- 3 Expanded data coverage for 2025, figures not fully comparable with previous year. 2025 without the new data source would have been 91 incidents. See BP-2, p. 76.

§ Accounting policies

Complaints through channels to raise concerns

Complaints through channels to raise concerns are measured as the number of cases reported through the DFDS whistleblower line and discrimination/harassment cases reported to HR in the reporting year. As the integration of Türkiye & Europe South business unit into DFDS's reporting processes is still ongoing, the business unit is excluded from the discrimination/harassment reporting to HR. The whistleblower line is open to own workforce and external parties. Given the anonymity option, it is not possible to distinguish between internal and external reports.

Human rights issues and incidents

Measured as the number of reports in the whistleblower system and cases reported to HR that legal has assessed to be human rights issues and incidents. Human right issues connected to the value chain are not included.

Discrimination

Discrimination is measured as the number of incidents of discrimination that have been reported in our whistleblower system and to HR in the reporting year (self-declared as 'Discrimination or Harassment').

Complaints to NCP

This is the number of complaints filed to National Contact Points (NCP) for OECD Multinational Enterprises as reported to the company by NCP.

Amounts related to incidents

These are measured as the fines, penalties, and compensation for damages, as a result of the incidents and complaints disclosed.

Gender

Land-based data on gender categories varies between countries, depending on the local legislation. For some countries, the category 'other' and 'not declared' (grouped as 'not declared'), has been recorded and included in the report. Seafarers are recorded as are men/ women in accordance with their certification and travel documents.

Employees by country

The number of employees by headcount and breakdown by country in which DFDS has >10% of its total number of employees.

S1-6 Employees by contract type

				2025
Headcount	Women	Men	Not declared	Total
- No. of permanent	3,375	11,565	2	14,942
- No. of temporary	377	999	0	1,376
- No. of non-guaranteed hours	48	105	0	153
No. of employees, total	3,800	12,669	2	16,471
				2024
- No. of permanent	3,547	12,413	19	15,979
- No. of temporary	337	1,057	15	1,409
- No. of non-guaranteed hours	21	26	1	48
No. of employees, total	3,905	13,496	35	17,436

S1-6 Employee turnover

		2025	2024
Headcount	Total	Total	
Total no. of leavers	4,024	2,566	
Rate of employee turnover (%)	24	18	

S1-16 Remuneration

		2025	2024
	Number	Number	
CEO pay ratio	46	41 <sup>1</sup>	
Gender pay gap	N/A	N/A	

1 Restated from a ratio of 33 due to error in calculation. See BP-2, p. 76.

§ Accounting policies

Headcount

Headcount (HC) is the total number of employees, regardless of their contract type. The headcount is based on the number of employees on the 31st of December as recorded in HR systems for land-based employees and seafarers respectively.

Employees on long-term leave are excluded from the calculation.

FTE (full-time equivalents)

FTE is the measurement of an employee’s contractual working hours in relation to a full-time contract in the given position and country. The figure quantifies the workforce in terms of full-time positions. Employees on long-term leave are excluded from the calculation. The FTE number is calculated as an average for the reporting period.

Contract types

Permanent contracts: Contracts without ending day; that are valid until the employee or employer chooses to cancel it. Temporary contracts: Contracts with a fixed term. Non-guaranteed hours: Hourly paid employees such as student workers.

Employee turnover

Number of employees (HC) who have left DFDS, both voluntarily or due to other factors such as dismissal or retirement, between 1st of January and 31st of December. Employee turnover does not include seasonal workers.

Calculated as follows:

- Employee turnover rate (%) = Number of employees who left/Average number of employees
- Average number of employees = Average of: Number of employees pr. end previous year + Number of employees pr. end current year\*100

Remuneration ratio

The remuneration ratio is calculated by dividing the annual total remuneration of the CEO (including granted long-term incentives) by the average total remuneration of employees in DFDS Group, excluding the CEO.

The CEO pay ratio is calculated using average employee remuneration due to current methodological limitations in our HR data landscape, which do not allow for extraction of a reliable median employee pay figure.

Gender pay gap

DFDS is currently unable to report the gender pay gap as required by ESRS due to fragmented data across legacy systems and entities acquired in recent years still being integrated. In addition, a sizeable part of our workforce consists of seafarers whose employment and pay structures differ from land based employees, limiting comparability and calculation in line with the prescribed methodology.

A new HR system implemented in 2024 is improving data consistency and centralisation. Combined with ongoing integration efforts and preparations for compliance with the EU Pay Transparency Act, we expect these limitations to be resolved by 2027, at which point we aim to report the gender pay gap and change the CEO pay ratio calculation from based on average to median employee remuneration.

# S2 Workers in the value chain

In line with the Omnibus “quick fix” amendments and ESRS 2 paragraph 17, DFDS applies the temporary exemption and provides a summarised disclosure for Workers in the value chain.

DFDS recognises the importance of fair labour practices and human rights throughout the supply chain. Supply chain sustainability is an integral part of DFDS’ Sustainable Procurement Program and we aim to use our leverage to promote human rights, environmental care, good labour practices, anti-corruption, and high ethical standards. We want to ensure transparency and accountability in our operations, highlighting our efforts to improve working conditions, promote fair wages, and prevent labour exploitation. We use a dedicated management system to assess and identify sustainability risks within the supply chain based on the suppliers’ country and industry risk profile. In parallel, we perform audits of third-party transport suppliers to ensure they adhere to our Supplier Code of Conduct.

## S2-1 Human rights and policies

**Human rights**  
Our human rights commitment and approach is described under Own Workforce and encompasses workers in our value chain. The key channels for engagement with value chain workers include our grievance mechanism, our supplier audits, and the general dialogue in the supplier rela-

tionship. DFDS has a procedure to assess and approve the provision of remedy for individuals or communities adversely affected by our business activities.

Based on the Human Rights Index, we have an awareness on our operations in Türkiye and Morocco for forced and compulsory labour impacts in the value chain.

**Supplier Code of Conduct**  
DFDS’ Supplier Code of Conduct (SCoC) sets the standard for our supply chain to operate in accordance with business principles expressed by the code. It applies to first-tier suppliers, parent, subsidiary, or affiliate entities, as well as those with whom they do business, including suppliers, subcontractors, joint venture partners, and other third parties. It is the suppliers’ responsibility to ensure that their business relationships also have processes to manage their adverse impacts on human rights, labour, environment, and anti-corruption.

### Overview of impacts/risks/opportunities and how they are addressed

Material IRO	IRO description	Related policies	Actions	Targets and ambitions	Tracking and effectiveness
Secure employment	Insecure employment for certain workers, leaving risks for human rights.	Supplier Code of Conduct (SCoC)	<ul style="list-style-type: none"><li>Our SCoC sets the minimum expectations from suppliers.</li><li>Suppliers are assessed and/or audited for compliance with SCoC.</li></ul>	Increase SCoC commitment (G1)	Tracking SCoC commitment (G1)  Assessments and audits track the effectiveness and adherence with our SCoC.
Work-life balance	Nature of work subjecting workers to excessive hours, impacts on work-life balance and wellbeing.	SCoC	(as above)	(as above)	(as above)
Health and safety	Risk of work-related accidents and injuries for ship crews, truck drivers, and workers in terminals and warehouses due to the nature of industry work.	SCoC Health & Safety Policy (S1)	(as above)	(as above)	(as above)
Diversity	Both seafarers and logistics faces challenges attracting and retaining women.	SCoC DE&I policy (S1)	(as above)	(as above)	(as above)
Forced labour	Risk of having forced labour in the value chain, which can lead to human rights violations, legal repercussions, and reputational damage.	SCoC	(as above)	(as above)	(as above)



Forced labour

DFDS is dedicated to eradicating modern slavery and human trafficking from our supply chain and all aspects of our organisation. We prioritise transparency and awareness in these efforts. Through our HR policies and procedures, we not only ensure compliance with national laws but also uphold international conventions safe-guarding employee rights, including those employed through third parties. Our Human Rights Policy and SCoC addresses trafficking, forced labour, and child labour.

S2-2  
Engagement with value chain workers

As outlined in the SCoC, we expect our suppliers to establish a process of continuous due diligence in relation to their actual and potential adverse impacts.

The process shall:

- regularly assess potential and actual impacts on the areas of fundamental responsibility,
- integrate impact assessment findings across relevant internal processes and functions, so as to ensure the prevention and mitigation of identified adverse impacts; and

- account for and report to DFDS how impacts are being addressed.

The feedback from these processes in turn inform our decisions and activities aimed at managing actual and potential impacts.

During audits of suppliers (specifically third-party hauliers), we engage with business owners and their workers either directly or through a third-party performing the audit on our behalf. In-person audits and remote audits are performed at intervals ranging from bi-annually to every two years depending on the analysed risk of the supplier in question. The risk indicators taken into account include the risk of human rights violations and the size of DFDS’ annual spend related to the supplier. The outcomes of

the audit and feedback from the process are relevant inputs for how we manage actual and potential impacts.

The management in Group Procurement has the operational responsibility for ensuring engagement with value chain workers. Ultimately, the EMT ensures executive ownership of the ESG agenda and is actively involved in selecting sustainability priorities and driving the implementation of related action plans.

Records and reporting to document remedy is in place for the whistleblower process. We engage with suppliers using a tool for managing ESG risk and compliance, for performance improvements. The effectiveness of actions and initiatives are assessed through our audits and whistleblower reports.

S2-5  
Targets

DFDS has not set measurable outcome-oriented targets related to workers in the value chain.

S2-4  
Taking action

Our action plans to manage material IROs related to value chain workers are centred around our SCoC, our supplier assessment processes, and the audits we perform directly or with the help of third parties. These actions are aimed at unveiling non-conformance, enabling a dialogue to plan actions, and improve the working conditions in our value chain.

In our supplier audits, any non-conformities are assessed for severity. DFDS will allow a certain time to rectify the matter depending on the severity of the finding and in particular, severe cases the supplier relationship may be discontinued.

Any material impacts brought to our attention through the whistleblower system are dealt with, including providing remedy as deemed necessary.

Workers in the value chain policy

Policy	Objective(s)	Relation to IROs	Scope	Owner	Account-ability	§21 Third-party standards or initiatives
Supplier Code of Conduct (SCoC)	Through DFDS’ Sustainable Procurement Program, we endeavour to work with suppliers who share a similar commitment to responsible business practices. DFDS’ SCoC includes the values and the requirements that we expect our suppliers to live up to when conducting business in an environmentally responsible, ethical, and social way. Our SCoC describes what behaviours we value, and how we expect suppliers to respond to ethical issues.	Human rights, diversity & inclusion, anti-harassment and discrimination, environmental protection, anti-corruption, and bribery	DFDS suppliers	Procure-ment	EMT	Incorporates the IMPA ACT fundamentals and is based on the UN Global Compact and Guiding Principles on Environment, Labour Practices, Business Ethic and Human Rights.  Modern Slavery Statement (UK Modern Slavery Act 2015)

# Governance

G1 Business conduct

112



# G1 Business conduct

DFDS is committed to conducting business in a responsible, ethical, and transparent manner to meet stakeholders’ expectations of high business integrity standards. Our approach to business integrity is embedded in our corporate values, policies, and procedures. Providing maritime transport and logistics services mean we are in close contact with many people throughout our value chain.

Corruption is an inherent risk to our business, and we mitigate this by having clear policies for employees and suppliers on how to act. While we actively engage in dialogues with governments and authorities with respect to infrastructure issues of common interest, we do not support or provide donations to individual political parties or politicians. We believe that engaging in partnerships and industry organisations and taking an industry perspective serves the company and our stakeholders best, just as we actively share knowledge and data to move the industry forward.

G1-1  
Corporate culture and policies

DFDS has a range of policies in place to manage material impacts related to business conduct and corporate culture, including Whistleblower Policy, Code of Conduct (CoC) and Supplier Code of Conduct (SCoC) as presented under S1 Own workforce and S2 Workers in the value chain.

DFDS’s corporate culture is fundamentally grounded in our CoC and in our corporate values. Within an organisation comprising more than 16,400 employees distributed across land and sea operations, diverse regions, cultures, and professional functions, considerable effort is required to sustain a robust corporate culture. The Executive Management Team (EMT) is responsible for overseeing and approving communication initiatives and interactions that advance the corporate culture, including the onboarding of new employees and training programs that reinforce our CoC and the DFDS culture. The operational responsibility for these activities resides with the People Division. Additionally, the annual employee survey, MyVoice, is utilised as a key instrument to assess and evaluate the state of the corporate culture.

The CoC outlines how employees are expected to react if they should become aware of behaviour in contradiction of the CoC, including instructions on who to inform or to report via the whistleblower system. CoC training, which is mandatory for all employees, includes training in whistleblower reporting. The whistleblower system is open to internal and external stakeholders which is accessible on intranet and dfds.com.

The whistleblower system offers the possibility to report material irregularities (with certain regional limitations as stipulated by local regulation). DFDS will not retaliate nor tolerate any form of retaliation against people for making a good faith report

Overview of impacts/risks/opportunities and how they are addressed

Material IRO	IRO description	Related policies	Actions	Targets and ambitions	Tracking and effectiveness
Corporate culture	Risk of nonadherence to Code of Conduct affecting risk management, productivity and innovation	Code of Conduct Whistleblower Policy	<ul style="list-style-type: none"><li>• Mandatory Code of Conduct training for all employees</li><li>• Culture initiatives overseen by EMT and People Division</li></ul>	Maintain strong culture aligned with DFDS values  Ensure 100% CoC training coverage	MyVoice employee survey used to assess culture health  Training completion tracked in learning systems
Protection of whistleblowers	Lack of awareness of protection of whistleblowers may potentially keep people away from notifying concerns	Code of Conduct Whistleblower Policy	<ul style="list-style-type: none"><li>• Open whistleblower system for employees &amp; external stakeholders</li></ul>	Maintain trust in the system  Ensure prompt, independent investigations	Tracking whistle-blower reports
Management of relationships with suppliers including payment practices	Poor supplier management can lead to negative impacts, including contract terms, pressure on price and lead time, payment practices, and payment conditions	Supplier Code of Conduct Sustainable Procurement Program	<ul style="list-style-type: none"><li>• Supplier ESG risk assessment</li><li>• Haulage compliance audits</li><li>• Standardised payment terms</li></ul>	Improve transparency and standardisation in supplier relationship	Tracking of supplier risk  Tracking of audit results
Corruption and bribery	The shipping and logistics sector is considered to have an above-average exposure to risks of facilitation payments	Code of Conduct	<ul style="list-style-type: none"><li>• Mandatory anti-corruption and anti-bribery training for all employees</li><li>• Investigation of all allegations via whistleblower channels</li><li>• Procedures to detect and prevent corruption/bribery</li></ul>	Zero tolerance towards bribery and corruption	Tracking whistle-blower reports Tracking of CoC training



or participating in an investigation, as stated in our Whistleblower Policy and in adherence with national law.

DFDS is committed to investigate business conduct incidents reported in the whistleblower system promptly, independently, and objectively.

Business conduct training is considered mandatory and specific online training is assigned to the relevant employees. The suite of training

opportunities is open to all and it is the responsibility of each manager to suggest and oversee the non-mandatory training as relevant.

G1-3  
Prevention and detection of corruption and bribery

DFDS is firmly committed to the eradication of corruption and bribery. We recognise that facilitation payments represent a persistent

challenge within the ferry and logistics industries. Given that DFDS primarily operates within Europe, we assess the risk as comparatively lower, based on the Corruption Perceptions Index published by Transparency International. Nevertheless, we acknowledge the existence of these risks, particularly in regions outside the European Union where the index indicates higher susceptibility to corruption. From an industry-wide perspective, the functions within DFDS most at risk related to corruption and bribery risks are listed in the table below.

Prevention

DFDS has established procedures designed to prevent and address allegations or incidents of corruption and bribery. The CoC provides clear guidance to employees on expected behaviour, including the prevention and reporting of any suspected corruption or bribery. Allegations or incidents are handled by the Legal department following a process aligned with whistleblower case management to ensure confidentiality and integrity.

Detection

For detection, DFDS primarily relies on employees and externals to report concerns through established reporting channels, including the whistleblower system. This approach reflects the company's commitment to fostering a culture of transparency and accountability, where employees are encouraged and supported in raising concerns without fear of retaliation.

Investigation

Investigations of corruption or bribery allegations reported through the Whistleblower System or via internal channels are conducted by the designated whistleblower officer within the Legal department. As such, the investigation function is not fully independent from the management structure responsible for implementing anti-corruption and bribery prevention measures. This approach ensures consistency and legal oversight, although it does not establish a separate investigative body outside the existing governance framework.

The process to report outcomes of any such investigations is part of the whistleblower reporting process.

Integration in policies

DFDS integrates its anti-corruption and anti-bribery principles into the CoC, which is provided to all employees during onboarding to ensure clarity on expectations and responsibilities. Updates to the CoC are communicated promptly to all employees through established internal channels, ensuring continued accessibility and understanding of policy implications. This approach supports consistent awareness and reinforces DFDS's commitment to ethical business practices.

Training

Training in the CoC, which covers our anti-corruption and anti-bribery policies, is mandatory for all employees. The training is delivered as an online, on demand course for office based employees and seafarers, and completion is tracked through our online learning systems for land and sea, respectively. Training of non-office land-based employees is performed in-person by managers. Training material is provided to the managers, who determine how training is performed. Tracking of completion has not been established.

In 2025, the completion rate for the online CoC training was 81% for both land and sea. We are working to increase this rate through improved follow up processes and strengthened compliance controls.

Functions at DFDS that are most at risk in respect of corruption and bribery

Function	Risk
Procurement	This function often involves large contracts and significant financial transactions, making it a prime target for bribery.
Customs and border Control	Interactions with customs officials can be a hotspot for bribery, as employees might offer payments to expedite shipments or avoid inspections.
Freight forwarding and shipping	This area involves numerous third-party interactions, including with port authorities and shipping agents. Bribes might be used to secure favourable shipping routes or to bypass regulations.
Sales and marketing	Sales teams might engage in bribery to win contracts.
Finance and accounting	Corruption can occur through fraudulent invoicing, or manipulating financial records to cover up illicit payments.

Given that the CoC training is mandatory for all employees, the functions-at-risk targeted by training programmes is 100%.

The CoC training is mandatory for the administrative and management bodies. The Board of Directors approve any updates to the CoC but are not required to complete the training.

G1-4 Incidents of corruption and bribery

DFDS has had no convictions for violation of anti-corruption or anti-bribery laws in the reporting year and consequently no fines for such violation.

G1-3 Code of Conduct training

Groups of employees	No. in scope	2025 <sup>1</sup>
		Completion %
Seafarers	3,621	81%
Land, office	4,607	81%
Land, non-office	5,661	N/A

G1-2 Management of relationships with suppliers

Supply chain sustainability is an integral part of DFDS’s Sustainable Procurement Programme. We impact our supply chain through promoting human rights, environmental care, good labour practices, and high ethical standards. Our Supplier Code of Conduct (SCoC) incorporates the IMPA Act (International Marine Purchasing Association) fundamentals and is based on the UN Global Compact and Guiding Principles on Environment, Labour Practices, Business Ethic and Human Rights.

DFDS’s SCoC sets the standard for our supply chain to operate in accordance with ethical business principles and conform to all applicable international laws, rules, and local regulation. We expect our suppliers to adhere to our principles and standards and to develop and implement relevant management systems appropriate for a company of their size in line with our SCoC.

We use a dedicated management system to assess and identify sustainability risks within our supply chain. The monitoring of our supply chain is performed in three steps:

1. We assess our supply chain on ESG risks based on the three criteria: spend, supplier’s country of origin and industry.
2. We engage and thoroughly evaluate suppliers within a target group of suppliers on ESG matters including Environment, Human & Labour Rights, Ethics and Sustainable Procurement. Target group suppliers are suppliers that amount to annual spend >10mDKK and/or suppliers that are flagged as high risk in the first step. Based on this evaluation, suppliers receive scores accordingly.
3. Based on the suppliers’ score and in connection to our post assessment policy, we further engage suppliers on improvements and corrective actions.

G1-2 Sustainable procurement (entity specific)

Sustainable procurement	2025	2024
	Total	Total
Supplier Code of Conduct commitment	67	64
ESG assessment of suppliers >10 mDKK	100	100
Sustainable Procurement training completion	100	98

Our ESG supplier evaluation programme enables us to better address higher-risk areas in our supply chain and engage in a constructive dialogue with our suppliers to develop more innovative and sustainable products and/or services. In parallel, we perform audits of third-party transport suppliers to ensure they adhere to our SCoC. We expect our suppliers to sign our SCoC and would revert to sanctions to the point of terminating the relationship with a supplier who violates the SCoC or refuses to take part in a remediation plan. To ensure awareness of sustainability matters, all DFDS buyers and category managers are in scope for sustainable procurement training.

G1-6 Payment practices

DFDS has implemented a strategic initiative, which aims to optimise payment efficiency and reinforce our commitment to timely transactions and payments on time. This is achieved by align-

§ Accounting policies

**Code of Conduct training**  
The training completion rate includes all employees who have been employed for at least 90 days at the end of the reporting period. Tracking of training for land based non-office employees is not yet established. Türkiye & Europe South business unit, acquired at the end of 2024, is currently being integrated into DFDS compliance processes and is therefore excluded for the reporting period. Based on headcount, Türkiye & Europe South business unit accounts for 15% of DFDS’s total employees.

**Supplier Code of Conduct commitment**  
Suppliers who have signed DFDS’ Supplier Code of Conduct (SCoC) is the percentage of current suppliers contracted by Group Procurement based on registration in DFDS’s sustainable procurement database.

**ESG assessment of suppliers**  
Percentage of current suppliers contracted by Group Procurement with a spend >10 mDKK undergoing ESG assessment based on registration in EcoVadis database.

**Sustainable Procurement training completion**  
DFDS buyers and category managers trained in Sustainable Procurement is the completion rate of employees in scope for the training. The completion rate is based on registrations in the training system.

1 This metric is reported from 2025; no comparative figures are available. See BP-2, p. 76.



ing standard payment terms across suppliers. In recognition of the importance of flexibility, especially for SMEs, deviation from standard payment terms may be approved on a case-by-case evaluation. The aim is to simultaneously streamline procurement processes while maintaining transparency and fairness in our supplier relations.

The resulting shift in the composition of payment terms has contributed to an increase in the average number of days to pay.

Standard payment terms across suppliers are current month + 63 days. Additionally, minimum acceptable payment terms are current month +30 days to ensure a balance between supplier relationship and financial sustainability.

DFDS does not have any outstanding legal proceedings for late payments.

G1-6 Payment practices	2025	2024
Days to pay, average (No)	48	42
Paid on time, average (%)	88.5	N/A <sup>1</sup>

1 This metric is reported from 2025; no comparative figures are available. See BP-2, p. 76.

§ Accounting policies

Number of convictions for violation of anti-corruption and anti-bribery laws

The number of convictions for violation of anti-corruption and anti-bribery laws includes all convictions as a result of legal proceedings against DFDS in the reporting year.

Amount of fines for violation of anti-corruption and anti-bribery laws

The amount of fines paid for violation of anti-corruption and anti-bribery laws includes fines paid as a result of legal proceedings on these matters against DFDS in the reporting year.

Average number of days to pay invoices

The average number of days to pay invoices has been collected across entities and presents an average. As the integration of Türkiye & Europe South business unit into DFDS’s reporting processes is still ongoing, the business unit is excluded from the average number of days to pay.

Percentage of payments aligned to payment terms (paid on time):

The average percentage of payments aligned with the payment terms agreed. As the integration of Türkiye & Europe South business unit into DFDS’s reporting processes is still ongoing, the business unit is excluded from the percentage of paid on time.

Number of legal proceedings outstanding for late payments

The number of legal proceedings outstanding for late payments includes all legal proceedings against DFDS relating to late payments of business partners that are outstanding at year end.



# Appendix

General disclosure index

117





General disclosure index

Disclosure Requirement	Datapoint	Sustainability statements   Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board’s gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ( 27 ), Annex II		Management review	45, 48
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Management review	45, 48
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Sustainability statement	75
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to DFDS	-
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to DFDS	-
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ( 29 ), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to DFDS	-
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to DFDS	-
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Sustainability statement	81
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Sustainability statement	81
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Sustainability statement	83
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Sustainability statement	88
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Sustainability statement	88

General disclosure index (continued)

Disclosure Requirement	Datapoint	Sustainability statements   Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Sustainability statement	88
ESRS E1-6	44	Gross Scope 1,2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Sustainability statement	89
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Sustainability statement	89
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Sustainability statement	91
ESRS 2 - SBM 3 - E4	16 (a) i		Indicator number 7 Table #1 of Annex 1				Sustainability statement	73
ESRS 2 - SBM 3 - E4	16 (b)		Indicator number 10 Table #2 of Annex 1				Sustainability statement	73
ESRS 2 - SBM 3 - E4	16 (c)		Indicator number 14 Table #2 of Annex 1				Sustainability statement	73
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				Not applicable to DFDS	-
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex 1				Sustainability statement	93
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Not applicable to DFDS	-
ESRS 2 - SBM3-S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				Not applicable to DFDS	-
ESRS 2 - SBM3-S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				Not applicable to DFDS	-

General disclosure index (continued)

Disclosure Requirement	Datapoint	Sustainability statements   Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Sustainability statement	101
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	101
ESRS S1-1	22	Process and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Sustainability statement	101
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Sustainability statement	101
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Sustainability statement	104
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	105
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Sustainability statement	105
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	108
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Sustainability statement	108
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Sustainability statement	107
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Sustainability statement	107
ESRS 2-SBM3-S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Sustainability statement	74
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Sustainability statement	109
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				Sustainability statement	109



General disclosure index (continued)

Disclosure Requirement	Datapoint	Sustainability statements   Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Sustainability statement	109
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	109
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Not applicable to DFDS	-
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				Sustainability statement	112
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				Sustainability statement	112
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Sustainability statement	114
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				Not applicable to DFDS	-

# Consolidated financial statements

Income statement	122
Statement of comprehensive income	122
Balance sheet	123
Statement of change in equity	124
Statement of cash flows	126
Notes	127

## Income statement 1 January – 31 December

DKK million	Note	2025	2024
Revenue	2.1, 2.2	30,947	29,753
Other income		119	-
<b>Costs:</b>			
Ferry and other ship operation and maintenance	2.3	5,713	6,117
Port terminal operations		3,933	3,814
Transport and warehouse solutions		9,138	7,596
Employee costs	2.4	7,117	6,361
General and administration external costs		1,423	1,424
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>3,743</b>	<b>4,440</b>
Share of loss on associates and joint ventures		8	9
Profit on disposal of non-current assets, net		121	43
Depreciation and write-offs of tangible and right-of-use assets	2.5	3,108	2,793
Reversal of impairment losses	2.5	-	33
<b>Operating profit before amortisation (EBITA)</b>		<b>747</b>	<b>1,716</b>
Amortisation of intangible assets	2.5	227	210
<b>Operating profit (EBIT)</b>		<b>520</b>	<b>1,506</b>
Financial income	4.4	38	47
Financial costs	4.4	856	870
<b>Profit/loss before tax</b>		<b>-298</b>	<b>683</b>
Tax on profit	2.6	127	142
<b>Profit/loss for the year</b>		<b>-425</b>	<b>541</b>
<b>Profit/loss for the year is attributable to:</b>			
Equity holders of DFDS A/S		-427	534
Non-controlling interests		2	6
<b>Profit/loss for the year</b>		<b>-425</b>	<b>541</b>
<b>Earnings per share</b>	4.8		
Basic earnings per share (EPS) of DKK 20, DKK		-7.90	9.68
Diluted earnings per share (EPS-D) of DKK 20, DKK		-7.90	9.67

## Statement of comprehensive income 1 January – 31 December

DKK million	Note	2025	2024
<b>Profit/loss for the year</b>		<b>-425</b>	<b>541</b>
<b>Other comprehensive income</b>			
<b>Items that will not subsequently be reclassified to the income statement:</b>			
Remeasurement of defined benefit pension obligations	3.2.5	-70	9
Tax on items that will not be reclassified to the income statement	2.6	17	-2
<b>Items that will not subsequently be reclassified to the income statement</b>		<b>-52</b>	<b>7</b>
<b>Items that are or may subsequently be reclassified to the income statement:</b>			
Value adjustment of hedging instruments for the year		-78	-168
Value adjustment transferred to operating costs		0	-26
Value adjustment transferred to financial costs		107	109
Foreign exchange adjustments, subsidiaries		-21	76
<b>Items that are or may subsequently be reclassified to the income statement</b>		<b>8</b>	<b>-8</b>
<b>Total other comprehensive loss after tax</b>		<b>-44</b>	<b>-1</b>
<b>Total comprehensive income/loss</b>		<b>-469</b>	<b>540</b>
<b>Total comprehensive income/loss for the year is attributable to:</b>			
Equity holders of DFDS A/S		-472	534
Non-controlling interests		3	6
<b>Total comprehensive income/loss</b>		<b>-469</b>	<b>540</b>

## Balance sheet Assets

DKK million	Note	31 December 2025	31 December 2024
Goodwill		7,631	7,497
Port concession rights		1,122	1,189
Customer relationships		677	755
Software		394	395
<b>Non-current intangible assets</b>	3.1.1	<b>9,825</b>	<b>9,837</b>
Land and buildings	3.1.2	823	828
Terminals	3.1.2	770	821
Ferries and other ships	3.1.2	11,106	11,712
Equipment, etc.	3.1.2	2,403	2,531
Assets under construction and prepayments	3.1.2	394	374
Right-of-use assets	3.1.3	5,037	5,667
<b>Non-current tangible assets</b>		<b>20,533</b>	<b>21,933</b>
Investments in associates, joint ventures, securities and other		2	5
Deferred tax	2.6	74	82
Pension assets	3.2.5	5	25
Derivative financial instruments	4.2	69	113
<b>Other non-current assets</b>		<b>150</b>	<b>225</b>
<b>Total non-current assets</b>		<b>30,507</b>	<b>31,996</b>
Inventories	3.2.2	255	322
Receivables	3.2.1	4,080	4,871
Prepaid costs		447	452
Derivative financial instruments	4.2	34	51
Cash and cash equivalents		1,795	1,589
<b>Current assets</b>		<b>6,610</b>	<b>7,286</b>
<b>Assets</b>		<b>37,117</b>	<b>39,281</b>

## Balance sheet Equity and liabilities

DKK million	Note	31 December 2025	31 December 2024
Share capital		1,124	1,159
Reserves		-446	-490
Retained earnings		12,693	13,145
<b>Equity attributable to equity holders of DFDS A/S</b>		<b>13,371</b>	<b>13,814</b>
Non-controlling interests		77	75
<b>Equity</b>	4.6	<b>13,447</b>	<b>13,890</b>
Interest-bearing liabilities	4.5	14,477	17,113
Deferred tax	2.6	550	522
Pension and jubilee liabilities	3.2.5	123	104
Provisions	3.2.6	59	58
Derivative financial instruments	4.2	40	74
<b>Non-current liabilities</b>		<b>15,249</b>	<b>17,870</b>
Interest-bearing liabilities	4.5	2,539	1,621
Trade payables	3.2.3	3,753	3,984
Provisions	3.2.6	636	392
Corporation tax		39	78
Other payables	3.2.4	1,135	1,160
Derivative financial instruments	4.2	81	69
Prepayments from customers		238	218
<b>Current liabilities</b>		<b>8,421</b>	<b>7,521</b>
<b>Liabilities</b>		<b>23,670</b>	<b>25,392</b>
<b>Equity and liabilities</b>		<b>37,117</b>	<b>39,281</b>

## Statement of change in equity 1 January – 31 December 2025

DKK million	Share capital	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
<b>Equity at 1 January 2025</b>	<b>1,159</b>	<b>-404</b>	<b>-6</b>	<b>-79</b>	<b>13,145</b>	<b>13,814</b>	<b>75</b>	<b>13,890</b>
<b>Comprehensive income for the year</b>								
Profit/loss for the year					-427	-427	2	-425
Other comprehensive income/loss after tax		-22	29		-52	-45	1	-44
<b>Total comprehensive income/loss</b>		<b>-22</b>	<b>29</b>		<b>-479</b>	<b>-472</b>	<b>3</b>	<b>-469</b>
<b>Transactions with owners</b>								
Dividends paid, non-controlling interests						0	-1	-1
Share-based payments					28	28		28
Cash from sale of treasury shares related to exercise of share options				0	0	0		0
Reduction of share capital by cancellation of treasury shares	-35			35		0		0
<b>Total transactions with owners</b>	<b>-35</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>27</b>	<b>28</b>	<b>-1</b>	<b>27</b>
<b>Equity at 31 December 2025</b>	<b>1,124</b>	<b>-426</b>	<b>23</b>	<b>-44</b>	<b>12,693</b>	<b>13,371</b>	<b>77</b>	<b>13,447</b>

The Parent company's share capital is divided into 56,215,549 shares of DKK 20 each. All shares have equal rights. There are no restrictions on voting rights. The shares are fully paid up.

The Board of Directors proposes that dividends of DKK 0 per share be distributed in 2026 (2025: DKK 0).



## Statement of change in equity 1 January – 31 December 2024

DKK million	Share capital	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
<b>Equity at 1 January 2024</b>	<b>1,173</b>	<b>-481</b>	<b>78</b>	<b>-48</b>	<b>13,119</b>	<b>13,840</b>	<b>92</b>	<b>13,932</b>
<b>Comprehensive income for the year</b>								
Profit for the year					534	534	6	541
Other comprehensive income/loss after tax		76	-84		7	0	-1	-1
<b>Total comprehensive income</b>		<b>76</b>	<b>-84</b>		<b>542</b>	<b>534</b>	<b>6</b>	<b>540</b>
<b>Transactions with owners</b>								
Acquisition, non-controlling interests					13	13	-20	-7
Dividends paid, non-controlling interests						0	-2	-2
Dividends paid					-176	-176		-176
Dividends on treasury shares					8	8		8
Share-based payments					26	26		26
Share buyback				-46	-385	-431		-431
Cash from sale of treasury shares related to exercise of share options				2	-2	0		0
Reduction of share capital by cancellation of treasury shares	-13			13		0		0
<b>Total transactions with owners</b>	<b>-13</b>	<b>0</b>	<b>0</b>	<b>-31</b>	<b>-516</b>	<b>-560</b>	<b>-22</b>	<b>-582</b>
<b>Equity at 31 December 2024</b>	<b>1,159</b>	<b>-404</b>	<b>-6</b>	<b>-79</b>	<b>13,145</b>	<b>13,814</b>	<b>75</b>	<b>13,890</b>

Statement of cash flows 1 January – 31 December

DKK million	Note	2025	2024
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>3,743</b>	<b>4,440</b>
Adjustments for non-cash operating items, etc.	5.4	-164	37
Change in working capital	5.4	753	-64
Payment of pension liabilities and provisions		-73	-48
Interest etc., received		60	47
Interest etc., paid		-841	-848
Taxes paid		-177	-144
<b>Cash flows from operating activities</b>		<b>3,300</b>	<b>3,420</b>
Investments in ferries including dockings, etc.		-715	-818
Sale of ferries including compensation for ferry declared total loss		298	-
Investments in other non-current tangible assets		-766	-669
Sale of other non-current tangible assets <sup>1</sup>		956	138
Investments in non-current intangible assets		-95	-96
Acquisition of enterprises and activities including earn-outs, net of cash acquired	5.5	-	-2,574
Divestment of enterprises and activities		2	378
Other investing cash flows		-22	-7
<b>Cash flows from investing activities</b>		<b>-342</b>	<b>-3,647</b>
<b>Free cash flow</b>		<b>2,957</b>	<b>-227</b>

DKK million	Note	2025	2024
Proceeds from bank loans, loans secured by mortgage in ferries, etc.	4.3	491	8,441
Repayment and instalments of bank loans, loans secured by mortgage in ferries, etc.	4.3	-1,502	-6,645
Proceeds from issuance of corporate bonds	4.3	-	1,203
Repayment of corporate bonds including settlement of cross currency swap	4.3	-	-305
Payment of lease liabilities <sup>1</sup>	4.3	-1,780	-1,024
Settlement of forward exchange contracts related to leases		9	12
Acquisition of treasury shares and share buyback	4.7	-	-431
Other financing cash flows		41	-6
Dividends paid to non-controlling interests		-1	-2
Dividends paid to equity holders of DFDS A/S		-	-168
<b>Cash flows from financing activities</b>		<b>-2,742</b>	<b>1,075</b>
<b>Net cash flows</b>		<b>215</b>	<b>848</b>
Cash and cash equivalents at 1 January		1,589	737
Foreign exchange adjustments of cash and cash equivalents		-9	5
<b>Cash and cash equivalents at 31 December<sup>2</sup></b>		<b>1,795</b>	<b>1,589</b>

**1**  
In 2025, 'Sale of other non-current tangible assets' includes proceeds of DKK 711m and 'Payment of lease liabilities' includes payments of DKK 649m which are related to the exercise of purchase options for three leased warehouses which were subsequently sold and leased back.

**2**  
At 31 December 2025 DKK 18m (2024: DKK 11m) of the cash and cash equivalents was deposited on restricted bank accounts.

# Notes

<b>1.</b>	<b>Basis of preparation of the consolidated financial statements</b>	<b>128</b>
1.1	Principal accounting policies	129
1.2	New accounting policies and disclosures	131
1.3	Significant accounting estimates and judgements	131
<b>2.</b>	<b>Net operating profit after tax (NOPAT)</b>	<b>132</b>
2.1	Segment information	133
2.2	Revenue	135
2.3	Costs	136
2.4	Employee costs	136
2.5	Amortisation, depreciation, and impairment losses for the year	137
2.6	Tax	137
<b>3.</b>	<b>Invested capital</b>	<b>141</b>
3.1	Invested capital excluding net working capital	
3.1.1	Non-current intangible assets	142
3.1.2	Non-current tangible assets	143
3.1.3	Right-of-use assets and lease liabilities	145
3.1.4	Impairment testing	148
3.2	Net working capital	
3.2.1	Receivables	150
3.2.2	Inventories	151
3.2.3	Supplier finance arrangements	152
3.2.4	Other payables	152
3.2.5	Pension and jubilee liabilities	152
3.2.6	Provisions	155
<b>4.</b>	<b>Capital structure and finances</b>	<b>156</b>
4.1	Financial and operational risks	157
4.2	Information on financial instruments	162
4.3	Changes in liabilities arising from financing activities	163
4.4	Financial income and costs	164
4.5	Interest-bearing liabilities	165
4.6	Equity	166
4.7	Treasury shares	166
4.8	Earnings per share	166
<b>5.</b>	<b>Other notes</b>	<b>167</b>
5.1	Remuneration to the Executive Board and Board of Directors	168
5.2	Fee to auditors appointed at the Annual General Meeting	168
5.3	Share based payment	169
5.4	Cash flows	172
5.5	Acquisitions and non-controlling interests	173
5.6	Guarantees, collateral and contingent liabilities	175
5.7	Contractual commitments	175
5.8	Related party transactions	175
5.9	Events after the balance sheet date	175
5.10	Company overview	176

# 1. Basis of preparation of the consolidated financial statements

## 1.1 Principal accounting policies

Accounting policies are generally included in the notes to which they relate. This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements to the extent that they have not been disclosed in the notes to which they relate. These policies have been consistently applied to all of the years presented, unless otherwise stated. The financial statements are for the Group consisting of DFDS A/S and its subsidiaries.

The accounting policies have been made within the framework of the prevailing IFRS accounting standards as adopted by the EU. The actual text of the standard is not repeated in the notes. The description of accounting policies in the notes forms part of the overall description of DFDS’ accounting policies.

### Basis of reporting

The 2025 consolidated financial statements and Parent company financial statements of DFDS A/S have been prepared on a going concern basis and in accordance with the IFRS Accounting Standards as adopted by the EU, and additional Danish disclosure requirements for listed companies. The consolidated financial statements are also in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

On 19 February 2026, the Board of Directors and the Executive Management Board considered and approved the 2025 Annual Report of DFDS A/S. The Annual Report will be presented to the shareholders of DFDS A/S for approval at the ordinary Annual General Meeting on 25 March 2026.

### Basis for preparation

The consolidated financial statements and the Parent company financial statements are presented in Danish Kroner (DKK) which is the Parent company’s functional currency. The consolidated financial statements and the Parent company financial statements are prepared according to the historical cost convention except that derivatives and financial instruments classified as “Fair value through profit and loss” (FVTPL) are measured at fair value.

### Rounding

In general, rounding may cause variances in sums and percentages in the Annual Report.

### Application of materiality and relevance

The consolidated financial statements separately present items or groups of items that are considered material. In addition, information that is considered material, either individually or in combination with other information, is disclosed.

Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions made by the primary users on the basis of the consolidated financial statements. In particular circumstances, either the nature or the amount of an item or an aggregate of items could be the determining factor.

### Alternative performance measures

In the Annual Report DFDS presents certain financial performance measures such as subtotals and key figures which are not required or defined under IFRS accounting standards. It is considered that these alternative measures provide relevant supplementary information for the stakeholders of DFDS.

For definitions of key figures please refer to the section ‘Financial definitions’.

### Climate related risk

When preparing the consolidated financial statements, Management considers climate-related risks, where these could potentially impact reported amounts materially. The areas in which climate-related risks have been assessed at the end of 2025 are included within the individual notes outlined below:

- Note 3.1.2 Non-current tangible assets
- Note 3.1.3 Right-of-use assets and lease liabilities
- Note 3.1.4 Impairment testing



## 1.1 Principal accounting policies (continued)

### Description of accounting policies

#### Basis of consolidation

The consolidated financial statements include the Parent company DFDS A/S and the subsidiaries in which the Parent company controls the financial and operational policies. Control is obtained when the Group directly or indirectly holds more than 50% of the voting rights in the enterprise (i.e. subsidiary) or if it, in some other way, controls the enterprise. Further, control also implies that the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Parent company and its subsidiaries are referred to as the Group.

The consolidated financial statements are based on the Parent company and the subsidiaries and are prepared by combining items of a uniform nature and eliminating intercompany transactions, shareholdings, balances, and intercompany gains and losses. The consolidated financial statements are prepared by applying the Group's accounting policies.

Investments in subsidiaries are eliminated against the proportionate share of the subsidiaries' net asset value at the acquisition date.

The Group's investments in associates and joint ventures are recognised in the consolidated financial statements at the Group's proportionate share of the associate's/joint venture's net asset value. Unrealised intercompany gains and losses from transactions with associates and joint ventures are eliminated by the Group's interest in the respective associate/jointly controlled enterprise.

#### Non-controlling interests

In the consolidated financial statements, the individual financial line items of subsidiaries are recognised in full. The non-controlling interests' share of the results for the year and of the equity of subsidiaries which are not wholly owned are included in the Group's results and equity, respectively, but are presented separately in the proposed profit appropriation and the statement of change in equity.

#### Translation of foreign currencies

##### Functional and presentation currency

Items included in the financial statements of each of the Group's enterprises are measured using the functional currency of the primary economic environment in which the enterprise operates. The consolidated financial statements are presented in Danish Kroner (DKK).

##### Translation of transactions and balances

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

Currency gains and losses on non-monetary items recognised at fair value, such as securities measured at Fair value through profit and loss (FVTPL), are recognised in the same line item as the fair value gain or loss.

Non-current assets acquired in foreign currency are translated at the exchange rate prevailing at the date of acquisition. Gains and losses on hedges relating to the acquisition of non-current assets are recognised as part of the value of the non-current asset at its initial recognition.

##### Translation of subsidiaries

In the consolidated financial statements, the Income statement items of subsidiaries with a functional currency different from DKK are translated at the average exchange rate, while the balance sheet items are translated at the exchange rates at the end of the reporting period.

Foreign exchange differences arising on translation of such subsidiaries' equity at the beginning of the reporting period to the exchange rates at the end of the reporting period and on translation of the income statements from average exchange rates to the exchange rates at the end of the reporting period are recognised in other comprehensive income and attributed to a separate translation reserve under equity. The exchange rate adjustment is allocated between the Parent company's and the non-controlling interests' share of equity.

### Report under the ESEF regulation

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU regulated markets. The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS accounting taxonomy published by the IFRS Foundation. The Annual Report submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism) consists of the XHTML document together with the technical files, all of which are included in the ZIP file DFDS-2025-12-31-en.zip.

## 1.2 New accounting policies and disclosures

### New International Financial Reporting Standards and Interpretations

Accounting pronouncements, which have become effective from 1 January 2025 and have therefore been adopted by the Group do not have a significant impact on the Group’s financial results or position.

### New standards and interpretations not yet adopted

The IASB has issued amended standards and interpretations with effective date post 31 December 2025, some of which have not yet been endorsed by the EU. The new and amended standards and interpretations are not mandatory for the financial reporting for 2025. The Group expects to adopt the Standards and Interpretations when they become mandatory.

IFRS 18 Presentation and Disclosure in Financial Statements issued in April 2024 (effective for annual periods beginning on or after 1 January 2027) will not impact the recognition or measurement of items in the financial statements however, it will impact presentation and disclosure with retrospective application.

The standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and adds requirements for aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts are, as follows:

- The share of profit or loss of associates and joint ventures will be classified within the investing category in the statement of profit or loss.
- Foreign exchange differences will be classified in the same category as the income or expense arising from the underlying item that gives rise to the foreign exchange difference.
- New disclosures will be added: (a) management-defined performance measures and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- In the statement of cash flows, the starting point will be changed to operating profit or loss, and interest received and other financial income will be classified within investing activities, while interest paid and other financial expenses will be classified within financing activities.

Other amendments are not expected to have a material impact on the Group’s financial statements.

## 1.3 Significant accounting estimates and judgements

### Significant estimates and judgements

In the preparation of the consolidated financial statements, Management undertakes several accounting estimates and judgements and makes assumptions which provide the basis for recognition and measurement of the assets, liabilities, revenues and expenses of the Group and the Parent company. These assumptions are based on historical experience and other factors such as the current state of the world economy and climate-related matters which are, by their nature, uncertain and unpredictable.

The assumptions may be incomplete or inaccurate and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates and judgements. In the opinion of Management, the following accounting estimates and judgements are significant in the preparation of the Annual Report:

Note	Key accounting estimates and judgements	Estimate / Judgement	Impact
2.6	Deferred tax assets	Estimate	●○○
3.1.2	Assessment of useful life and residual values	Estimate	●●○
3.1.3	Lease extension options	Estimate/Judgement	●●○
3.1.4	Impairment testing of goodwill and non-current assets, definition of cash-generating units (CGUs) and assessment inputs	Estimate/Judgement	●●●
5.5	Purchase price allocation in connection with acquisitions	Estimate/Judgement	●●●

### Level or potential impact to the consolidated financial statements:

- Low
- Medium
- High

Descriptions of the significant accounting estimates and judgements are included in the notes to which they relate.

## 2. Net operating profit after tax (NOPAT)

This section provides the notes of the main components that forms the basis of net operating profit after tax (NOPAT) which is a measure of profit that excludes the costs and tax benefit of debt financing by measuring the operating profit (EBIT) adjusted for corporate income tax on EBIT.

Together with invested capital, NOPAT forms the basis of the ROIC calculation. Reference is made to section 3.

DKK million	Note	2025	2024
Revenue	2.1, 2.2	30,947	29,753
Other income		119	-
<b>Costs:</b>			
Ferry and other ship operation and maintenance	2.3	5,713	6,117
Port terminal operations		3,933	3,814
Transport and warehouse solutions		9,138	7,596
Employee costs	2.4	7,117	6,361
General and administration external costs		1,423	1,424
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>3,743</b>	<b>4,440</b>
Share of loss on associates and joint ventures		8	9
Profit on disposal of non-current assets, net		121	43
Depreciation on tangibles and right-of-use assets	2.5	3,108	2,793
Reversal of impairment losses	2.5	-	33
<b>Operating profit before amortisation (EBITA)</b>		<b>747</b>	<b>1,716</b>
Amortisation of intangibles	2.5	227	210
<b>Operating profit (EBIT)</b>		<b>520</b>	<b>1,506</b>
Corporate income tax on EBIT <sup>1</sup>		168	176
<b>Net operating profit after tax (NOPAT)</b>		<b>353</b>	<b>1,330</b>
<b>Net operating profit after tax (NOPAT) before amortisation of acquisition intangibles</b>		<b>491</b>	<b>1,464</b>
<b>Return on invested capital (ROIC), %</b>		<b>1.2%</b>	<b>4.4%</b>
<b>Return on invested capital before acquisition intangibles (ROIC BAI), %</b>		<b>2.3%</b>	<b>6.6%</b>

**1**  
Corporate income tax is calculated for each entity within the Group following the tax legislation and current tax rate in each tax jurisdiction adjusted by the tax effect from financial items. The amounts per entity are then consolidated.

2.1 Segment information

The segmentation, including the allocation of operating profit, assets, liabilities, and other financial metrics, aligns with the Group’s internal reporting structure. Management has defined the Group’s business segments based on the reporting regularly presented to the Group Executive Management, which serves as the foundation for strategic and operational decision-making. Segment performance is assessed by Management using EBITDA and EBIT as key performance indicators.

Segment costs comprise directly attributable expenses as well as systematically allocated indirect costs, primarily related to Group functions. Non-allocated costs represent general corporate functions that cannot be reasonably attributed to individual segments. These costs mainly include expenses associated with the Group Executive Management and the Board of Directors, as well as central functions such as Treasury, Investor Relations, Legal, Procurement, Communication, Finance, and selected Group-wide projects.

Segment assets include assets which are directly related to the segment such as non-current intangibles, non-current tangibles, other non-current and right-of-use assets, inventories, receivables, prepayments, and cash. Segment liabilities include current and non-current liabilities.

The Ferry Division operates a network of ferry routes in and around Europe, and also routes connecting Europe with Türkiye and North Africa, facilitating the transportation of freight units - primarily trailers - and passengers. The fleet comprises a mix of RoRo and RoPax vessels. DFDS also owns and/or operates port terminals at strategic locations across the route network. Key freight customers include forwarders, hauliers, and manufacturers of heavy industrial goods. Passenger services cater mainly to individuals traveling with their own vehicles.

The Logistics Division provides transport solutions for full- and part loads as well as contract logistics solutions, including warehousing and transport of frozen meat and fish. The customers are primarily manufacturers of industrial goods and consumables as well as retailers.

No single customer accounts for 10% or more of the total revenue.

DKK million					2025
	Ferry Division	Logistics Division	Non-allocated	Eliminations	Total
External revenue	15,294	15,618	35		30,947
Intragroup revenue	1,705	105	850	-2,660	-
<b>Total revenue</b>	<b>16,999</b>	<b>15,723</b>	<b>885</b>	<b>-2,660</b>	<b>30,947</b>
Other Income	119	0	-		119
Ferry and other ship operation and maintenance	5,448	311	0	-46	5,713
Port terminal operations	3,864	100	0	-31	3,933
Transport and warehouse solutions	763	9,895	0	-1,520	9,138
Employee costs	2,848	3,665	613	-8	7,117
General and administration external costs	1,313	774	392	-1,056	1,423
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>2,883</b>	<b>979</b>	<b>-120</b>		<b>3,743</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>850</b>	<b>52</b>	<b>-155</b>		<b>747</b>
<b>Operating profit (EBIT)</b>	<b>791</b>	<b>-30</b>	<b>-241</b>		<b>520</b>
<b>Profit/loss before tax</b>					<b>-298</b>
<b>Profit/loss for the year</b>					<b>-425</b>
Capital expenditure	810	917	109		1,836
Invested capital	21,002	7,630	552		29,184

2.1 Segment information (continued)

DKK million	2024				Total
	Ferry Division	Logistics Division	Non-allocated	Eliminations	
External revenue	16,489	13,253	11		29,753
Intragroup revenue	1,369	95	836	-2,300	-
<b>Total revenue</b>	<b>17,858</b>	<b>13,348</b>	<b>847</b>	<b>-2,300</b>	<b>29,753</b>
Ferry and other ship operation and maintenance	5,773	387	0	-43	6,117
Port terminal operations	3,697	137	0	-19	3,814
Transport and warehouse solutions	692	8,122	0	-1,218	7,596
Employee costs	2,899	2,910	563	-10	6,361
General and administration external costs	1,284	756	393	-1,009	1,424
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>3,514</b>	<b>1,036</b>	<b>-109</b>		<b>4,440</b>
<b>Operating profit before amortisation (EBITA)</b>	<b>1,578</b>	<b>282</b>	<b>-145</b>		<b>1,716</b>
<b>Operating profit (EBIT)</b>	<b>1,525</b>	<b>200</b>	<b>-219</b>		<b>1,506</b>
<b>Profit before tax</b>					<b>683</b>
<b>Profit for the year</b>					<b>541</b>
Capital expenditure	2,303	2,941	99		5,343
Invested capital	21,941	8,940	652		31,533

Geographical breakdown

The Group does not have a natural geographic split on countries since it operates routes connecting Europe to Türkiye and Northern Africa. The routes support each other with sales and customer services located in one country whereas the actual revenue is created in other countries. Consequently, it is not possible to present a meaningful split of revenues and non-current assets by country.

The split is therefore presented by the sea and geographical areas in which DFDS operates. The geographical split of revenue is shown in the revenue note. Reference is made to note 2.2.

The applied split results in seven geographical areas: North Sea, Mediterranean, Baltic Sea, English Channel, Continent, Nordic and UK/Ireland. As a consequence of the Group’s business model, the routes do not directly own the ferries but charter the ferries from a Group internal vessel pool.

Ferries are regularly redeployed across the Group’s route network to optimise operations. In addition, certain non-current assets - such as IT software and corporate assets owned by the headquarters - are utilised across the entire Group. As a result, these assets cannot be meaningfully attributed to specific geographical areas. It is therefore not possible to meaningfully estimate the exact value of the non-current assets per geographical area. Instead, an allocation has been used based on business unit.

DKK million	North Sea	Mediterranean	Baltic Sea	English Channel	Continent	Nordic	UK/Ireland	Total
<b>2025</b>								
Non-current assets	7,756	11,440	2,031	3,063	1,998	1,804	2,415	<b>30,507</b>
<b>2024</b>								
Non-current assets	7,837	12,507	2,853	2,132	2,479	1,780	2,406	<b>31,996</b>

§ Accounting policies

Geographical information is based on seven geographical areas. When allocating non-current assets to geographical areas, DFDS assesses the location of the legal entity that owns the assets as well as in which geographical area the entity operates in.

Segment income and costs include transactions between the two segments. Such transactions are carried out on market terms. Some administrative functions such as finance, HR, IT and legal are shared by the segments. Such shared costs are paid by the business segments based on revenue generated.

2.2 Revenue

	2025			
DKK million	Ferry Division	Logistics Division	Non-allocated	Total
<b>Geographical markets</b>				
North Sea	4,156	-	-	4,156
Mediterranean <sup>1</sup>	4,619	2,957	-	7,576
Baltic Sea	1,334	-	-	1,334
English Channel	5,185	-	-	5,185
Continent	-	4,786	-	4,786
Nordic	-	3,868	-	3,868
UK/Ireland	-	4,006	-	4,006
Other	-	-	35	35
<b>Total revenue</b>	<b>15,294</b>	<b>15,618</b>	<b>35</b>	<b>30,947</b>
<b>Product and services</b>				
Seafreight and shipping logistics solutions	9,817	-	0	9,817
Transport solutions	443	15,482	0	15,925
Passenger seafare and onboard sales	3,815	0	-	3,815
Terminal services	606	11	-	617
Charters	341	0	-	341
Agency and other revenue	271	125	35	432
<b>Total revenue</b>	<b>15,294</b>	<b>15,618</b>	<b>35</b>	<b>30,947</b>

Revenue includes revenue recognised from contracts with customers in accordance with IFRS 15 and other revenue (leasing activities). Revenue from leasing activities amounts to DKK 364m (2024: DKK 476m). Onboard sales amounts to DKK 1,631m (2024: DKK 1,916m).

Typically, payment is due upon or after completion of the services in the Logistics Division and at the start of the journey in the Ferry Division.

	2024			
DKK million	Ferry Division	Logistics Division	Non-allocated	Total
<b>Geographical markets</b>				
North Sea <sup>2</sup>	4,770	-	-	4,770
Mediterranean	5,787	358	-	6,145
Baltic Sea	1,245	-	-	1,245
English Channel <sup>2</sup>	4,687	-	-	4,687
Continent	-	4,912	-	4,912
Nordic	-	4,101	-	4,101
UK/Ireland	-	3,883	-	3,883
Other	-	-	11	11
<b>Total revenue</b>	<b>16,489</b>	<b>13,253</b>	<b>11</b>	<b>29,753</b>
<b>Product and services</b>				
Seafreight and shipping logistics solutions	10,046	-	-	10,046
Transport solutions	624	12,891	-	13,516
Passenger seafare and onboard sales <sup>3</sup>	4,574	-	-	4,574
Terminal services	591	7	-	599
Charters	448	-	-	448
Agency and other revenue	205	355	11	572
<b>Total revenue</b>	<b>16,489</b>	<b>13,253</b>	<b>11</b>	<b>29,753</b>

**1**  
2025 Mediterranean Logistics Division includes Ekol Transport Group acquired in November 2024.

**2**  
North Sea and English Channel have been restated to reflect the closing of the passenger business unit (following the sale of the Oslo-Frederikshavn-Copenhagen route) which resulted in Amsterdam – Newcastle revenue being fully allocated to English Channel.

**3**  
Passenger seafare and onboard sales include the Oslo-Frederikshavn-Copenhagen route Q1-Q3 2024, and from February 2024, FRS Iberia/Maroc.



2.2 Revenue (continued)

§ Accounting policies

Revenue from transport of passengers, freight and from rendering terminal and warehouse services etc., is recognised in the income statement at the time of delivery of the service to the customer, which is the time where the control is transferred and when each separate performance obligation in the customer contract is fulfilled following the “over-time principle”. Some of the ferry and freight transports have a series of performance obligations, but as the duration of these transports are short-term the impact from splitting these contracts into “distinct services” will not have material impact. Most transports carried out by the Ferry Division are characterised by short delivery time (most sailings are less than 30 hours while sailings to/from Türkiye are up to 72 hours). Transports carried out by the Logistics Division can be over a longer period.

Revenue from chartering out ferries is recognised straight line over the duration of the agreement. Onboard sales are recognised at a “point in time”. Revenue is measured at fair value excluding value added tax and after deduction of trade discounts. Trade receivables are not adjusted for any financing component when recognised. The general credit terms are following market terms.

DFDS makes use of subcontractors throughout its logistics operations for the transportation and delivery of products. When making use of subcontractors, DFDS has determined that it is acting as a principal providing the service to its clients.

Accounting estimates and judgements are made in order to determine time of delivery and accrue for relevant income along with evaluation of pricing. These accounting estimates and judgements are based on experience and historical sales figures along with a continuous follow-up on service delivered.

When allocating revenue to geographical areas within the Ferry segment, DFDS assigns revenue based on the region that owns the route. For example, if a unit is shipped between the Netherlands and the UK via one of the North Sea routes, the revenue is attributed to the North Sea region.

Similarly, in the Logistics segment, transports are allocated to specific corridors. A corridor represents a transport connection between two countries and includes traffic in both directions. Each corridor is managed by a legal entity from one of the countries involved, and this entity belongs to a designated geographical area. Consequently, external revenue is allocated according to the geographical area of the legal entity that owns the corridor.

2.3 Costs

DKK million	2025	2024
<b>Ferry and other ship operation and maintenance:</b>		
Ferry and other ship costs including charter related cost	2,414	2,320
Bunker	2,607	3,021
Catering costs and shop consumables	692	777
<b>Total ferry and other ship operation and maintenance</b>	<b>5,713</b>	<b>6,117</b>

§ Accounting policies

Ferry and other ship costs comprise costs of sales related to maintenance and daily running costs of ferries and other ships. Bunker consumption includes hedging. Catering costs and shop consumables include consumption of inventory of goods for sale. Write-downs and realised losses on trade receivables are included in ferry and other ship operation and maintenance. Port terminal operations and Transport and warehouse solutions are costs related to land-based activities such as stevedoring, terminal, and haulage costs. General and administration external costs comprise external costs such as consultant fees, IT-related costs, utilities and property maintenance costs, audit fees, marketing costs, etc.

Cost linked to Maritime Emission Trading Scheme (ETS) is recognised monthly based on measured emissions at hedged prices - for certificates covered by hedging - and at spot prices - for those not covered by hedges, and reported within ferry and other ship costs including charter related cost.

2.4 Employee costs

DKK million	2025	2024
Wages, salaries and remuneration	5,576	5,195
Hereof capitalised employee costs	-54	-42
Defined contribution pension plans	221	233
Defined benefit pension plans	15	11
Other social security costs	729	539
Share based payment	28	26
Other employee costs	602	399
<b>Total employee costs</b>	<b>7,117</b>	<b>6,361</b>
Full time equivalents (FTE), average	16,138	14,121

Reference is made to note 3.2.5 for detailed information on pension plans, note 5.1 for detailed information on remuneration of Management and note 5.3 for detailed information on the Group’s share based payment schemes.

§ Accounting policies

Wages, salaries, social security contributions, pension contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees.

## 2.5 Amortisation, depreciation, and impairment losses for the year

DKK million	2025	2024
<b>Amortisation and depreciation for the year:</b>		
Software	88	76
Port concession rights etc.	57	52
Customer relationships	81	82
<b>Total amortisation for the year</b>	<b>227</b>	<b>210</b>
Land and buildings	37	34
Terminals	69	70
Ferries and other ships	1,248	1,171
Equipment etc.	589	449
Right-of-use assets	1,165	1,069
<b>Total depreciation and write-offs for the year</b>	<b>3,108</b>	<b>2,793</b>
<b>Total amortisation, depreciation and write-offs for the year</b>	<b>3,335</b>	<b>3,002</b>
<b>Reversal of impairment losses for the year:</b>		
Ferries and other ships	-	33
<b>Total reversal of impairment losses for the year</b>	<b>-</b>	<b>33</b>
<b>Total amortisation, depreciation, write-offs and impairment losses for the year</b>	<b>3,335</b>	<b>2,969</b>

### § Accounting policies

Amortisation and depreciation for the year are recognised based on the amortisation and depreciation profiles of the underlying assets. Reference is made to note 3.1.1, 3.1.2 and 3.1.3.

## 2.6 Tax

DKK million	2025	2024
Current tax	100	157
Movement in deferred tax for the year	15	-5
Adjustment to corporation tax in respect of prior years and one-offs	-10	-19
Adjustment to deferred tax in respect of prior years	5	11
<b>Tax for the year</b>	<b>110</b>	<b>144</b>
<b>Tax for the year is recognised as follows:</b>		
Tax in the income statement	127	142
Tax in Other comprehensive income	-17	2
<b>Tax for the year</b>	<b>110</b>	<b>144</b>
<b>Tax in the income statement can be specified as follows:</b>		
Profit/loss before tax	-298	683
Income subject to tonnage tax	318	399
<b>Profit/loss before tax subject to corporate income tax</b>	<b>-616</b>	<b>284</b>
22% tax of profit before tax	-135	63
Adjustment of calculated tax in foreign subsidiaries compared to 22%	-29	-1
<b>Tax effect of:</b>		
Non-taxable/non-deductible items	120	-62
Tax asset for the year, not recognised	172	148
Utilisation of non-capitalised tax assets	0	-1
Adjustments of tax in respect of prior years and one-offs	-6	-9
<b>Corporate income tax</b>	<b>123</b>	<b>138</b>
Tonnage tax	4	4
<b>Total tax in the income statement</b>	<b>127</b>	<b>142</b>
Effective tax rate (%)	-42.5	20.8
Effective tax rate before adjustment of prior years' tax and one-offs (%)	-44.4	22.2
<b>Tax in Other comprehensive income can be specified as follows:</b>		
Corporate income tax	0	0
Movement deferred tax	-17	2
<b>Total tax in Other comprehensive income</b>	<b>-17</b>	<b>2</b>

2.6 Tax (continued)

The majority of the ferry activities performed in the Danish, Turkish, Spanish, French, and Lithuanian enterprises in the Group are included in local tonnage tax schemes where the taxable income related to transportation of passengers and freight is calculated based on the tonnage deployed during the year and not the actual profits generated. Taxable income related to other activities is taxed according to the normal corporate income tax rules and at the standard corporate tax rates.

In 2025, the Group realised a total effective tax rate adjusted for prior years' tax and one-offs of -44.4% (2024: 22.2%).

DFDS A/S and its Danish subsidiaries are subject to compulsory joint taxation with Lauritzen Fonden Holding ApS and its Danish controlled enterprises. Lauritzen Fonden Holding ApS is the administration company in the joint taxation and settles all payments of corporation tax due by the joint taxed enterprises. In accordance with the Danish rules on joint taxation, DFDS A/S and its Danish subsidiaries are liable for their own corporate tax due and are only subsidiary and pro rata liable for the corporation tax liabilities towards the Danish tax authorities for all other enterprises that are part of the Danish joint taxation.

								2025
DKK million	Other intangible assets	Ferries and other ships	Land and buildings, terminals and other equipment	Provisions	Other accrued costs and income	Tax loss carried forward	Set-off	Total
<b>Deferred tax:</b>								
Deferred tax at 1 January	46	158	275	-3	10	-46		440
Foreign exchange adjustments	1	7	-5	-	-	1		4
Internal Transfers	129	-112	-19	1	1	-		0
Addition on acquisition of enterprises	-	-	48	-35	-	-		13
Recognised in the income statement	-21	-15	17	40	-7	18		32
Recognised in other comprehensive income	-	-	-	-17	-	-		-17
Adjustment regarding prior years recognised in the income statement	1	105	-91	-	-8	-4		4
<b>Deferred tax at 31 December</b>	<b>154</b>	<b>143</b>	<b>225</b>	<b>-13</b>	<b>-2</b>	<b>-31</b>		<b>476</b>
Deferred tax assets	-	-	-	13	45	31	-16	74
Deferred tax liabilities	154	143	225	-	43	-	-16	550
<b>Deferred tax at 31 December, net</b>	<b>154</b>	<b>143</b>	<b>225</b>	<b>-13</b>	<b>-2</b>	<b>-31</b>	<b>0</b>	<b>476</b>

2.6 Tax (continued)

DKK million								2024
	Other intangible assets	Ferries and other ships	Land and buildings, terminals and other equipment	Provisions	Other accrued costs and income	Tax loss carried forward	Set-off	Total
<b>Deferred tax:</b>								
Deferred tax at 1 January	50	127	273	-14	6	-54		<b>388</b>
Foreign exchange adjustments	2	-2	8	-1	-2	-1		<b>4</b>
Addition on acquisition of enterprises	-	37	5	-	-	-		<b>42</b>
Recognised in the income statement	-6	-5	-15	10	6	3		<b>-7</b>
Recognised in other comprehensive income	-	-	-	2	-	-		<b>2</b>
Adjustment regarding prior years recognised in the income statement	-	1	4	-	-	6		<b>11</b>
<b>Deferred tax at 31 December</b>	<b>46</b>	<b>158</b>	<b>275</b>	<b>-3</b>	<b>10</b>	<b>-46</b>		<b>440</b>
Deferred tax assets	-	-	-	3	38	46	-5	<b>82</b>
Deferred tax liabilities	46	158	275	-	48	-	-5	<b>522</b>
<b>Deferred tax at 31 December, net</b>	<b>46</b>	<b>158</b>	<b>275</b>	<b>-3</b>	<b>10</b>	<b>-46</b>	<b>0</b>	<b>440</b>

The Group has unrecognised tax losses carried forward of DKK 2,767m with a tax value of DKK 691m (2024: tax losses of DKK 1,946m, tax value of DKK 482m). Of the unrecognised tax losses carried forward of DKK 2,767m (2024: DKK 1,946m), DKK 1,703m expires within the next five years (2024: DKK 1,714m) and DKK 1,064m expires after more than five years (2024: DKK 232m). The tax losses of DKK 2,767m (2024: DKK 1,946m) have not been recognised as it has been assessed that the losses cannot be utilised in the foreseeable future.

The Group is liable to a contingent tax that may arise at the withdrawal from tonnage taxation schemes. The Group controls the withdrawal and has no plans to withdraw from the schemes and consequently no deferred tax has been recognised.

The Group is within the scope of the OECD Pillar II model rules regarding minimum taxation of 15%. The rules were implemented throughout EU in 2023 with effect from 1 January 2024. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes, as provided in the amendments to IAS 12 in May 2023. Under the legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate per jurisdiction calculated as per Pillar II legislation and the 15% minimum rate. Since income from shipping is excluded from the minimum taxation rules, the rules do not have any material impact for the Group. Based on preliminary calculations, in 2025 an insignificant amount of less than DKK 5m has been provided for in top-up taxes related to Group entities. Due to the preliminary nature of the calculations, differences may occur when preparing the Pillar II filing, however any such differences are not material.

2.6 Tax (continued)

! Significant accounting estimates

Deferred tax assets, including the tax value of tax losses carried forward, are recognised to the extent that Management assesses that the tax asset can be utilised through positive taxable income in the foreseeable future which usually is within 3-5 years. Estimates are performed annually based on forecasts, business initiatives and likely structural changes for the coming years.

§ Accounting policies

Tax for the year comprises income tax, tonnage tax, and joint taxation contribution for the year of Danish subsidiaries as well as changes in deferred tax for the year. Additionally, the tax for the year comprises adjustments to prior years' taxes and changes in the assessment of provisions for uncertain tax positions. The tax for the year is recognised in the income statement or in the equity in correlation to the underlying transaction.

The current payable Danish corporation tax is allocated by the settlement of a joint taxation contribution between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to utilise the tax losses to reduce their own taxable profit. Tax computed on the taxable income and tonnage tax for the year is recognised in the balance sheet as payable or receivable corporate tax considering on-account/advance payments.

Deferred tax is provided for using the liability method on temporary differences between the carrying amount and the tax base of the assets and liabilities at the reporting date. However, deferred tax is not recognised on temporary differences relating to non-tax-deductible goodwill that arose on acquisition date without impacting the result or taxable income. Deferred tax relating to assets and liabilities subject to tonnage taxation is recognised to the extent that deferred tax is expected to crystallise. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses, can be utilised in the foreseeable future. The carrying amount is reviewed at each reporting date.

Deferred tax is measured based on the expected use and settlement of the individual assets and liabilities and according to the tax rules and at the known tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement. Uncertain tax positions are measured, depending on the type, either as a probability-weighted average of possible outcomes or as the most likely outcome. Uncertain tax positions are recognised either as payable/receivable tax and/or as deferred tax assets/liabilities.

### 3. Invested capital

Invested capital is a key component when calculating ROIC. Reference is made to section 2 for more details about NOPAT. The following section provides the notes of the main components that forms the basis of the Invested capital, being net working capital (non-interest-bearing current assets minus non-interest bearing current liabilities plus non-current prepaid costs minus pension and jubilee liabilities and other provisions) plus non-current intangible and tangible assets. Furthermore, notes that are closely related to the non-current intangible assets, tangible assets, and right-of use assets such as impairment testing are also included in this section.

DKK million	Note	2025	2024
<b>Invested capital excluding net working capital:</b>			
Non-current intangible assets	3.1.1	9,825	9,837
Non-current tangible assets	3.1.2	15,496	16,266
Right-of-use assets	3.1.3	5,037	5,667
<b>Invested capital excluding net working capital</b>		<b>30,358</b>	<b>31,770</b>
<b>Net working capital:</b>			
Receivables	3.2.1	4,080	4,873
Inventories	3.2.2	255	322
Prepaid costs		447	452
Derivatives related to operating activities, financial assets measured at fair value	4.2	31	88
Derivatives related to operating activities, financial liabilities measured at fair value	4.2	-8	-4
Pension assets	3.2.5	5	25
Pension and jubilee liabilities	3.2.5	-123	-104
Provisions	3.2.6	-694	-449
Trade payables		-3,753	-3,984
Corporation tax		-39	-78
Other payables	3.2.4	-1,135	-1,160
Prepayments from customers		-238	-218
<b>Net working capital</b>		<b>-1,174</b>	<b>-237</b>
<b>Invested capital</b>		<b>29,184</b>	<b>31,533</b>
<b>Average invested capital</b>		<b>30,376</b>	<b>30,041</b>



3.1 Invested capital excluding net working capital

3.1.1 Non-current intangible assets

	2025				
DKK million	Goodwill	Port concession rights	Customer relationships	Software <sup>3</sup>	Total
Cost at 1 January 2025	7,610	1,464	1,012	875	10,961
Foreign exchange adjustments	-15	0	-9	0	-24
Addition on acquisition of enterprises	149 <sup>1</sup>	-	-	-	149
Additions	-	-	0	95 <sup>2</sup>	95
Disposals	0	0	0	21	21
Transfers	0	-25	25	-8	-8
<b>Cost at 31 December 2025</b>	<b>7,744</b>	<b>1,439</b>	<b>1,028</b>	<b>941</b>	<b>11,152</b>
Amortisation and impairment losses at 1 January 2025	113	275	257	480	1,125
Foreign exchange adjustments	0	-	-2	0	-2
Amortisation charge		57	81	88	227
Disposals	0	-	0	21	21
Transfers	-	-15	15	0	0
<b>Amortisation and impairment losses at 31 December 2025</b>	<b>113</b>	<b>317</b>	<b>351</b>	<b>547</b>	<b>1,328</b>
<b>Carrying amount at 31 December 2025</b>	<b>7,631</b>	<b>1,122</b>	<b>677</b>	<b>394</b>	<b>9,825</b>

For information regarding the impairment tests reference is made to note 3.1.4.

§ Accounting policies

Non-current intangible assets – Other than goodwill

Generally, intangible assets are measured at cost, less accumulated amortisation and any impairment losses, unless otherwise stated. The cost comprises expenses to external suppliers, materials and components, direct wages and salaries, as well as interest incurred from the time of payment until the asset becomes available for use. Assets are amortised on a straight-line basis over their estimated useful life. Any changes in the amortisation period or residual value are recognised prospectively as change in accounting estimates.

Goodwill

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised. An impairment test is performed at least once a year together with other non-current assets of the Group. The carrying amount of goodwill is allocated to the Group's CGUs at the time of acquisition.

	2024				
DKK million	Goodwill	Port concession rights	Customer relationships	Software <sup>3</sup>	Total
Cost at 1 January 2024	5,066	1,214	1,008	775	8,063
Foreign exchange adjustments	27	4	9	0	40
Addition on acquisition of enterprises	2,518 <sup>1</sup>	-	0	13	2,531
Additions	-	246 <sup>4</sup>	-	96 <sup>2</sup>	342
Disposals	-	-	5	9	14
Transfers	-	-	0	0	0
<b>Cost at 31 December 2024</b>	<b>7,610</b>	<b>1,464</b>	<b>1,012</b>	<b>875</b>	<b>10,961</b>
Amortisation and impairment losses at 1 January 2024	114	223	178	412	926
Foreign exchange adjustments	-1	-	2	0	2
Amortisation charge		52	82	76	210
Disposals	-	-	5	9	13
<b>Amortisation and impairment losses at 31 December 2024</b>	<b>113</b>	<b>275</b>	<b>257</b>	<b>480</b>	<b>1,125</b>
<b>Carrying amount at 31 December 2024</b>	<b>7,497</b>	<b>1,189</b>	<b>755</b>	<b>395</b>	<b>9,837</b>

§ Accounting policies (continued)

Port concession rights

Port concession rights represent the value of access to strategically located ports, measured at fair value on the acquisition date. These rights are recognised as intangible assets and are amortised systematically over the duration of the concession period.

Customer relationships

Customer relationships represent the value of established customer connections or similar assets identified during business combinations. These intangible assets have a finite useful life and are measured at cost, net of accumulated amortisation and any impairment losses. Amortisation is applied on a straight-line basis over the estimated useful life, which is up to 15 years.

Software

Amortisation is applied on a straight-line basis over the estimated useful life, typically 3–5 years. In exceptional cases, the amortisation period may extend up to 10 years, particularly for significant internally developed commercial and operational systems.

1

Addition from acquisition of enterprises relate to Ekol Transport Group, reference is made to note 5.5.

2

Primarily relates to the implementation of a new ERP system.

3

The carrying amount of completed software primarily relates to a Passenger booking system, a Transport Management System, an onboard sales system, an ERP system, and various digital products.

4

Relates to an agreement for a 10 year concession right for a terminal. The amount was prepaid in previous years and has subsequent to the finalisation of the agreement been moved to non-current intangible assets.

3.1.2 Non-current tangible assets

DKK million	2025					Total
	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Assets under construction and prepayments	
Cost at 1 January 2025	949	1,476	20,141	4,382	374	27,322
Foreign exchange adjustments	-18	-12	108	-23	-1	53
Addition on acquisition of enterprises <sup>1</sup>	-	-	-	112	-4	108
Additions	4	1	25	358	1,056	1,443
Disposals	631 <sup>2</sup>	0	1,034 <sup>3</sup>	499	3	2,166
Transfers <sup>4</sup>	672	20	718	236	-1,027	618
<b>Cost at 31 December 2025</b>	<b>976</b>	<b>1,484</b>	<b>19,959</b>	<b>4,566</b>	<b>394</b>	<b>27,379</b>
Depreciation and impairment losses at 1 January 2024	121	655	8,429	1,851		11,056
Foreign exchange adjustments	-1	-10	65	-7		46
Depreciation charge and write-offs	37	69	1,248	589		1,944
Disposals	2	0	889 <sup>3</sup>	273		1,163
Transfers	-3	0	0	3		0
<b>Depreciation and impairment losses at 31 December 2025</b>	<b>153</b>	<b>714</b>	<b>8,853</b>	<b>2,163</b>	<b>0</b>	<b>11,883</b>
<b>Carrying amount at 31 December 2025</b>	<b>823</b>	<b>770</b>	<b>11,106</b>	<b>2,403</b>	<b>394</b>	<b>15,496</b>

! Significant accounting estimates

Assessment of useful life and residual values

Estimation of useful lives is based on experience. When there is an indication of a change in an asset’s useful life, Management revises the estimates for individual assets or groups of assets with similar characteristics due to factors such as quality of maintenance and repair, technical development, or environmental requirements.

DKK million	2024					Total
	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Assets under construction and prepayments	
Cost at 1 January 2024	862	1,453	21,636	3,645	415	28,012
Foreign exchange adjustments	17	14	-42	38	1	28
Addition on acquisition of enterprises <sup>1</sup>	17	10	631	568	1	1,227
Additions	2	38	48	143	1,259	1,490
Disposals	19	13	423	409	5	869
Transfers	69	17	809	403	-1,297	0
Divestment of activities <sup>5</sup>	-	43	2,517	6	-	2,566
<b>Cost at 31 December 2024</b>	<b>949</b>	<b>1,476</b>	<b>20,141</b>	<b>4,382</b>	<b>374</b>	<b>27,322</b>
Depreciation and impairment losses at 1 January 2024	104	630	9,854	1,706		12,294
Foreign exchange adjustments	1	10	-32	14		-7
Depreciation charge and write-offs	34	70	1,171	449		1,724
Reversal of impairment	0	0	33	0		33
Disposals	18	12	423	317		769
Divestment of activities <sup>5</sup>	-	43	2,108	2		2,153
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>121</b>	<b>655</b>	<b>8,429</b>	<b>1,851</b>	<b>0</b>	<b>11,056</b>
<b>Carrying amount at 31 December 2024</b>	<b>828</b>	<b>821</b>	<b>11,712</b>	<b>2,531</b>	<b>374</b>	<b>16,266</b>

! Significant accounting estimates (continued)

Management has also considered that the impact of climate-related factors, including regulatory changes, technological advancements, and DFDS’ own emission reduction ambitions, may in the future affect the estimated useful life of vessels. As a result, the expected timing for replacing existing vessels could accelerate. To mitigate these risks, the Group is increasingly adopting alternative fuel sources, such as biofuels, and implementing a range of operational and technical measures to enhance energy efficiency. These initiatives, together with DFDS’ structured approach to achieving emissions reduction, may help reduce the risk of obsolescence within the current fleet. Management has assessed these factors and concluded that, as of 31 December 2025, no changes to the remaining useful life of vessels or other tangible assets were required.

**1** Addition from acquisition of enterprises relate to Ekol Transport Group, reference is made to note 5.5.

**2** Disposals of land and buildings primarily relate to a sale-and-leaseback transaction involving three warehouse facilities located in Sweden.

**3** Disposals of ferries and other ships primarily relate to the disposal of Cappadocia Seaways.

**4** Primarily transfers arising from the exercise of purchase options for warehouses and trucks, with remaining transfers relating to the capitalisation of assets under construction.

**5** Primarily related to the two passenger cruise ferries Crown Seaways and Pearl Seaways which were divested as part of the Oslo-Frederikshavn-Copenhagen route.

3.1.2 Non-current tangible assets (continued)

§ Accounting policies

Non-current tangible assets

The following applies unless otherwise stated:

- Assets are measured at cost less accumulated depreciation and impairment losses.
- The cost includes costs to external suppliers, materials and components, direct wages, salaries and interests paid as from the time of payment until the date when the asset is available for use. The cost price also comprises gains and losses on transactions designated as hedges.
- The basis for depreciation is determined as the cost less estimated residual value.
- The assets are depreciated on a straight-line basis over the estimated useful life to the estimated residual value.
- Estimated useful life and estimated residual values are reassessed at least once a year. In estimating the estimated useful life for ferries and other ships it is taken into consideration that DFDS continuously is spending substantial funds on ongoing maintenance.
- The effect from changes in depreciation period or the residual value is recognised prospectively as a change in the accounting estimate.

Ferries and other ships

The rebuilding/upgrade of ferries and other ships is capitalised if the rebuilding/upgrade can be attributed to:

- Safety measures.
- Measures to extend the useful life of the ferries and other ships.
- Measures to reduce climate impact.
- Measures to improve earnings.
- Docking.

Maintenance and daily running costs for the ferries and other ships are expensed in the income statement as incurred. Docking costs are capitalised and depreciated on a straight-line basis until the ferries' or ships' next docking. In most cases, the docking interval is 2 years for passenger cruise ferries and 2½ years for freight and passenger ferries as well as freight ferries.

Gains or losses on the disposal of ferries and other ships are calculated as the difference between the sales price less sales costs and the book value at disposal date. Gains or losses on the disposal of ferries and other ships are recognised when control have transferred to the buyer and are presented in the income statement as 'Profit on disposal of non-current assets, net'.

§ Accounting policies (continued)

Passenger cruise ferries and freight and passenger (RoPax) ferries

Due to differences in the wear and tear of certain components of passenger cruise ferries and RoPax ferries, the cost of these ferries is divided into components with low wear, such as hull and engine, and components with high wear, such as parts of the hotel, catering/restaurants, and shop areas.

Freight ferries (RoRo)

The cost of freight ferries is not divided into components as there is no material difference in the wear of the various components of freight ferries.

Depreciation – expected useful life and residual value

The depreciation period for components with low wear is 35 years for both RoPax and RoRo ferries from the year in which the ferry was built. The depreciation period for passenger cruise ferries is 45 years. The residual value of ferries is estimated as the expected fair value at the end of their useful lifetime.

Management has also considered the impact of decarbonisation and climate-related risks on the useful lives of existing assets. Such risks include new climate-related legislation restricting the use of certain assets, new technology demanded by climate-related legislation, and the increase in restoration costs for terminal sites due to new and/or more comprehensive policies.

Other non-current tangible assets

Other non-current tangible assets comprise buildings, terminals and machinery, tools and equipment, and leasehold improvements.

The estimated useful lifetimes are as follows:

- |                          |   |
|--------------------------|---|
| • Buildings              | 25-50 years                                 |
| • Terminals etc.         | 10-40 years                                 |
| • Equipment etc.         | 4-10 years                                  |
| • Leasehold improvements | Max. depreciated over the term of the lease |

Gains or losses arising from the disposal of other non-current tangible assets are calculated as the difference between the sales price less sales costs and the carrying amount at disposal date. Gains or losses on the disposal of these non-current assets are recognised in the income statement as 'Profit on disposal of non-current assets, net'.

3.1.3 Right-of-use assets and lease liabilities

The Group has lease contracts for various items of land and buildings, terminals, ferries, equipment etc. in its operations. The Group’s obligations under the leases are secured by the lessors’ title to the leased assets. Several lease contracts include extension and termination options, which are negotiated by Management to provide flexibility in managing the asset portfolio. Some lease contracts include variable lease payments, which are further described below.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

DKK million	2025				
	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Total
Cost at 1 January 2025	1,895	3,282	2,620	883	8,680
Foreign exchange adjustments	27	-69	2	2	-38
Additions	292	44	102	209	646
Remeasurement	512	96	-7	4	605
Disposals	84	2	284	190	560
Transfer <sup>1</sup>	-683	-	-	-10	-693
<b>Cost at 31 December 2025</b>	<b>1,958</b>	<b>3,351</b>	<b>2,433</b>	<b>898</b>	<b>8,640</b>
Depreciation and impairment losses at 1 January 2025	637	1,212	830	335	3,014
Foreign exchange adjustments	12	-8	1	1	5
Depreciation charge	302	264	381	218	1,165
Disposals	71	2	281	159	513
Transfer <sup>1</sup>	-64	-	-	-2	-66
<b>Depreciation and impairment losses 31 December 2025</b>	<b>815</b>	<b>1,466</b>	<b>931</b>	<b>392</b>	<b>3,603</b>
<b>Carrying amount at 31 December 2025</b>	<b>1,144</b>	<b>1,885</b>	<b>1,502</b>	<b>506</b>	<b>5,037</b>

DKK million	2024				
	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Total
Cost at 1 January 2024	1,524	3,222	2,437	736	7,918
Foreign exchange adjustments	-11	68	-3	2	56
Addition on acquisition of enterprises <sup>2</sup>	202	15	-	34	251
Additions	36	8	53	258	354
Remeasurement	184	157	370	21	732
Disposals	31	-	236	166	434
Divestment of activities <sup>3</sup>	9	188	-	-	197
<b>Cost at 31 December 2024</b>	<b>1,895</b>	<b>3,282</b>	<b>2,620</b>	<b>883</b>	<b>8,680</b>
Depreciation and impairment losses at 1 January 2024	436	998	601	282	2,318
Foreign exchange adjustments	-4	27	-3	1	21
Depreciation charge	233	255	391	190	1,069
Disposals	24	-	160	139	323
Divestment of activities <sup>3</sup>	5	67	-	-	72
<b>Depreciation and impairment losses 31 December 2024</b>	<b>637</b>	<b>1,212</b>	<b>830</b>	<b>335</b>	<b>3,014</b>
<b>Carrying amount at 31 December 2024</b>	<b>1,259</b>	<b>2,070</b>	<b>1,790</b>	<b>549</b>	<b>5,667</b>

**1**  
Relates to exercise of purchase options for warehouses and trucks.

**2**  
Relates to acquisition of FRS Iberia/Maroc and Ekol Transport Group.

**3**  
Relates to divestment of terminals and offices as part of Oslo - Frederikshavn - Copenhagen route.

### 3.1.3 Right-of-use assets and lease liabilities (continued)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing liabilities) and the movements during the period.

DKK million	2025	2024
As at 1 January	5,872	5,832
Foreign exchange adjustments	-129	82
Addition on acquisition of enterprises	-	251
Additions	686	355
Remeasurement	605	732
Instalments	1,780 <sup>1</sup>	1,024
Disposals	48	112
Divestment of activities	-	127 <sup>2</sup>
Transfer	-	-117 <sup>3</sup>
<b>Total lease liabilities at 31 December</b>	<b>5,207</b>	<b>5,872</b>

Non-discounted lease liabilities expiring within the following periods from the balance sheet date:

DKK million	2025	2024
Within 1 year	1,203	1,293
1-3 years	2,549	2,659
3-5 years	1,059	1,296
After 5 years	1,273	1,551
<b>Total lease liability, non-discounted</b>	<b>6,085</b>	<b>6,798</b>

Lease liabilities are recognised in the balance sheet as follows:

DKK million	2025	2024
Non-current liabilities	4,232	4,846
Current liabilities	974	1,027
<b>Total lease liabilities</b>	<b>5,207</b>	<b>5,872</b>

The following amounts from leases are recognised in the income statement:

DKK million	2025	2024
Expenses relating to short-term leases (included in costs)	1	30
Expenses relating to low-value assets (included in costs)	111	151
Variable lease payments (included in costs)	157	104
Depreciation, ships	381	391
Depreciation, other non-current assets	784	678
Interest expenses on lease liabilities	290	286
Gain arising from sale and leaseback transactions	51 <sup>4</sup>	-
<b>Total amount recognised in the income statement</b>	<b>1,673</b>	<b>1,640</b>

The following amounts from leases are recognised in the statement of cash flows:

DKK million	2025	2024
Cash flows from operating activities, gross	-270	-285
Interest etc., paid	-290	-286
Cash flows from operating activities, net	-560	-571
Cash flows from financing activities, net	-1,780	-1,024
<b>Total cash outflows from leases</b>	<b>-2,339</b>	<b>-1,595</b>

In 2025 the Group paid DKK 2,339m (2024: DKK 1,595m) regarding lease agreements whereof interest expenses related to lease liabilities amount to DKK 290m (2024: DKK 286m), instalments of lease liability amount to DKK 1,780m (2024: DKK 1,024m), and DKK 270m (2024: DKK 285m) relates to short-term leases, low-value leases and variable lease payments.

At 31 December 2025 the Group was committed to short-term and low-value leases for an amount of DKK 243m (2024: DKK 144m).

The Group has two terminal lease contracts that contains variable payments based on the number of transferred units. The terms align the lease expense with the units transferred and revenue earned. In addition, the Group has multiple leases with variable payments based on usage. The below table provides information on the Group's variable lease payments in relation to fixed payments:

DKK million	Fixed payments	Variable payments	2025	Fixed payments	Variable payments	2024
Lease payments	144	62	206	145	58	203
Variable rent only	-	95	95	-	46	46
<b>Total 31 December</b>	<b>144</b>	<b>157</b>	<b>301</b>	<b>145</b>	<b>104</b>	<b>249</b>

A 10% increase in units transferred would increase total lease payments by 7%.

As at 31 December 2025, potential future cash outflows of DKK 258m (undiscounted) have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (or not terminated) (2024: DKK 333m).

**1**  
Includes payment of DKK 649m triggered by exercising the purchase option on three warehouse facilities located in Sweden.

**2**  
Relates to divestment of terminals and offices as part of Oslo - Frederikshavn - Copenhagen route.

**3**  
Relates to a lease liability of DKK 117m which has been settled and offset against a trade receivable.

**4**  
Relates to exercise of purchase options on three warehouse facilities located in Sweden. The warehouses were subsequently sold for a total sales price of DKK 711m and leased back.

3.1.3 Right-of-use assets and lease liabilities (continued)

Group as a lessor  
Future minimum receivable under non-cancellable operating leases as at 31 December are as follows:

Operating lease commitments (lessor)						
DKK million	Ferries and other ships	Equipment etc.	2025	Ferries and other ships	Equipment etc.	2024
Minimum lease payments (income)						
Within 1 year	325	34	359	264	-	264
1-3 years	295	-	295	177	-	177
3-5 years	147	-	147	-	-	-
Total minimum lease payments (income)	767	34	801	442	-	442

The specified minimum lease payments are not discounted. Operating lease and rental income recognised in the income statement amount to DKK 364m in 2025 (2024: DKK 476m). The contracts are entered into on normal conditions. At inception of each individual agreement, Management assesses and determines whether the agreement is a finance or an operating leasing agreement.

! Significant accounting estimates and judgements

Extension options

The Group has entered into lease agreements with extension options. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised and, in that connection, considers all relevant factors that create an economic and strategic incentive to exercise the extension option.

Management has also considered the impact of decarbonisation and climate-related risks on assessing the likelihood of extending lease agreements. Such risks include new climate-related legislation restricting the use of certain assets and new technology demanded by climate-related legislation.

§ Accounting policies

Group as lessee (lease in)

The right-of-use asset and corresponding lease liability is recognised at the commencement date, i.e. the date the underlying asset is ready for use. Right-of-use assets are measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments including dismantling and restoration costs, whereas lease liabilities are measured at the present value of lease payments to be made over the lease term. Lease payments are discounted using DFDS' incremental borrowing rate. Depreciation follows the straight-line method over the lease term or the useful life of the right-of-use assets, whichever is shortest. However, for one terminal the depreciation is based on volumes handled in the terminal. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. If the contract holds an option to purchase, extend or terminate a lease and it is reasonably certain to be exercised by the Group, the lease liability will include those. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period on which the event or condition that triggers the payment occurs. The Group applies the short-term lease recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less, and the exemption for lease contracts for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term. For contracts with a rolling term (evergreen leases), Management exercises judgement in determining useful lifetime of the underlying right-of-use asset.

Group as lessor (lease out)

For accounting purposes, assets leased out are divided into finance and operating leases. In respect of assets leased out on a finance lease, an amount equal to the net present value of the future lease payments is recognised in the balance sheet as a lease receivable from lessee. The asset leased out is reclassified from non-current asset to leases receivables and any gain or loss arising from this is recognised in the income statement. Lease income from assets leased out on an operating lease is recognised in the income statement on a straight-line basis over the lease term.

Sale and leaseback transactions

Sale and leaseback transactions are assessed to determine whether the transfer of the asset qualifies as a true sale in accordance with IFRS 15 Revenue from Contracts with Customers. If control is transferred to the buyer and the transaction qualifies as a true sale, DFDS derecognises the asset and recognises a right-of-use asset and a lease liability. The right-of-use asset is measured as the proportion of the previous carrying amount of the asset that relates to the retained right of use. The lease liability is measured at the present value of future lease payments. Any gain or loss arising on the sale is recognised in the income statement only to the extent that it relates to the rights transferred to the buyer. The portion of the gain or loss that relates to the right of use retained is included as part of the right-of-use asset. In case the sale and leaseback transaction does not qualify as a true sale, then the transaction is considered a financial arrangement where the assets continue to be recognised on the balance sheet and the proceed received is recognised as a financial liability.



### 3.1.4 Impairment testing

The Group performs an annual impairment test of goodwill together with other non-current assets. Similar to 2024, the impairment test performed in 2025 did not result in an impairment.

**Cash-generating units (CGUs)**

The Group’s Ferry CGUs are the Freight Ferry CGU (encompassing North Sea, Baltic Sea and Mediterranean), the Channel, Amsterdam – Newcastle, Strait of Gibraltar and Jersey ferry services.

The Group’s logistics activities are tested as a single CGU, as Management has determined that the lowest level of identifiable cash inflows - that are largely independent of the cash inflows from other assets - are the cash inflows generated by all logistics activities together.

The defined CGUs align with the Groups internal reporting structure.

**Key assumptions**

The recoverable amount is determined based on value-in-use calculations. Value-in-use is calculated as the discounted value of the estimated future net cash flows per CGU. Key parameters for the forecast periods are trends in revenue, EBIT-margin, future investments, and growth expectations. These parameters are determined specifically for each CGU. Key parameters are based on Management’s past experience and external sources where available.

The discount rate is assessed separately for each CGU to reflect the weighted average cost of capital (WACC), which incorporates the risk-free interest rate along with an appropriate risk premium. The weighting of the cost of debt and cost of equity is based on the capital structure of a relevant peer group.

Cash flows are assessed on the basis of approved forecasts for 2026 and strategy and projections beyond 2026. The projections include the estimated impact of long-term strategic decisions and assessment of opportunities for future growth and required investments. For CGUs which include growth in the terminal period, OECD’s prediction for EU long-term consumer price index growth rate of 2.0% has been applied (2024: 2.0%).

**Ferry**

2025 was a challenging year, impacted by a volatile market environment, intensified competition, and several one-off effects across both freight and passenger operations. Profitability was further affected by start-up and transition costs, capacity imbalances, and operational disruptions. In response, Management implemented a range of corrective actions, including securing new customer agreements, adjusting capacity and vessel deployment, and initiating pricing and cost-efficiency measures. These actions weighed on short-term results but were necessary to stabilise the business and create a stronger platform for recovery.

In 2026, Management expects an improvement in performance, driven by ongoing pricing initiatives, efficiency measures, and more balanced market conditions. Targeted volume growth, selective price increases, and the benefit of cost-reduction programmes are expected to support margin recovery across the network. Overall, 2026 is positioned as a transition year, with focus on restoring profitability while maintaining disciplined capacity and cost control.

Looking beyond 2026, the forecast assumes stable growth alongside continued margin progression. Revenue and volume development are expected to broadly reflect underlying market trends, supported by incremental pricing improvements, operational efficiencies, and the expiry of less favourable contracts.

The forecast also assumes a market environment characterised by increased competition, requiring continued adaptation to maintain competitiveness and safeguard profitable growth.

Based on these assumptions, projected average annual EBIT growth rate defined as compound annual growth rate (CAGR) for the Freight Ferry CGU for the years 2026–2030 is estimated at 22% (2024: 28%). Strong EBIT growth is expected in 2027 and 2028 primarily driven by volume recovery and efficiency improvements in the North Sea, combined with price stabilisation in the Mediterranean following a period of intensified competition. The pre-tax discount rate applied was 6.6% (2024: 6.8%).

For the Strait of Gibraltar, projected average annual EBIT growth rate defined as compound annual growth rate (CAGR) for the years 2026–2030 is estimated at 15% (2024: 34%). Elevated growth is projected in 2027 reflecting recovery from lower profitability in 2026, which is expected to be driven by operational changes and market consolidation effects in the corridor. Thereafter, EBIT growth is expected to normalise, supported by steady and strong volume development driven by relative high market growth, in particular in Morocco, improving utilisation on our vessels and thus driving a gradual margin expansion. The pre-tax discount rate applied was 6.6% (2024: 6.8%).

The Channel, Amsterdam - Newcastle and Jersey CGUs have no goodwill.

**Logistics**

2025 was a transition year for the Logistics Division, characterised by challenging market conditions and actions to restore profitability. The year was impacted by low volumes, operational disruptions, and legacy performance issues, particularly in the first half. In response, DFDS executed a broad turnaround programme, exiting loss-making activities, improving operational efficiency, and materially reducing the cost base.

2026 is budgeted based on a bottom-up, market-driven approach and reflects a more stable operational setup with significantly lower restructuring costs than in 2025. Earnings are expected to benefit from a full-year effect of efficiency measures, continued optimisation of haulage and fleet composition, increased use of rail solutions where feasible, and improved asset utilisation. Revenue growth is expected to be driven by market recovery in selected geographies, while focus remains firmly on execution discipline and profitability rather than volume growth.

Over the longer term, the base-case outlook assumes relatively stable revenue growth of around 2% per year, aligned with the broader economic environment. EBIT-margins are expected to gradually improve towards historical levels. This improvement is supported by a simplified operating model, continued efficiency initiatives, and a structurally stronger and less volatile business mix following the turnaround actions implemented in 2025. These projections rely on a successful turnaround of TES and are therefore contingent on both internal actions and external market developments, which adds to the overall uncertainty. TES is expected to remain lossmaking through 2026.

Based on these assumptions, projected average annual EBIT growth rate defined as compound annual growth rate (CAGR) for Logistics for the years 2026–2030 is estimated at 35% (2024: 20%). The pre-tax discount rate applied was 7.8% (2024: 6.8%).

To conclude, the impairment tests performed in 2025 did not trigger any impairment losses on the CGUs’ assets.

### 3.1.4 Impairment testing (continued)

#### Sensitivity analysis

As part of the preparation of impairment tests, sensitivity analysis is prepared based on relevant risk factors and scenarios that Management can determine with reasonable reliability. Sensitivity analysis is prepared by altering the estimates until it reaches a point where the value-in-use is equal to the carrying amount.

For the Logistics CGU, an increase in the discount rate of 0.1% (2024: 1%), all other assumptions held constant, would reduce the value-in-use to the level of the carrying amount. Similarly, a decrease in the average EBIT-margin during the forecast period of 0.33 percentage points for the Logistics CGU, all other things being equal, would result in the value-in-use equalling the carrying amount. For the Logistics CGU, the value-in-use exceeds the carrying amount by DKK 160m.

For Ferry Division, Management's assessment is that no changes in key assumptions are reasonably likely to reduce the value-in-use below the carrying value.

#### Impairment tests

Based on the impairment tests prepared at year-end 2025, no cash-generating units are deemed impaired in 2025. In 2024, no cash-generating units were deemed impaired and DKK 33m of impairment losses recognised in prior years were reversed in connection with the sale of the Oslo-Frederikshavn-Copenhagen route, allocated to ships.

Recognised goodwill is attributable to the following CGUs:

DKK million	2025	2024
<strong>Ferry:</strong>		
Freight Ferry (North Sea, Baltic Sea and Mediterranean)	4,473	3,386
Strait of Gibraltar	758	757
<strong>Logistics:</strong>		
Logistics	2,400	3,354
<strong>Total recognised goodwill</strong>	<strong>7,631</strong>	<strong>7,497</strong>

#### § Accounting policies

The carrying amount of goodwill, non-current intangible, tangible and right-of-use assets are continuously assessed, at least once a year, to determine whether there is an indication of impairment. When such indication exists the recoverable amount of the asset is assessed. The recoverable amount is the higher of the fair value less costs of disposal and the value-in-use. The value-in-use is calculated as the present value of the future net cash flow, which the asset is expected to generate either by itself or from the lowest cash-generating unit to which the asset is allocated.

#### ! Significant accounting estimates and judgements

##### Climate related matters

Management continuously monitors climate related risks when measuring the recoverable amount. While the Groups' operations are not currently exposed to significant physical risk, the value-in-use may be impacted by transition risk, such as legislation, regulations, and changes in demand for the Group's services. Expectations for the following years have been incorporated into projected cash flows: increased operating costs for e-trucks and investments to improve fuel efficiency and conversion to green fuels.

##### Determination of CGUs and assessment inputs of key parameters

Judgement and estimates are applied in the determination of CGUs to which goodwill is allocated for impairment testing as well as in the selection of methodologies and assumptions applied in impairment tests. The determination of CGUs differs based on the business area. Most of the freight ferries in North Sea, Baltic Sea and Mediterranean are interchangeable with each other and where and how the fleet of ferries is deployed is centrally decided. Consequently, these areas are tested for impairment as a single CGU. Conversely, the vessels servicing the Channel, Strait of Gibraltar, Amsterdam-Newcastle and Jersey routes can be used exclusively in each specific itinerary. Consequently, these areas are individually tested for impairment as a separate CGUs. In logistics, Management has determined that the lowest level of identifiable cash inflows - that are largely independent of the cash inflows from other assets - is the cash inflows generated by all logistics routes together. This is based on increased integration, creation of the equipment pool, and the fact that our logistics routes are largely interdependent and managed with the common objective of supporting the Group's ferry business across regions.

##### Key assumptions

Value-in-use calculations rely on Management's expectations for future cash flows based on budgets and forecasts, incorporating several assumptions such as market conditions, inflation, and discount rates. While these assumptions involve uncertainty, they represent Management's best estimates.

## 3.2 Net working capital

### 3.2.1 Receivables

DKK million	2025	2024
Other non-current receivables	0	2
<b>Total non-current receivables</b>	<b>0</b>	<b>2</b>
Trade receivables	3,368	4,203
Receivables from associates and joint ventures	68	45
Corporation tax and joint taxation contribution, receivable	111	61
Public authorities (VAT, etc.)	320	317
Other receivables and current assets	212	246
<b>Total current receivables</b>	<b>4,080</b>	<b>4,871</b>
<b>Total current and non-current receivables</b>	<b>4,080</b>	<b>4,873</b>

The carrying amount of receivables is in all material respects equal to the fair value. Collateral is pledged as security for certain receivables. The collateral consists of bank guarantees with a fair value of DKK 65m (2024: DKK 58m).

DKK million	2025	2024
<b>Ageing of trade receivables at 31 December</b>		
Not past due	2,837	3,662
Up to 30 days	431	426
31-60 days	58	73
61-90 days	36	28
91-120 days	31	1
More than 120 days	110	96
<b>Receivables, gross</b>	<b>3,503</b>	<b>4,286</b>
Expected credit loss allowance	<b>135</b>	<b>83</b>
<b>Trade receivables</b>	<b>3,368</b>	<b>4,203</b>

DKK million	2025	2024
<b>Movements expected credit loss allowance</b>		
Credit loss allowance at 1 January	83	73
Foreign exchange adjustments	-1	0
Addition on acquisition of enterprises	17	10
Write-downs	64	33
Realised losses	-8	-12
Reversed write-downs	-22	-21
<b>Expected credit loss allowance at 31 December</b>	<b>135</b>	<b>83</b>

3.2.1 Receivables (continued)

The last five years DFDS’ realised credit losses on trade receivables have been insignificant and the loss rate is below 0.1% (2024: 0.1%) of the revenue in any of the respective years. The changes in payment pattern continue to be insignificant and at the same level as previous years.

Accordingly, at year-end 2025 the expected credit losses on trade receivables calculated under the simplified expected credit loss model is based on the average historical loss rate on revenue for the last five years of 0.0% (2024: 0.0%) plus adjustments for forward-looking factors were considered relevant.

§ Accounting policies

Receivables are recognised at amortised cost less expected credit losses. DFDS’ risks regarding trade receivables are not considered unusual and no material risk is attributable to a single customer or group of customers. According to the Group’s policy of undertaking credit risks, assessment of significant customers is performed. Write-downs on trade receivables are based on the simplified expected credit loss model. Credit loss allowances on individual receivables are provided for when objective indications of credit losses occur such as customer bankruptcy and uncertainty about the customers’ ability and/or willingness to pay, etc. In addition to this, allowances for expected credit losses are made on the remaining trade receivables based on a simplified approach. Work in progress services is measured based on the value of the of the work performed as of the balance sheet date. Write-downs and realised losses on trade receivables and work in progress services are recognised in ferry and other ship operation and maintenance costs in the income statement.

DFDS uses factoring arrangements as one of the working capital management tools. Sold trade receivables are derecognised once significant related risks and rewards of ownership have been transferred to the buyer.

Other receivables comprise other trade receivables; insurance receivables on loss or damage of ferries and other ships; financial lease receivables; outstanding balances for chartered ferries; interest receivable, etc.

3.2.2 Inventories

DKK million	2025	2024
Bunker	140	195
Goods for sale	122	133
Write-down of inventories end of year	-7	-5
Total inventories	255	322

Write-down of inventories during the year is an expense of DKK 5m (2024: income of DKK 8m due to reversal of previous years' write-downs).

§ Accounting policies

Bunker is measured at cost based on the FIFO method or the net realisable value where this is lower. Catering supplies and other inventories are measured at cost based on the weighted average cost method or the net realisable value where this is lower.

3.2.3 Supplier finance arrangements

The Group participates in supplier finance arrangements under which certain financial institutions acquire invoices issued by bunker suppliers and logistics suppliers to DFDS. When a financial institution acquires the invoices, the suppliers will receive payment from the financial institution while DFDS will settle the invoice at a later stage.

The Group has entered into arrangements with the following terms:  
Bunker linked payables extended to current month + 93 days (2024: current month + 93 days).  
Multiple logistics suppliers' payables extending payment to current month + 93 days (2024: current month + 93 days).

Carrying amount of liabilities under supplier finance arrangements

DKK million	2025	2024
Presented within trade payables 1 January	567	730
Presented within trade payables 31 December	497	567
of which suppliers received payment (from financial institution)	486	558

Range of payment due dates

Payment terms for liabilities that are part of supplier financing arrangements range from 30 days to current month + 93 days (2024: from 30 days to current month + 93 days).

Payment terms for comparable trade payables that are not part of supplier financing arrangements typically range from 30 days to current month + 63 days (2024: from 30 days to current month + 63 days).

Non-cash changes

There were no significant non-cash changes in the carrying amounts of supplier finance liabilities (2024: none).

3.2.4 Other payables

DKK million	2025	2024
Holiday pay obligations, etc.	621	721
Public authorities (VAT, duty, etc.)	177	142
Payables to associates and joint ventures	22	16
Accrued interests	32	47
Other payables	283	233
Total other payables	1,135	1,160

§ Accounting policies

Other payables comprise amounts owed to staff, including wages and salaries, holiday pay, salary/wages related items, amounts owed to the public authorities, VAT, excise duties, real property taxes etc.; amounts owed in connection with the purchase/disposal of ferries and other ships, buildings and terminals; accrued interest expenses; payables to associates and joint ventures; amounts owed in relation to defined contribution pension plans etc.

**1**  
The UK defined benefit plans are at accounting basis overfunded by DKK 5m as per end of 2025 (2024: DKK 25m).

3.2.5 Pension and jubilee liabilities

The Group contributes to defined contribution plans as well as defined benefit plans. The majority of the pension plans are funded through payments to independent insurance companies responsible for the pension obligation towards the employees (defined contribution plans). In these plans the Group has no legal or constructive obligation to pay further contributions irrespective of the financial situation of these insurance companies or the return of the underlying investments. Pension costs from such plans are expensed in the income statement when incurred.

The Group has defined benefit plans, primarily in the UK. In addition, there are minor defined benefit plans in Norway, Belgium, Italy, Türkiye, Lithuania, France, Germany, and Sweden. The UK accounts for -5.8%<sup>1</sup> (2024: -46.9%) of the total net liability and 85.5% (2024: 88.4%) of the funded and unfunded obligation. The majority of the defined benefit plans are pension plans that yearly pay out a certain percentage of the employee's final salary upon retirement. The pensions are paid out as from retirement and during the remaining life of the employee. The percentage of the salary is dependent of the seniority of the employee except for certain closed

3.2.5 Pension and jubilee liabilities (continued)

plans in the UK and some of the other minor plans. The defined benefit plans typically include a spouse pension and disability insurance.

Some of the pension plans in Sweden are multi-employer plans, covering a large number of enterprises. The plans are collective and covered through contributions paid to the pension company Alecta. The Swedish Financial Accounting Standards Council's interpretations committee (Redovisningsrådet) has defined this plan as a multi-employer defined benefit plan. Presently, it is not possible to obtain sufficient information from Alecta to apportion assets and liabilities of the plans to the participating employers. Consequently, the pension plans are similarly to prior years treated as defined contribution plans. The contributions are DKK 3m in 2025 (2024: DKK 3m). The collective funding ratio at Alecta amounts to 167% as per September 2025 (September 2024: 163%). For 2026, the contributions are expected to be DKK 3m. DFDS' share of the multi-employer plan is estimated to be around 0.0036% and the liability follows the share of the total plan.

In 2024, a ruling in the UK on amendments made to a non-DFDS pension scheme for the years 1997 – 2016 was concluded. This ruling might have implications on the Group as amendments were also made to the Group's UK pension schemes in the period in question. A pension bill in its final stage is being debated in the UK parliament. The pension bill will make it possible with retroactive effect to issue the needed actuarial confirmations that makes the amendments valid. Management has obtained legal assessments and will continue to seek legal advice on the matter and act accordingly. However, as the bill is not yet in force the amount of any potential impact on the defined benefit obligation cannot be confirmed and/or measured with sufficient reliability at the 2025 year-end.

Based on actuarial calculations the defined benefit plans show the following liabilities:

DKK million	2025	2024
Present value of funded defined benefit obligations	567	609
Fair value of plan assets	-572	-633
<b>Funded defined benefit obligations, net</b>	<b>-5</b>	<b>-24</b>
Present value of unfunded defined benefit obligations	93	77
<b>Recognised liabilities for defined benefit obligations</b>	<b>89</b>	<b>53</b>
Provision for jubilee liabilities	29	27
<b>Total actuarial liabilities, net</b>	<b>118</b>	<b>79</b>
Pension assets <sup>1</sup>	5	25
Pension and jubilee liabilities	123	104
<b>Total actuarial liabilities, net</b>	<b>118</b>	<b>79</b>

DKK million	2025	2024
<b>Movements in the net present value of funded and unfunded defined benefit obligations</b>		
Funded and unfunded obligations at 1 January	685	714
Addition regarding acquisition	-	4
Foreign exchange adjustments	-35	33
Current service costs	17	11
Interest costs	36	31
Actuarial gain(-)/loss(+) arising from changes in demographic assumptions	7	-1
Actuarial gain(-)/loss(+) arising from changes in financial assumptions	-15	-68
Past service costs	-3	0
Benefits paid	-51	-45
Transfers	19	7
<b>Funded and unfunded obligations at 31 December</b>	<b>661</b>	<b>685</b>
<b>Movements in the fair value of the defined benefit plan assets</b>		
Plan assets at 1 January	-633	-650
Foreign exchange adjustments	31	-32
Calculated interest income	-33	-30
Return on plan assets excluding calculated interest income	77	59
Costs of managing the assets	-	2
Employer contributions	-48	-23
Benefits paid	34	40
<b>Plan assets at 31 December</b>	<b>-572</b>	<b>-633</b>
<b>Plan assets consist of the following:</b>		
Cash and cash equivalents	-5	-4
Blended investment funds	-	-627
Insured plans <sup>2</sup>	-567	-2
<b>Total plan assets</b>	<b>-572</b>	<b>-633</b>

**1**  
The UK defined benefit plans are at accounting basis overfunded by DKK 5m as per end of 2025 (2024: DKK 25m).

**2**  
The UK funded defined benefit plans implemented a buy-in during 2025, resulting in the plans becoming fully insured. Prior to the buy-in, the pension scheme assets were held in blended investment funds.



3.2.5 Pension and jubilee liabilities (continued)

DKK million	2025	2024
Expenses recognised as employee costs in the income statement:		
Current service costs	17	11
Past service costs	-3	-
Total included in employee costs regarding defined benefit plans	15	11
Expenses recognised as financial costs in the income statement:		
Interest costs	36	31
Interest income	33	30
Total included in financial costs regarding defined benefit plans	3	1
Total expenses for defined benefit plans recognised in the income statement	17	12
Expenses recognised in other comprehensive income, gain(-)/loss(+):		
Remeasurements of plan obligations	-8	-70
Remeasurements of plan assets	77	61
Total included in other comprehensive income regarding defined benefit plans	70	-9

Actuarial calculations or roll forward calculations are performed annually for all defined benefit plans. Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in each country. The following significant assumptions have been used for the actuarial calculations:

Assumptions	2025		
	UK	Others	Weighted average <sup>1</sup>
Discount rate	5.5%	2.0%-5.3%	5.2%
Social security rate <sup>2</sup>	0.0%	0.0%-3.3%	0.0%
Future salary increase <sup>2</sup>	0.0%	0.0%-28.9%	1.1%
Future pension increase	3.0%	0.0%-3.0%	2.5%
Inflation	2.4%	0.0%-23.4%	3.3%

Assumptions	2024		
	UK	Others	Weighted average <sup>1</sup>
Discount rate	5.4%	1.5%-3.3%	5.1%
Social security rate <sup>2</sup>	0.0%	0.0%-3.3%	0.0%
Future salary increase <sup>2</sup>	0.0%	0.0%-3.5%	0.3%
Future pension increase	3.2%	0.0%-2.3%	2.8%
Inflation	2.5%	0.0%-26.2%	3.0%

Significant actuarial assumptions for the determination of the retirement benefit obligation are the discount rate, expected future remuneration increases, and expected mortality. The sensitivity analysis below has been determined based on reasonably likely changes in the assumptions occurring at the end of the period.

DKK million	2025	2024
Sensitivity analysis		
Reported obligation 31 December	661	685
Discount rate -0.5% point compared to assumptions	691	724
Discount rate +0.5% point compared to assumptions	629	650
Salary increase -0.5% point compared to assumptions	657	684
Salary increase +0.5% point compared to assumptions	661	687
Mortality -1 year compared with used mortality tables	646	671
Mortality +1 year compared with used mortality tables	683	710

The mortality table used for the two defined benefit schemes in the UK is the public S3PxA table with annual improvement of 1.25% (2024: S3PxA table with 1.25% annual improvement). Average remaining life expectancy for a 65-year-old is 22.9 years (2024: 22.7 years). Weighted average duration on the liabilities end of 2025 is 10.8 years (2024: 11.6 years). The Group expects to make a contribution of DKK 17m to the defined benefit plans in 2026. The expected contribution for 2025 was DKK 42m, which turned out to be DKK 64m. The higher contribution for 2025 is primarily related to completion of a buy-in process for the two defined benefit schemes in the UK.

DKK million	2025	2024
Maturity analysis of the obligations		
0-1 year	56	48
1-5 years	149	149
After 5 years	455	489
Total obligations	661	685

1 All factors are weighted at the pro rata share of the individual actuarial obligation.

2 Schemes closed for new members will have a social security rate and future salary increase of 0%.

3.2.5 Pension and jubilee liabilities (continued)

§ Accounting policies

Contributions to defined contribution pension plans are recognised in the income statement in the period in which they relate, and any payable contributions are accrued in the balance sheet as other payables. As regards defined benefit pension plans, an actuarial valuation of the value-in-use of future benefits payable under the plan is made once a year. The value-in-use is calculated based on assumptions of future development in wage/salary levels, interest rates, inflation, mortality, etc. The value-in-use is only calculated for benefits to which the employees have become entitled during their employment with the Group. The actuarial calculation of the value-in-use less the fair value of any assets under the plan is recognised in the balance sheet under pension obligations. If a defined benefit pension plan constitutes a net asset, the asset is recognised only if it offsets future refunds from the plan or will lead to reduced future payments to the plan. Pension costs of the year are recognised in the income statement based on actuarial estimates and financial expectations at the beginning of the year.

The difference between the calculated development in pension assets and liabilities and the realised values are recognised in other comprehensive income as actuarial gains and losses.

Changes in the benefits payable for employees' past service to the enterprise result in an adjustment of the actuarial calculation of the value-in-use, which is classified as past service costs. Past service costs are recognised in the income statement immediately if the employees have already earned the right to the adjusted benefit. Otherwise, the benefits will be recognised in the income statement over the period in which the employees earn the right to the adjusted benefits.

Other non-current employee obligations include jubilee benefits, etc.

3.2.6 Provisions

DKK million	2025	2024
Provisions at 1 January	449	134
Foreign exchange adjustments	0	1
Addition from acquisition of enterprises	142 <sup>1</sup>	47
Provisions made during the year <sup>2</sup>	605	345
Used during the year	-466	-59
Reversal of unused provisions	-19	-12
Transfers	-19	-7
<b>Provisions at 31 December</b>	<b>694</b>	<b>449</b>
<b>Provisions are expected to be payable in:</b>		
0-1 year	636	392
1-5 years	58	55
After 5 years	0	3
<b>Provisions at 31 December</b>	<b>694</b>	<b>449</b>

Of the Group's provision of DKK 694m (2024: DKK 449m), DKK 536m (2024: DKK 318m) is ETS emission provision; DKK 46m (2024: DKK 34m) is redelivery provision on leases; DKK 33m (2024: DKK 24m) is related to investments in associates and joint ventures; DKK 0m (2024: DKK 9m) is restructuring provision, and DKK 79m (2024: DKK 65m) is other provisions.

§ Accounting policies

Provisions are recognised when, due to an event occurring on or before the reporting date, the Group has a legal or constructive obligation, and it is probable that the Group will have to give up future economic benefits to meet the obligation and that the obligation can be reliably estimated. Provisions are recognised based on Management's best estimate of the anticipated expenditure for settling the relevant obligation and are discounted if deemed material.

Provisions for ETS emission are initially calculated based on measured emissions at hedged prices - for certificates covered by hedging - and at spot prices - for those not covered by hedges - and the cost is recognised in the income statement under the line item Ferry and other ship operation and maintenance and the corresponding liability is recognised under provisions. At month end the ETS emission provisions that are not covered by hedges are remeasured based on the latest spot prices. Changes in the ETS emission provisions are reported under change in working capital in the statement of cash flows.

- 1**  
Addition from acquisition of enterprises relate to Ekol Transport Group.
- 2**  
Includes mainly provision for emitted greenhouse gases related to the Maritime EU Emissions Trading System (ETS) and is included in the income statement in the line item Ferry and other ship operation and maintenance.

## 4. Capital structure and finances

This section shows how the activities of DFDS are financed. DFDS targets a financial leverage ratio between 2.5 and 3.5x, where the ratio is measured as net interest-bearing debt to operating profit before depreciation and amortisation (EBITDA).

The following section provides the notes of the main components that form basis of the net interest-bearing debt. Furthermore, the section includes information on financial and operational risks, financial instruments, treasury shares, and earnings per share.

DKK million	Note	2025	2024
Interest-bearing liabilities <sup>1</sup>	4.5	17,016	18,733
Derivative financial instruments, related to interest-bearing activities, net	4.2	42	62
Securities	4.2	-2	-2
Cash		-1,795	-1,589
<b>Net interest-bearing debt (NIBD)</b>		<b>15,260</b>	<b>17,204</b>
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>3,743</b>	<b>4,440</b>
<b>Financial leverage ratio (NIBD/EBITDA, times)</b>		<b>4.1</b>	<b>3.9<sup>2</sup></b>

**1**  
Hereof DKK 5,207m (2024: DKK 5,872m) relating to lease liabilities that have different characteristics than other liabilities included in interest-bearing liabilities.

**2**  
The ratio includes pro forma EBITDA for the last twelve months for acquired companies.

## 4.1 Financial and operational risks

### DFDS’ risk management policy

DFDS’ risk management policy is governed by the DFDS Financial Policy, which is approved by the Board of Directors on an annual basis. The policy outlines principles, targets, and strategies for managing the Group’s financial risk. To minimise potential adverse effects on the Group’s financial performance, DFDS uses financial derivatives strictly for hedging commercial exposures - not for speculative purposes. The most important financial risk factors are 1) bunker price risk, 2) interest rate risk, 3) currency exchange risk, 4) liquidity risk and 5) credit exposure.

### Bunker price risk

Fluctuations in bunker prices, which are denominated in USD, constitute a significant risk for DFDS.

In the freight segment, fluctuations in bunker prices and the related foreign exchange risk are customarily passed on to customers through a bunker adjustment factor (BAF). In the passenger segment, changes in bunker costs are reflected in ticket prices to the extent possible.

To reduce exposure to bunker and currency risk, approximately 96% (94% in 2024) of DFDS’ consumption was covered by BAF agreements. As the BAF is based on low-sulphur fuel prices, while certain ferries are equipped with scrubbers and therefore consume high-sulphur fuel, the Group is exposed to a price spread risk between low- and high-sulphur fuel. The risk related to the price spread between high-sulphur and low-sulphur fuel is partly hedged using commodity swaps. In accordance with the DFDS Financial Policy, net bunker exposure may be hedged up to 100% for the following four quarters and up to 50% for the fifth and sixth quarters.

### Interest rate risk

DFDS is primarily exposed to interest rate risk through funding. According to DFDS’ Financial Policy the interest rate on more than 40% of the loan portfolio including long-term charter agreements must be fixed with a weighted average duration of 9-36 months. DFDS enters into interest rate swaps and caps to comply with this policy.

Total net interest-bearing debt (including fair values of derivative financial instruments related to interest-bearing activities) amounts to DKK 15,260m at year-end 2025 (2024: DKK 17,204m). The Group’s total interest-bearing debt primarily consists of partly secured credit facilities, unsecured corporate bonds and mortgages with security in ferries and other ships. The debt portfolio had an average time to maturity of 2.7 years (2024: 3.4 years).

In accordance with the Financial Policy, interest rate swaps and caps with a principal amount of DKK 5,110m (2024: DKK 4,817m) have been entered into to mitigate the Group’s exposure to interest rate risk. At year-end 2025, 47% of the Group’s debt was fixed-rate including interest rate derivatives (2024: 42%). Share of fixed-rate debt including long-term charter liabilities amounted to 51% (2024: 47%). The weighted average duration of the Group’s debt portfolio, including charter liabilities, was 1.0 year (2024: 1.3 years).

A 1 percentage point increase in interest rates compared with the actual levels in 2025 would, all else being equal, have increased the Group’s net interest expense, including hedging effects, by DKK 70m (2024: DKK 59m). Conversely, a 1 percentage point decrease in interest rates would have reduced net interest expense by DKK 70m (2024: DKK 59m).

A 1 percentage point increase in interest rates compared with the level at the balance sheet date would, all else being equal, have had a positive impact of DKK 62m on the Group’s hedging reserve (2024: DKK 90m). Conversely, a 1 percentage point decrease in interest rates would have had a negative impact of DKK 63m on the hedging reserve (2024: DKK 93m).

### Currency exchange risk

Currency exchange risk is monitored continuously and actively hedged to reduce exposure using forward exchange contracts and currency swaps. According to DFDS’ Financial Policy, DFDS can hedge balance exposures, and net of hedging, balance exposures must be kept below an equivalent to DKK 150m in each currency. According to the Financial Policy, DFDS can also hedge exposures from expected cash flows from operations up to four quarters ahead and cash flows from off-balance sheet contractual commitments.

Approximately 91% of DFDS’ revenues in 2025 were invoiced in foreign currencies (2024: 87%) with the most substantial revenue generated in EUR which accounted for 61% of total revenue (2024: 64%).

Apart from DKK and EUR, revenue is mainly generated in SEK, GBP, and NOK. However, SEK, GBP, and NOK risks are to a large extent offset by costs. USD risk primarily comes from future bunker consumption and charter agreements. EUR is considered a minor risk due to Denmark’s fixed exchange rate policy towards EUR. USD risk is reduced by the BAF mechanism as described above.

The operational currency cash flow is defined as the Group’s consolidated net currency cash flows from revenues and operational costs. The table shows the impact on the Group’s operating profit before depreciation and amortisation (EBITDA).

All else equal, a strengthening of SEK, NOK, GBP, TRY, and USD against DKK at balance sheet date would impact the Group’s profit and loss by the amounts presented below. Currency sensitivities for 2025 are based on annual volatility over a two year period.

Operational currency cash flow risk	EBITDA	
	2025	2024
DKK million		
SEK, income statement effect, 6% strengthening (2024: 10%)	27	6
NOK, income statement effect, 7% strengthening (2024: 10%)	11	5
GBP, income statement effect, 4% strengthening (2024: 10%)	20	3
TRY, income statement effect, 8% strengthening (2024: 10%)	-20	-13
USD, income statement effect, 7% strengthening (2024: 10%)	-8	-19

4.1 Financial and operational risks (continued)

The Group's most significant currency balance positions are in EUR, SEK, NOK, GBP, TRY, and USD relating to debt, trade payables and trade receivables. All else equal a strengthening of SEK, NOK, GBP, TRY, and USD against DKK at balance sheet date would have increased/decreased balance sheet items by the amounts presented below.

Currency balance risk

DKK million	2025	2024
SEK, equity and income statement effect, 6% strengthening (2024: 10%)	0	-12
NOK, equity and income statement effect, 7% strengthening (2024: 10%)	-3	-1
GBP, equity and income statement effect, 4% strengthening (2024: 10%)	5	-3
TRY, equity and income statement effect, 8% strengthening (2024: 10%)	-4	4
USD, equity and income statement effect, 7% strengthening (2024: 10%)	-3	2

Liquidity risks

DFDS Financial Policy is to secure adequate liquidity to meet financial and operational payment obligations by maintaining a minimum of 1.2x cash sources over cash uses for the next 12 months. The year-end sum of total cash and undrawn committed facilities was DKK 4,425m (2024: DKK 3,383m), of which undrawn committed facilities amount to DKK 2,629m (2024: DKK 1,794m). Short-term deposits amounted to DKK 373m at 31 December 2025 (2024: DKK 0m). Total cash including short-term deposits amounted to DKK 1,795m in 2025 (2024: DKK 1,589m).

As described in note 3.2.3, the Group participates in supply chain financing arrangements which provide the Group with extended payment terms with banks as finance providers. The banks are externally rated with high quality credit scores and have a long-standing relationship with DFDS. The Group therefore sees no significant liquidity risk related to the finance providers' ability to finance the arrangements.

DFDS' contractual maturities of financial instruments, including estimated interest payments, are stated in the table below:

DKK million	2025			
	0-1 year	1-3 years	3-5 years	After 5 years
<b>Non-derivative financial assets</b>				
Cash and cash equivalents	1,795	-	-	-
Trade receivables	3,368	-	-	-
Receivables from associates and joint ventures	68	-	-	-
Other receivables and current assets	643	-	-	-
<b>Derivative financial assets</b>				
Commodity swaps	1	-	-	-
Interest swaps & caps	15	17	15	23
Cross currency interest rate swaps	1	-	-	-
Forward exchange contracts and currency swaps	17	6	6	1
<b>Total financial assets</b>	<b>5,907</b>	<b>24</b>	<b>21</b>	<b>24</b>
<b>Non-derivative financial liabilities</b>				
Bank loans and mortgage on ferries and other ships	1,232	7,635	740	786
Issued corporate bonds	735	959	643	-
Lease liabilities (undiscounted)	1,203	2,549	1,059	1,273
Trade payables	3,753	-	-	-
Payables to associates and joint ventures	22	-	-	-
Other payables	283	-	-	-
<b>Derivative financial liabilities</b>				
Interest swaps & caps	22	14	-	-
Cross currency interest rate swaps	52	25	2	-
Forward exchange contracts and currency swaps	8	-	-	-
<b>Total financial liabilities</b>	<b>7,309</b>	<b>11,182</b>	<b>2,444</b>	<b>2,059</b>

## 4.1 Financial and operational risks (continued)

	2024			
DKK million	0-1 year	1-3 years	3-5 years	After 5 years
<b>Non-derivative financial assets</b>				
Cash and cash equivalents	1,589	-	-	-
Trade receivables	4,203	-	-	-
Receivables from associates and joint ventures	45	-	-	-
Other receivables and current assets	624	2	-	-
<b>Derivative financial assets</b>				
Interest swaps & caps	14	21	14	27
Forward exchange contracts and currency swaps	36	19	19	13
<b>Total financial assets</b>	<b>6,510</b>	<b>42</b>	<b>33</b>	<b>40</b>
<b>Non-derivative financial liabilities</b>				
Bank loans and mortgage on ferries and other ships	882	9,220	428	947
Issued corporate bonds	141	1,280	1,060	-
Lease liabilities (undiscounted)	1,293	2,659	1,296	1,551
Trade payables	3,984	-	-	-
Payables to associates and joint ventures	16	-	-	-
Other payables	233	-	-	-
<b>Derivative financial liabilities</b>				
Interest swaps & caps	25	31	2	-
Cross currency interest rate swaps	40	35	7	-
Forward exchange contracts and currency swaps	4	-	-	-
<b>Total financial liabilities</b>	<b>6,618</b>	<b>13,225</b>	<b>2,793</b>	<b>2,498</b>

### Assumptions for the maturity table

The maturity analysis is based on undiscounted cash flows including estimated interest payments. Interest payments are estimated based on existing market conditions.

The undiscounted cash flows related to derivative financial liabilities are presented at gross amounts unless the parties according to the contract have a right or obligation to settle at net amount.

### Credit exposure

DFDS' credit exposure is primarily attributable to trade and other receivables and cash. The receivables including work in progress services are stated in the balance sheet net of write-downs. Reference is made to note 3.2.1 for further information on write-downs on trade receivables and work in progress services.

According to the Group's policy of undertaking credit risks, assessments of all customers and other partners are performed.

DFDS' credit risk towards financial counterparties primarily relates to cash on bank accounts and positive market values of derivatives. Credit limits on financial counterparties are calculated in accordance with DFDS' Financial Policy based on credit ratings from international credit rating agencies. Credit ratings and resulting credit limits are monitored continuously. According to the Financial Policy, DKK 500m is the maximum allowed credit risk towards a financial counterparty.

For a number of customers, the Group uses non-recourse factoring. At year-end the Group had de-recognised receivables without recourse having due date after 31 December 2025 amounting to DKK 886m (2024: none). Expense recognised from the factoring arrangement under operating cost was DKK 21m (2024: none).

### Capital structure

The basis for determining the level of capital distribution to shareholders is the Group' current and expected future financial leverage measured as the ratio between NIBD and EBITDA. Target leverage is a ratio between 2.5 and 3.5x. NIBD/EBITDA was 4.1x at year-end 2025 (2024: 3.9x).



4.1 Financial and operational risks (continued)

											2025
											Expected timing of recycling to income statement or non-current assets of gains/ losses recognised in the equity
DKK million	Hedge instrument	Time to maturity	Notional principal amount	Fair value assets	Fair value liabilities	0-1 year	1-3 years	3-5 years	After 5 years	Fair value recognised on hedging reserve in equity	Average hedge rate
Expected future transactions											
Interest	Interest swaps DKK	0-4 years	2,895	9	-20	-4	-7	0	0	-11	2.49%
Interest	Interest swaps EUR	0-9 years	2,216	62	-16	-2	10	15	23	46	2.11%
Bond loans	Currency swaps NOK/DKK	0-4 years	2,190	0	-78	-2	-1	1	0	-2	NOK/DKK 0.6546
Ship loans	Currency swaps EUR/DKK	0-2 year	1,094	1	0	1	0	0	0	1	EUR/DKK 7.4575
Ferry investments and ferry charter	Forward exchange contracts	0-6 years	413	16	0	-2	-4	-4	-1	-12	EUR/USD 1.2674
Other financial hedging											
Commodities	Commodity hedges	0-1 year	43	1	0	1	0	0	0	1	N/A
Sales and goods purchased	Forward exchange contracts and currency swaps	0-1 year	2,435	14	-8	0	0	0	0	0	N/A
Total derivative financial instruments				103	-122	-9	-2	12	22	23	

The fair value of the interest swaps has been calculated by discounting the expected future interest payments. The discount rate for each interest payment is estimated based on market interest rates. The fair value of forward exchange contracts and bunker contracts are calculated based on actual forward curves.

4.1 Financial and operational risks (continued)

											2024
						Expected timing of recycling to income statement or non-current assets of gains/ losses recognised in the equity				Fair value recognised on hedging reserve in equity	Average hedge rate
DKK million	Hedge instrument	Time to maturity	Notional principal amount	Fair value assets	Fair value liabilities	0-1 year	1-3 years	3-5 years	After 5 years		
Expected future transactions											
Interest	Interest swaps DKK	0-5 years	2,505	12	32	-8	-10	-2	-	-20	2.57%
Interest	Interest swaps EUR	0-10 years	2,312	64	26	-2	0	14	27	39	2.07%
Bond loans	Currency swaps NOK/DKK	0-5 years	2,115	-	81	0	-2	-2	-	-5	NOK/DKK 0.6546
Ship loans	Currency swaps EUR/DKK	0-3 year	1,193	1	-	0	0	-	-	1	EUR/DKK 7.4575
Ferry investments and ferry charter	Forward exchange contracts	0-7 years	553	61	-	-3	-7	-7	-5	-21	EUR/USD 1.2674
Other financial hedging											
Commodities	Commodity hedges	0-1 year	81	0	-	0	-	-	-	0	N/A
Sales and goods purchased	Forward exchange contracts and currency swaps	0-1 year	2,082	27	4	-	-	-	-	-	N/A
Total derivative financial instruments				165	143	-13	-19	3	22	-6	

4.2 Information on financial instruments

DKK million	2025	2024
Carrying amount per category of financial instruments		
Financial assets measured at fair value:		
Derivatives, related to operating activities	31	88
Derivatives, related to interest-bearing activities	72	77
Financial assets measured at amortised cost:		
Trade receivables, receivables from associates and joint ventures, other receivables and cash	5,442	6,084
Financial assets measured at fair value through profit or loss:		
Securities	2	2
Total financial assets	5,547	6,251
Financial liabilities measured at fair value:		
Derivatives, related to operating activities	8	4
Derivatives, related to interest-bearing activities	114	139
Financial liabilities measured at amortised cost:		
Interest-bearing liabilities, trade payables, payables to associates and joint ventures, and other payables	21,106	23,013
Total financial liabilities	21,228	23,156

Hierarchy of financial instruments measured at fair value

The table below ranks financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices in an active market for identical type of instrument, i.e. without change in form or content (modification or repackaging).
- Level 2: Quoted prices in an active market for similar assets or liabilities or other valuation methods where all material input is based on observable market data.
- Level 3: Valuation methods where possible material input is not based on observable market data.

DKK million	2025		
	Level 1	Level 2	Level 3
Derivatives, financial assets	-	103	-
Securities, financial assets	-	-	2
Derivatives, financial liabilities	-	122	-
Net asset/liability	-	-19	2

DKK million	2024		
	Level 1	Level 2	Level 3
Derivatives, financial assets	-	165	-
Securities, financial assets	-	-	2
Derivatives, financial liabilities	-	143	-
Net asset/liability	-	22	2

Derivative financial assets and liabilities are measured at level 2. Reference is made to note 4.1 for description of the valuation method.

Transfers between levels of the fair value hierarchy are considered to have occurred at the date of the event or change in circumstances that caused the transfer. There were no transfers between the levels in the fair value hierarchy in 2025 (2024: no transfers).

4.2 Information on financial instruments (continued)

§ Accounting policies

Derivative financial instruments

Derivative financial instruments are measured in the balance sheet at fair value as from the date where the derivative financial instrument is concluded. The fair values of derivatives financial instruments are presented as derivative financial instruments under assets if positive or under liabilities if negative. Netting of positive and negative derivative financial instruments is only performed if the Group is entitled to and has the intention to settle the derivative financial instruments as a net. Fair values of derivative financial instruments are computed on the basis of current market data and generally accepted valuation methods.

Fair value hedge

Changes in the fair value of financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the value of the hedged asset or liability based on the hedged proportion. Hedging of future cash flows according to agreements (firm commitments), except for foreign currency hedges, is treated as a fair value hedge of a recognised asset and liability.

Cash flow hedge

Changes in the fair value of financial instruments designated as and qualifying for cash flow hedging and which effectively hedge changes in future cash flows, are recognised in other comprehensive income. The change in fair value that relates to the effective portion of the cash flow hedge is recognised as a separate equity reserve until the hedged cash flow impacts the income statement. At this point in time the related gains or losses previously recognised in other comprehensive income are transferred to the income statement into the same line item as the hedged item is recognised. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset, the gains or losses previously recognised in other comprehensive income are transferred from equity and included in the initial measurement of the cost of the non-financial asset. For derivative financial instruments that no longer qualify for hedge accounting, the hedge is dissolved prospectively. The accumulated fair value in equity is immediately transferred to the income statement into the same line item as the hedged item is recognised.

Other financial instruments

For financial instruments that do not fulfil the requirements of being treated as hedge instruments, the changes in fair value are recognised in the Income statement as financial income and cost.

4.3 Changes in liabilities arising from financing activities

The table below discloses the cash as well as non-cash changes in interest-bearing liabilities and derivative financial instruments related to issued corporate bonds.

The changes arising from cash flows form part of the cash flows from financing activities in the statement of cash flows.								
		Non-cash changes						
	1 Jan. 2025	Cash flows	Acqui- sitions/ divest- ments of enterprises	Foreign exchange move- ments	New/ disposed/ Remea- sured leases	Fair value changes	Other changes	31 Dec. 2025
DKK million								
<b>Changes in 2025</b>								
<b>Interest-bearing liabilities:</b>								
Bank loans and mortgage on ferries	10,445	-975	-19	6	-	-	7	9,464
Issued corporate bonds	2,110	-	-	-2	-	-	2	2,110
Lease liabilities	5,872	-1,780	-	-129	1,243	-	-	5,207
Other liabilities	306	-36	-19	-	-	-	-16	236
<b>Total interest-bearing liabilities</b>	<b>18,733</b>	<b>-2,790</b>	<b>-37</b>	<b>-125</b>	<b>1,243</b>	<b>-</b>	<b>-7</b>	<b>17,016</b>
<b>Derivatives financial instruments:</b>								
Derivatives related to issued corporate bonds	81	-	-	0	-	-3	-	78
<b>Total liabilities from financing activities</b>	<b>18,814</b>	<b>-2,790</b>	<b>-37</b>	<b>-125</b>	<b>1,243</b>	<b>-3</b>	<b>-7</b>	<b>17,094</b>

### 4.3 Changes in liabilities arising from financing activities (continued)

DKK million	1 Jan. 2024	Cash flows	Acqui- sitions of enterprises	Non-cash changes				31 Dec. 2024	
				Foreign exchange move- ments	New/ disposed/ Remea- sured leases	Fair value changes	Other changes		
Changes in 2024									
<b>Interest-bearing liabilities:</b>									
Bank loans and mortgage on ferries	8,140	1,796	492	12			4	10,445	
Issued corporate bonds	1,257	943	-	-88			-2	2,110	
Lease liabilities	5,832	-1,024	251	82	848		-117 <sup>1</sup>	5,872	
Other liabilities	-	-	306	0			-	306	
<b>Total interest-bearing liabilities</b>	<b>15,229</b>	<b>1,716</b>	<b>1,049</b>	<b>6</b>	<b>848</b>	<b>0</b>	<b>-115</b>	<b>18,733</b>	
<b>Derivatives financial instruments:</b>									
Derivatives related to issued corporate bonds	28	-46	-			98	-	81	
<b>Total liabilities from financing activities</b>	<b>15,257</b>	<b>1,670</b>	<b>1,049</b>	<b>6</b>	<b>848</b>	<b>98</b>	<b>-115</b>	<b>18,814</b>	

### 4.4 Financial income and costs

DKK million	2025	2024
<b>Financial income</b>		
Interest income from banks, etc. <sup>2</sup>	30	20
Foreign exchange gain, net <sup>3</sup>	-	25
Other financial income	8	1
<b>Total financial income</b>	<b>38</b>	<b>47</b>
<b>Financial costs</b>		
Interest expense to banks, credit institutions, corporate bonds, etc. <sup>2</sup>	502	536
Interest expense on lease liabilities <sup>4</sup>	290	286
Foreign exchange loss, net <sup>3</sup>	18	-
Defined benefit pension plans <sup>5</sup>	3	1
Other financial costs	43	47
<b>Total financial costs</b>	<b>856</b>	<b>870</b>
<b>Financial income and costs, net</b>	<b>-818</b>	<b>-823</b>

#### § Accounting policies

Financial income and costs comprise interest income and costs; realised and unrealised foreign exchange gains and losses on receivables, payables and transactions denominated in foreign currencies; realised gains and losses on securities; amortisation of financial assets and liabilities; interests on leasing agreements; bank charges and fees etc. Also included are realised and unrealised gains and losses on derivative financial instruments that are not designated as hedges.

**1** Includes a lease liability of DKK 117m which has been settled and offset against a trade receivable.

**2** Primarily relates to financial assets/liabilities measured at amortised cost. Income (net) from interest swaps is DKK 50m (2024: DKK 40m) and is included under Interest expense to banks, credit institutions, corporate bonds, etc.

**3** Foreign exchange gains in 2025 amounts to DKK 546m (2024: DKK 560m) and foreign exchange losses amounts to DKK 565m (2024: DKK 535m).

**4** Reference is made to note 3.1.3.

**5** Reference is made to note 3.2.5.

### 4.5 Interest-bearing liabilities

DKK million	2025	2024
Bank loans and mortgage on ferries	8,569	9,894
Issued corporate bonds	1,481	2,110
Lease liability	4,232	4,846
Other non-current liabilities	195	263
<b>Total interest-bearing non-current liabilities</b>	<b>14,477</b>	<b>17,113</b>
Bank loans and mortgage on ferries	895	551
Issued corporate bonds	629	-
Lease liability	974	1,027
Other non-current liabilities	41	44
<b>Total interest-bearing current liabilities</b>	<b>2,539</b>	<b>1,621</b>
<b>Total interest-bearing liabilities</b>	<b>17,016</b>	<b>18,733</b>

In 2025, DFDS entered into a new EUR 50m term loan based on EURIBOR 3M, with an original three year maturity (maturing 2028). The facility was subsequently extended by one year and now matures in 2029. In addition, DFDS refinanced two vessel mortgages. As of 31 December 2025, the vessel mortgages were committed and undrawn. Both vessel mortgages are as of January 2026 fully drawn, and the previously outstanding vessel mortgages as of 31 December 2025 have been repaid. The new mortgages have a five year maturity and are based on CIBOR 3M.

Some DFDS loan facilities include financial covenants related to one or more of the following: leverage ratio, minimum security to loan value and equity ratio. During 2025, DFDS complied with all of the above.

In 2024 DFDS obtained two new term loans in relation to the acquisition of FRS Iberia/Maroc and Ekol Transport Group, both with a maturity of 3 years and based on CIBOR 3M. In addition, DFDS refinanced a part of the U.N. Ro-Ro acquisition facility. The new facility has maturity of 3 years and is based on CIBOR 3M.

In 2024, DFDS also issued two corporate bonds; a 3 year bond with a nominal amount of NOK 750m, maturing 15 March 2027 with a floating rate based on NIBOR 3M + 1.85%, and a 5 year bond with a nominal amount of NOK 1,000m, maturing 15 March 2029 with a floating rate based on NIBOR 3M + 2.15%. Both bonds are listed on the Oslo Stock Exchange and have been swapped to DKK.

The fair value of the interest-bearing liabilities amounts to DKK 17,028m (2024: DKK 18,750m). The fair value measurement is categorised within level 2 in the fair value hierarchy also for issued corporate bonds for which the fair value measurement is categorised within level 2 due to limited active market.

The fair value of the financial liabilities is determined as the present value of expected future repayments and interest rates. The Group's actual borrowing rate for equivalent terms is used as the discount rate.

DKK 1,839m of the interest-bearing liabilities fall due after five years (2024: DKK 2,340m). No unusual conditions in connection with the borrowings are made. The loan agreements can be settled at fair value plus a small surcharge, whereas premature settlement of the corporate bonds requires a repurchase of the bonds.

Reference is made to note 4.1 for financial risks, etc.

DKK million	2025	2024
<b>Allocation of currency, principal nominal amount:</b>		
DKK	6,127	7,069
EUR	6,776	7,262
NOK	2,132	2,136
GBP	941	1,149
USD	491	634
SEK	484	411
Other	64	71
<b>Total interest-bearing liabilities</b>	<b>17,016</b>	<b>18,733</b>

#### § Accounting policies

Interest-bearing liabilities comprise amounts owed to mortgage/credit institutions and banks as well as amounts owed to owners of issued corporate bonds including liabilities arising from derivatives relating to issued corporate bonds. The amounts are initially recognised at fair value net of transaction expenses. Subsequently, the financial liability is measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement under financial costs over the term of the loan.

Interest-bearing liabilities also include capitalised residual lease obligations on leases. Other liabilities are recognised at amortised cost, which corresponds to the net realisable value in all material respects.



4.6 Equity

§ Accounting policies		
Dividends		
Proposed dividends are recognised as liabilities at the date on which they are adopted at the Annual General Meeting (time of declaration).		
Reserve for treasury shares		
The reserve comprises the nominal value of treasury shares. The difference between the market price paid and the nominal value as well as dividends on treasury shares are recognised directly in equity under retained earnings. The reserve is a distributable reserve.		
Currency translation reserve		
The reserve comprises DFDS A/S shareholders’ share of currency translation adjustments arising on the translation of net investments in enterprises with a functional currency other than DKK. The reserve is dissolved upon disposal of the entity.		
Reserve for hedging		
The hedging reserve comprises the fair value of hedging transactions that qualify for recognition as cash flow hedges and where the hedged transactions have not been realised. Hedge accounting ceases when the hedging instrument matures or if a hedge is no longer effective.		

4.7 Treasury shares

Number of shares	2025	2024
Treasury shares at 1 January	3,973,770	2,415,910
Acquisition of treasury shares	-	2,312,185
Disposal of treasury shares due to exercise of share options and restricted stock units	-20,457	-92,344
Cancellation of treasury shares	-1,754,048	-661,981
Treasury shares at 31 December	2,199,265	3,973,770
Market value of treasury shares based on quoted share price at 31 December, DKK million	210	530

4.7 Treasury shares (continued)

In accordance with the Annual General Meeting in March 2025 the Board of Directors is authorised – until 23 March 2029 – to acquire treasury shares up to 5,621,554 shares corresponding to a nominal share value of DKK 112,431,080. However, DFDS’ total number of treasury shares cannot at any time exceed 10% of DFDS A/S’ share capital. Furthermore, the price cannot deviate by more than 10% from the listed acquisition price on NASDAQ Copenhagen at the time of acquisition.

DFDS A/S has during 2025 not acquired any treasury shares (2024: acquired treasury shares in connection with a share buyback for a total payment of DKK 431m). Furthermore, during 2025 DFDS A/S has disposed treasury shares in connection with employees’ exercise of restricted stock units for which no consideration was received (2024: no consideration received).

On the Annual General Meeting in March 2025, it was decided to cancel 1,754,048 of the treasury shares (2024: 661,981 treasury shares). This resulted in a reduction of the Company’s share capital by nominally 35,080,960 (2024: 13,239,620). The cancellation had legal effect from 23 April 2025.

The Parent company’s holding of treasury shares at 31 December 2025 is 2,199,265 shares of DKK 20 each (2024: 3,973,770 shares), corresponding to 3.91% (2024: 6.85%) of the Parent company’s share capital. Treasury shares are used to cover the share option scheme and restricted stock unit plan for employees.

4.8 Earnings per share

	2025	2024
Profit/loss for the year (DKK million)	-425	541
Attributable to non-controlling interests (DKK million)	-2	-6
Attributable to DFDS Group	-427	534
Weighted average number of issued ordinary shares	56,753,777	58,161,318
Weighted average number of treasury shares	-2,739,959	-2,971,710
Weighted average number of circulating ordinary shares	54,013,818	55,189,609
Effects of dilution from issued share options and restricted stock unit plans	139,566	100,119
Weighted average number of circulating ordinary shares (diluted)	54,153,384	55,289,728
Basic earnings per share (EPS) of DKK 20 in DKK	-7.90	9.68
Diluted earnings per share (EPS-D) of DKK 20 in DKK	-7.90	9.67

When calculating diluted earnings per share for 2025, 1,613,776 share options (2024: 1,314,242 share options) have been omitted as they are out-of-the-money. The share options might dilute earnings per share in the future.

# 5. Other notes

5.1 Remuneration to the Executive Board and Board of Directors

DKK'000	2025	2024
<b>Remuneration to the Executive Board</b>		
Wages and salaries	14,600	13,358
Bonus	4,153	2,465
Defined contribution pension plans	1,460	1,336
Share based payment	7,550	5,771
Other employee costs	411	537
<b>Total remuneration to the Executive Board</b>	<b>28,174</b>	<b>23,467</b>
Total remuneration to the Board	4,500	4,500
Total remuneration to the Audit Committee	500	500
Total remuneration to the Nomination Committee	150	150
Total remuneration to the Remuneration Committee	150	150
<b>Total remuneration to the Board of Directors</b>	<b>5,300</b>	<b>5,300</b>
<b>Total remuneration to the Executive Board and Board of Directors</b>	<b>33,474</b>	<b>28,767</b>

The termination period for the Executive Board is 12 months. Further, the CEO has additional 12 months redundancy payment. In connection with a change of control of the Group, the members of the Executive Board can – within the first 3 months of the event - terminate their employment with the same effect as if the Company had given notice of termination of employment to the Executive Board. Key management personnel is defined as the Executive Board consisting of CEO Torben Carlsen and CFO Karen Dyrskjøl Boesen (Karina Deacon until 30 June 2024).

5.2 Fee to auditors appointed at the Annual General Meeting

DKK million	2025	2024
Audit fees	13	15
Other assurance engagements	2	3
Tax and VAT advice	1	2
Non-audit services	0	1
<b>Total fees</b>	<b>16</b>	<b>22</b>

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark, has performed other services than the statutory audit relating to assurance work for CSRD, other assurance opinions and agreed-upon procedures, tax assistance relating to restructurings, general tax advisory and other tax compliance as well as other general accounting advice.

### 5.3 Share based payment

#### Long-term incentives

The decision to grant long-term incentives is made by the Board of Directors with consideration to DFDS' remuneration policy approved by the Annual General Meeting. With effect from 2021 the long-term incentives for the Executive Board and key employees consist of two components, Share options and Restricted Share Units (RSUs) where the award is split 50/50 based on value as per grant date. In 2023 a further group of key employees were granted long-term incentives in the form of RSUs. All components vest on a straight-line basis over three years from the date of grant. Special conditions apply regarding illness and death and if the capital structure of the Parent company is changed. Share options and RSUs granted can only be settled with shares. A part of the treasury shares is reserved for settling the outstanding share options, RSUs and phantom shares.

#### Share options

Share options have been granted to the Executive Board and key employees. Each share option gives the holder of the option the right to acquire one existing share in the Parent company of nominal DKK 20. The share option schemes equal a right to acquire 2.9% of the share capital (2024: 2.3%) if all remaining share options are exercised.

Share options were granted in 2016-2020 at an exercise price equal to the average share price of the Parent company's shares 20 days before the grant with an addition of 10%. Share options are granted in 2021 and later at an exercise price equal to the average share price of the Parent company's shares five days after the release of the Q4 report with an addition of 10%.

The share options can be exercised when a minimum of three years and a maximum of five years have elapsed since the grant dates.

					2025
	Executive Board	Key employees	Resigned Executive Board members and employees	Total	Average exercise price per option DKK
Number of shares					
Outstanding at 1 January	339,776	755,479	218,987	1,314,242	290.07
Transferred between categories	-	-210,639	210,639	0	283.09
Granted during the year	264,647	475,641	151,728	892,016	116.00
Expired during the year	-101,678	-142,481	-166,916	-411,075	314.00
Forfeited during the year	-	-	-181,407	-181,407	207.08
<b>Outstanding at 31 December</b>	<b>502,745</b>	<b>878,000</b>	<b>233,031</b>	<b>1,613,776</b>	<b>197.65</b>
Of this exercisable at the end of the year	80,536	114,451	82,109	277,096	323.34

					2024
	Executive Board	Key employees	Resigned Executive Board members and employees	Total	Average exercise price per option DKK
Number of shares					
Outstanding at 1 January	417,534	552,807	153,263	1,123,604	315.93
Transferred between categories	-128,040	-20,442	148,482	0	306.61
Granted during the year	113,932	292,783	-	406,715	238.00
Expired during the year	-63,650	-69,669	-69,898	-203,217	330.72
Forfeited during the year	-	-	-12,860	-12,860	261.25
<b>Outstanding at 31 December</b>	<b>339,776</b>	<b>775,479</b>	<b>218,987</b>	<b>1,314,242</b>	<b>290.07</b>
Of this exercisable at the end of the year	138,715	266,839	167,595	573,149	310.80

The share options granted in 2025 had a fair value of DKK 17.4m (2024: DKK 13.4m), equal to an average fair value per option of DKK 20.14 (2024: DKK 33.03).

No share options have been exercised during 2025 (2024: nil).

Vesting of share options is expensed in the income statement for 2025 with DKK 11m (2024: DKK 10m). The calculated fair values are based on the Black-Scholes formula for measuring share options. The outstanding options on 31 December 2025 have an average weighted remaining contractual time of 3.2 years (2024: 2.2 years).

5.3 Share based payment (continued)

Assumptions concerning the calculation of fair value at time of grant:

Year of grant	Exercise price	Market price at grant date	Expected volatility	Risk-free interest rate	Expected annual dividends per share (DKK) at grant date	Expected term	Fair value per option at time of granting
2025	116	103.30	34.38%	1.81%	1.00	3 years	20.14
2024	238	217.60	33.06%	2.55%	9.33	3 years	33.03
2023	292	269.40	38.66%	2.79%	9.00	3 years	55.59
2022	344	307.20	34.60%	-0.19%	12.00	3 years	41.38
2021	301	271.00	34.81%	-0.55%	6.33	3 years	42.66

The expected volatility for 2021 to 2025 is based on the historical volatility for the past three years. The risk-free interest rate is based on three-year Danish government bonds.

Restricted Stock Units (RSUs)

RSUs have been granted to the Executive Board and key employees. Each RSU gives the holder a right to receive one existing share in the Parent company of nominal DKK 20 when the three-year vesting period has elapsed. The RSUs equal a right to receive 0.60% (2024: 0.28%) of the share capital if all remaining RSUs are transferred. Vesting of RSUs is expensed in the income statement for 2025 with DKK 15m (2024: DKK 13m).

The number of RSUs granted in 2021 and later is based on the average share price of the Parent company's shares five days after the release of the Q4 report.

	2025				
	Executive Board	Key employees	Other managerial staff	Resigned Executive Board members and employees	Total
Number of shares					
Outstanding at 1 January	32,532	79,571	42,807	7,283	162,193
Transferred between categories	-	-22,602	-9,556	32,158	0
Granted during the year	50,747	90,913	50,852	38,546	231,058
Vested in period	-5,748	-8,050	-	-6,659	-20,457
Forfeited during the year	-	-	-	-36,282	-36,282
Outstanding at 31 December	77,531	139,832	84,103	35,046	336,512
Of this exercisable at the end of the year	-	-	-	-	0

	2024				
	Executive Board	Key employees	Other managerial staff	Resigned Executive Board members and employees	Total
Number of shares					
Outstanding at 1 January	29,124	49,622	20,207	2,647	101,600
Transferred between categories	-5,112	-3,361	-5,707	14,180	0
Granted during the year	17,364	44,622	28,307	-	90,293
Vested in period	-8,844	-11,312	-	-2,009	-22,165
Forfeited during the year	-	-	-	-7,535	-7,535
Outstanding at 31 December	32,532	79,571	42,807	7,283	162,193
Of this exercisable at the end of the year	-	-	-	-	0

Year of grant	Expected term	Fair value per share at time of granting
2025	3 years	105.03
2024	3 years	216.72
2023	3 years	265.42

5.3 Share based payment (continued)

Employee recognition

In December 2020 up to 50 shares free of charge were awarded to each employee. The shares have vested over a three-year period from January 2021 to December 2023 on a straight-line basis. Only employees working through the full vesting period were entitled to the shares.

During 2024 the last 69,490 shares have been transferred. Vesting of shares for 2024 was an expense of DKK 3m.

§ Accounting policies

The Group has set up equity-settled share option plans and RSUs. Treasury shares are used for the share option plans and the RSUs. The value of services received in exchange for granted share based payment is measured at the fair value of the share based payment granted.

The equity-settled share options and RSUs are measured at the fair value at grant date and recognised in the income statement under staff costs over the vesting period. The counter posting is recognised directly in equity as a shareholder transaction.

At initial recognition of the share options, an estimate is made over the number of share based payment that the employees will vest, cf. the service conditions described above in this note. Subsequent to initial recognition, the estimate of share based payments to be vested is adjusted whereby the total recognition is based on the actual number of vested share based payments.

The fair value of the granted share options is calculated using the Black-Scholes option-pricing model. Terms and conditions for each grant are taken into account when calculating the fair value.

The share based payment programmes are recognised at fair value over the vesting period and expensed as staff cost. The accrual is recorded under other payables or on equity depending on whether settlement is done in cash or shares, respectively.



5.4 Cash flows

DKK million	2025	2024
Adjustments for non-cash operating items, etc.		
Insurance compensation for ferry declared total loss <sup>1</sup>	-116	-
Change in other provisions <sup>2</sup>	-100	5
Change in write-down of inventories for the year	5	-8
Change in provision for defined benefit plans and jubilee obligations	20	14
Vesting of share option plans and employee shares expensed in the Income statement	28	26
Adjustments for non-cash operating items, etc.	-164	37
Change in working capital		
Change in inventories	63	13
Change in receivables, such as trade receivables, prepaid costs, etc. <sup>3</sup>	819	-304
Change in liabilities, such as trade payables, deferred income, ETS emission provision, current account with joint ventures, etc.	-130	227
Change in working capital	753	-64

§ Accounting policies

The statement of cash flows has been prepared using the indirect method, and shows the consolidated cash flows from operating, investing, and financing activities for the year, and the consolidated cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisition and disposal of enterprises is shown separately in cash flows to/from investing activities. Cash flows from acquisitions of enterprises are recognised in the Cash flow statement from the date of acquisition. Cash flows from divestment of enterprises are recognised up until the date of disposal. Cash flows from operating activities is calculated on the basis of the profit/loss before depreciation and amortisation (EBITDA) adjusted for the cash flow effect of non-cash operating items, items presented as part of EBITDA but to be presented under investing activities or financing activities in the statement of cash flows, changes in working capital (such as trade payables, deferred income, ETS emission provision, current account payables to joint ventures, trade receivables, prepaid costs, etc.), payments related to pensions and other provisions, payments relating to financial items and corporation tax paid.

Cash flows from investing activities includes payments in connection with the acquisition and divestment of enterprises and activities and of non-current intangible assets, tangible assets and investments. Furthermore, cash flows from investing activities also includes compensation received from ferries declared total loss. Cash flows from financing activities includes changes in the size or composition of the Group's share capital, payment of dividends to shareholders, purchase of treasury shares, cash received from exercise of share options and the obtaining and repayment of bank loans and mortgage loans and other long-term and short-term debt. Payment of lease liabilities is included under financing activities and the related interest is included as a financial item under operating activities. Cash and cash equivalents comprise cash at banks and on hand.

- 1

2025 is insurance compensation related to the total constructive loss declared for the freight ferry Finlandia Seaways.
- 2

The 2025 number mainly includes the non-cash release of a provision for onerous contracts, partly offset by other non-cash provisions.
- 3

2025 is mainly driven by the implementation of a factoring programme during 2025. At year-end the Group had derecognised receivables without recourse having due date after 31 December by to DKK 886m.

## 5.5 Acquisitions and non-controlling interests

### Acquisitions during 2025

No acquisitions took place during 2025.

### Acquisitions during 2024

#### Ekol Transport Group

On 15 November 2024, DFDS Group completed the acquisition of Ekol Transport Group, headquartered in Istanbul, Türkiye, and obtained control from that date. The acquisition is part of the Logistics Division. The addition of Ekol's international transport network enables DFDS to offer end-to-end logistics solutions between Türkiye and Europe, including distribution services and warehousing in Türkiye. In Q4 2025, the purchase price allocation for Ekol Transport Group disclosed in the table has been finalised, reducing net assets and increasing goodwill by DKK 149 million compared to the preliminary 2024 numbers. The change reflects updated assessments of employee bonuses liability of DKK 39m, fair value uplift of trucks, trailers and containers of DKK 112m, loss-making contracts of DKK 139m, fair value adjustment of trade receivables of DKK -11m, other liabilities of DKK 35m and deferred tax liabilities of DKK 37m.

DFDS paid DKK 1,678m for the acquired company. Cash in the acquired company amounted to DKK 241m, consequently, the liquidity effect was DKK 1,438m. Trade receivables have been recognised at the acquisition date at a fair value of DKK 555m which is DKK 15m below their gross value.

In connection with the acquisition, DFDS has measured identifiable intangible assets, which are recognised in the acquisition balance sheet at their fair value. A provision for onerous customer contracts is recognised in the acquisition balance sheet with a value of DKK 138m

Following the recognition of acquired identifiable assets and liabilities at their fair value, goodwill arising from the acquisition was measured at DKK 1,910m. The goodwill represents the know-how taken over and the value of combining this with the existing DFDS network.

The acquisition significantly expands DFDS's logistics footprint across Europe and strengthens its connectivity with Türkiye, enabling the Group to offer end-to-end transport and logistics solutions directly to customers engaged in trade between the two regions.

Goodwill has been allocated to the Logistics Division (DKK 829m) and Ferry Division (DKK 1,081m). The value allocated to Ferry Division is based on synergies related to diverting additional traffic from land to sea transport as well as secure existing volumes. The goodwill is not deductible for tax purposes.

#### FRS Iberia/Maroc

The purchase price allocation for FRS Iberia/Maroc is unchanged and considered final. For further details of this acquisition, refer to the 2024 Annual Report.

DKK million	Ekol Transport Group
Non-current intangible assets	13
Land and buildings	208
Equipment etc.	709
Inventories	15
Trade receivables	555
Other receivables	196
Cash at hand and in bank	241
Deferred tax liability	-17
Interest bearing debt	-790
Trade payables	-805
Other current liabilities	-558
<b>Net assets acquired</b>	<b>-233</b>
Goodwill at acquisition	1,910
<b>Total purchase price</b>	<b>1,678</b>
Cash and bank balances acquired	-241
<b>Fair value of the purchase price</b>	<b>1,438</b>

## 5.5 Acquisitions and non-controlling interests (continued)

### Acquisition of non-controlling interests

During 2025, DFDS A/S did not acquire any additional shares in AB DFDS Seaways (2024: DKK 7m, corresponding to an ownership increase of 0.43%). Consequently, the ownership interest remains unchanged at 99.27%. No badwill was recognised in 2025 (2024: badwill of DKK 13m recognised directly in equity).

### ! Significant accounting estimates

In applying the acquisition method of accounting, estimates are an integrated part of assessing fair values of several identifiable assets acquired and liabilities assumed, as observable market prices are typically not available.

Valuation techniques where estimates are applied typically relate to determining the present value of future uncertain cash flows or assessing other events in which the outcome is uncertain at the date of acquisition. Significant estimates are typically applied in accounting for property, plant and equipment and customer relationships. As a result of the uncertainties in fair value estimation, measurement period adjustments may be applied.

### § Accounting policies

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed are recognised in the consolidated financial statements until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Business combinations where control is obtained by the Group are recognised using the acquisition method. The identifiable assets, liabilities, and contingent liabilities of newly acquired enterprises are assessed at their fair value on the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

The acquisition date is the date on which the Group obtains actual control over the acquired enterprise. Positive differences (goodwill) between, on the one hand, the purchase price, the value of minority interests in the acquired enterprise and the fair value of any previously acquired shareholdings, and, on the other hand, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under non-current intangible assets. Goodwill is not amortised but is tested annually for impairment. The first impairment test is performed before the end of the acquisition year. Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for the impairment test. Allocation of goodwill to cash-generating units is described in note 3.1.4.

Goodwill and fair value adjustments in connection with the acquisition of a foreign enterprise with a different functional currency than the Group's presentation currency are treated as assets and liabilities of the foreign enterprise and are translated and converted at first recognition to the functional currency of the foreign enterprise at the exchange rate on the transaction date.

The purchase consideration of an enterprise is the fair value of the agreed payment in the form of assets transferred, liabilities assumed, and equity instruments issued to seller. If part of the consideration is contingent on future events or fulfilment of agreed conditions, this part of the consideration is recognised at fair value at the date of acquisition. Costs attributable to business combinations are recognised directly in the income statement when incurred. If, at acquisition date, uncertainty exist regarding the identification and measurement of acquired assets, liabilities or contingent liabilities, or determination of the purchase price, initial recognition and measurement is done based on preliminary values. The preliminary values may be adjusted until 12 months from the acquisition date, provided the initial recognition was preliminary or incorrect. Changes in estimates regarding contingent considerations are recognised in the income statement as financial items.

Incremental acquisitions after control have been obtained, i.e., purchase of minority interests, are recognised directly in equity. Disposal of minority interests not resulting in loss of control is likewise recognised directly in equity. Gains or losses on disposal of subsidiaries, associates and joint ventures are calculated as the difference between the disposal consideration and the book value of net assets at the date of disposal, including the book value of goodwill, accumulated exchange gains and losses previously recognised in the equity as well as anticipated disposal costs. Exchange rate adjustments attributable to the Group's ownership interest, and which previously were recognised directly in equity, are included in the calculation of the gain/ loss. Any retained participating interests are measured at their fair value at the time at which the controlling influence was lost.

### 5.6 Guarantees, collateral and contingent liabilities

Guarantees issued by banks on behalf of the Group amount to DKK 448m (2024: DKK 359m). In addition, the Group has issued two guarantees in relation to defined benefit pension schemes in the UK of an amount up to DKK 0m (2024: DKK 28m).

The Group is in 2025 as well as in 2024 part in various legal disputes. The outcome of these disputes is not considered likely to influence DFDS’ financial position significantly, besides what is already recognised in the balance sheet.

Certain ferries with a total carrying amount of DKK 5,425m (2024: DKK 5,785m) have been pledged as security for mortgage on ferries and bank loans with a total carrying amount of DKK 3,253m (2024: DKK 3,681m).

At year-end 2025 DKK 18m (2024: DKK 11m) of the cash was deposited on restricted bank accounts.

### 5.7 Contractual commitments

DKK million	2025	2024
Contractual commitments property, plant and equipment, term 0-1 year	82	95
Contractual commitments financial instrument, term 0-1 year	696	387
Contractual commitments property, plant and equipment, term 1-5 years	0	1
Contractual commitments financial instrument term 1-5 years	26	28
<b>Contractual commitments (undiscounted)</b>	<b>804</b>	<b>511</b>

The Group’s contractual commitments in 2025 include the purchase of EU Allowances related to the EU Emissions Trading System (ETS) regulations. The purchase of ETS allowances has been done via forward instruments with physical delivery. These instruments are treated as off-balance sheet items as the own-use exemption under IFRS 9 is applied.

### 5.8 Related party transactions

Lauritzen Fonden, Copenhagen, with a nominal shareholding of 41.6%, through Lauritzen Fonden Holding Aps, exercises de facto control over DFDS A/S. Accordingly, the members of the Board of Directors and the Executive Board at Lauritzen Fonden as well as all companies owned by Lauritzen Fonden are related parties. Furthermore, related parties comprise DFDS’ Executive Board and Board of Directors, leading employees, and close members of the family of those, DFDS’ subsidiaries, associates and joint ventures, reference is made to note 5.10.

No buyback programme has been carried out in 2025. In 2024 DFDS purchased 960,702 shares for an amount of DKK 179m from Lauritzen Fonden as part of the share buyback programme announced on 9 February 2024. No distribution of dividends was carried out in 2025 (2024: DKK 3.00 per share).

In addition to intra-group balances and transactions (primarily charter hire, financing and commissions etc.), which are eliminated on consolidation, usual Executive Board and Board of Directors remuneration (reference is made to note 2.4 and 5.1), share options and restricted share units to the Executive Board and leading employees (reference is made to note 5.3), the below transactions have been carried out during the year.

The table below depicts material transactions with related parties.

DKK million	Sale of services	Purchase of services	Receivables	Liabilities
<b>2025</b>				
Associates and joint ventures	91	251	68	22
<b>2024</b>				
Associates and joint ventures	64	233	45	16

### 5.9 Events after the balance sheet date

#### Appointment of new CEO

On 12 January 2026 Michael Hansen was appointed as President & CEO for DFDS effective from latest 1 July 2026 where he will replace Torben Carlsen who is expected to step down as President & CEO on the same date. No adjustments have been made to the financial statements for the year ended 31 December 2025 as a result of this appointment.

5.10 Company overview

Company	Ownership share 2025 <sup>1</sup>	Country	City	Currency	Share capital
<b>Parent company</b>					
DFDS A/S <sup>5</sup>		Denmark	Copenhagen	DKK	1,124,310,980
<b>Subsidiaries:</b>					
DFDS Belgium N.V. <sup>2</sup>		Belgium	Gent	EUR	2,355,976
NGK Cold Chain Logistics (Shanghai) Co., Ltd.		China	Shanghai	CNY	2,901,420
DFDS Logistics s.r.o. <sup>2</sup>		Czech Republic	Prague	CZK	1,100,000
DFDS Logistics A/S		Denmark	Esbjerg	DKK	600,000
DFDS Logistics Denmark A/S <sup>2</sup>		Denmark	Herning	DKK	500,000
DFDS Køletransport A/S <sup>2</sup>		Denmark	Esbjerg	DKK	500,000
Dronningens Kvarter 1 Aps <sup>2</sup>		Denmark	Copenhagen	DKK	500,000
Lundvej 15 ApS <sup>2</sup>		Denmark	Copenhagen	DKK	100,000
DFDS Logistics OÜ <sup>2</sup>		Estonia	Tallinn	EUR	3,000
DFDS Logistics OY <sup>2</sup>		Finland	Turku	EUR	2,520
DFDS Seaways S.A.S. <sup>2</sup>		France	Dieppe	EUR	37,000
DFDS Logistics France SARL		France	Sète	EUR	2,045,000
DFDS Germany ApS & Co. KG <sup>2,3</sup>		Germany	Hamburg	EUR	25,000
DFDS Logistics Germany GmbH		Germany	Gernsheim	EUR	435,621
EU Trucking Service GmbH		Germany	Lingenfeld	EUR	50,000
DFDS Grundstücksverwaltungs GmbH & Co KG.		Germany	Neuenkirchen-Vörden	EUR	20,000
DFDS Logistics GmbH		Germany	Neuenkirchen-Vörden	EUR	25,000
DFDS Logistics Deutschland GmbH		Germany	Neuenkirchen-Vörden	EUR	25,000
Ekol Logistics Kft		Hungary	Budapest	HUF	720,000,000
Alphatrans-Szállítás Szolgáltató Kft.		Hungary	Gyula	HUF	3,000,000
Bond Delivery Ireland Ltd. <sup>2</sup>		Ireland	Dublin	EUR	20

Company	Ownership share 2025 <sup>1</sup>	Country	City	Currency	Share capital
DFDS Logistics Contracts (Ireland) Ltd. <sup>2</sup>					
		Ireland	Dublin	EUR	200
DFDS Seaways Ireland Ltd. <sup>2</sup>					
		Ireland	Dublin	EUR	100
Lucey Transport Logistics Ltd. <sup>2</sup>					
		Ireland	Dublin	EUR	3,000
McBurney Refrigeration (Ireland) Ltd. <sup>2</sup>					
		Ireland	Dublin	EUR	100
DFDS Logistics Italy Srl.					
		Italy	Novara	EUR	400,001
Samer Seaports & Terminals S.R.L.					
	59.28	Italy	Trieste	EUR	2,800,000
DFDS SIA					
		Latvia	Liepaja	EUR	113,886
AB DFDS Seaways <sup>2</sup>					
	99.27	Lithuania	Klaipeda	EUR	95,251,735
UAB DFDS Trucking					
		Lithuania	Klaipeda	EUR	89,782
DFDS Maroc S.A.R.L.A.U.					
		Morocco	Tangier	MAD	24,162,000
Red fish Speedlines SARL <sup>2</sup>					
		Morocco	Tangier	MAD	6,600,000
Alphatrans International Trucking B.V.					
		Netherlands	Brielle	EUR	18,000
EU Trucking Service B.V. <sup>6</sup>					
		Netherlands	Eindhoven	EUR	270,000
DFDS Logistics Nijmegen B.V.					
		Netherlands	Nijmegen	EUR	18,151
DFDS Warehousing Rotterdam B.V.					
		Netherlands	Rotterdam	EUR	18,000
DFDS Holding B.V. <sup>2</sup>					
		Netherlands	Vlaardingen	EUR	40,000,000
DFDS Logistics B.V.					
		Netherlands	Vlaardingen	EUR	455,000
DFDS NewCo B.V. <sup>2</sup>					
		Netherlands	Vlaardingen	EUR	1
DFDS Seaways B.V.					
		Netherlands	Vlaardingen	EUR	18,400
DFDS Logistics Wijchen B.V.					
		Netherlands	Wijchen	EUR	20,000
DFDS Trucking Wijchen B.V.					
		Netherlands	Wijchen	EUR	18,152
DFDS Warehousing Wijchen B.V.					
		Netherlands	Wijchen	EUR	18,152
DFDS Distri Holding B.V.					
		Netherlands	Winterswijk	EUR	18,000
DFDS Logistics Winterswijk B.V.					
		Netherlands	Winterswijk	EUR	18,151
DFDS Property and Equipment B.V.					
		Netherlands	Winterswijk	EUR	20,000
DFDS Property Nijmegen B.V.					
		Netherlands	Winterswijk	EUR	18,000

**1** Unless otherwise indicated, the companies are 100% owned by the DFDS Group.

**2** The Company is directly owned by the Parent company DFDS A/S.

**3** Relief in accordance with Sec. 264b German Commercial Code (HGB).

**4** Due to minority protection in the shareholders' agreements the DFDS Group does not have a controlling interest.

**5** Includes Dutch branch, Estonian branch, French branch, Lithuanian branch, Norwegian branch, Swedish branch, Jersey branch and UK branch of DFDS A/S.

**6** Includes Belgian branch.

5.10 Company overview (continued)

Company	Ownership share 2025 <sup>1</sup>	Country	City	Currency	Share capital
NorthSea Terminal AS <sup>2</sup>		Norway	Brevik	NOK	1,000,000
DFDS Logistics AS <sup>2</sup>		Norway	Lysaker	NOK	25,000,000
DFDS Logistics Cold AS <sup>2</sup>		Norway	Oslo	NOK	12,000,000
DFDS Logistics Services Sp. z o.o.		Poland	Koninko	PLN	500,000
DFDS Polska Sp. z o.o. <sup>2</sup>		Poland	Poznan	PLN	10,005,000
DFDS Investments Sp. z o.o.	80.00	Poland	Szubin	PLN	5,000
DFDS Logistics Polska Sp. z o.o.	80.00	Poland	Szubin	PLN	50,000
Ekol International Logistics SRL		Romania	Bucharest	RON	65,060
Romania Transport Group S.R.L.		Romania	Tibod	RON	1,000
DFDS Logistics Iberia S.L.		Spain	Barcelona	EUR	1,603,100
DFDS Iberia S.L.U. <sup>2</sup>		Spain	Tarifa	EUR	8,700,000
DFDS Logistics Spain S.L.		Spain	Tarragona	EUR	60,000
DFDS Seaways Hispania S.L. <sup>2</sup>		Spain	Valencia	EUR	3,000
DFDS AB <sup>2</sup>		Sweden	Gothenburg	SEK	500,000
DFDS Logistics Contracts AB		Sweden	Gothenburg	SEK	50,000
DFDS Logistics Partners AB	85.00	Sweden	Gothenburg	SEK	1,000,000
DFDS Logistics Services AB		Sweden	Gothenburg	SEK	1,100,000
DFDS Professionals AB <sup>2</sup>	87.50	Sweden	Gothenburg	SEK	25,000
DFDS Denizcilik ve Tasimacilik A.Ş.	98.80	Türkiye	Istanbul	EUR	369,967,159
DFDS Turkey Denizcilik ve Tasi Yati A.Ş.		Türkiye	Istanbul	EUR	565,640,176
DFDS Taşımacılık Hizmetleri Ltd.		Türkiye	Istanbul	EUR	42,872,747
DFDS Lojistik A.Ş.		Türkiye	Istanbul	EUR	150,210,796
LLC DFDS		Ukraine	Kiev	UAH	357,644
Bondelivery NI Ltd. <sup>2</sup>		UK	Ballymena	GBP	260,110
McBurney Transport Group Ltd. <sup>2</sup>		UK	Ballymena	GBP	947,934
DFDS Logistics Ltd. <sup>2</sup>		UK	Immingham	GBP	15,150,000
DFDS Logistics Services Ltd. <sup>2</sup>		UK	Immingham	GBP	100

Company	Ownership share 2025 <sup>1</sup>	Country	City	Currency	Share capital
DFDS Seaways Holding Ltd. <sup>2</sup>		UK	Immingham	GBP	250,000
DFDS Seaways Plc. <sup>2</sup>		UK	Immingham	GBP	45,250,000
<b>Associates and joint ventures:</b>					
Euro Asia cold Chain Logistic	52.04	China	Shanghai	CNY	22,100,000
DeaL Energy A/S <sup>2</sup>	50.00	Denmark	Hellerup	DKK	500,000
Bohus Terminal Holding AB <sup>4</sup>	65.00	Sweden	Gothenburg	SEK	50,000
Gothenburg RO/RO Terminal AB	65.00	Sweden	Gothenburg	SEK	5,000,000

25 Dormant entities



# Parent financial statements

Income statement	179
Statement of comprehensive income	179
Balance sheet	180
Statement of change in equity	181
Statement of cash flows	183
Notes	184

**Income statement** 1 January – 31 December

DKK million	Note	2025	2024
Revenue	1	11,295	11,538
Other income		116	-
<b>Costs:</b>			
Ferry and other ship operation and maintenance	2	3,488	3,662
Port terminal operations		2,839	2,626
Transport and warehouse solutions		466	484
Employee costs	3	1,624	1,741
General and administration external costs		1,204	1,250
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>1,788</b>	<b>1,775</b>
Profit on disposal of non-current assets, net		2	0
Depreciation and write-offs of tangible and right-of-use assets	5	1,398	1,248
Reversal of impairment losses	5	-	33
<b>Operating profit before amortisation (EBITA)</b>		<b>392</b>	<b>560</b>
Amortisation of intangible assets	5	108	91
<b>Operating profit (EBIT)</b>		<b>284</b>	<b>469</b>
Financial income	6	527	129
Financial costs	6	1,711	694
<b>Profit/loss before tax</b>		<b>-900</b>	<b>-96</b>
Tax on profit	7	-4	28
<b>Profit/loss for the year</b>		<b>-905</b>	<b>-68</b>

**Statement of comprehensive income** 1 January – 31 December

DKK million	Note	2025	2024
<b>Profit/loss for the year</b>		<b>-905</b>	<b>-68</b>
<b>Other comprehensive income</b>			
<b>Items that will not subsequently be reclassified to the Income statement:</b>			
Remeasurement of defined benefit pension obligations		2	-
<b>Items that will not subsequently be reclassified to the Income statement</b>		<b>2</b>	<b>0</b>
<b>Items that are or may subsequently be reclassified to the Income statement:</b>			
Value adjustment of hedging instruments for the year		-87	-163
Value adjustment transferred to operating costs		0	-26
Value adjustment transferred to financial costs		104	127
Foreign exchange adjustments, foreign branches		7	-3
<b>Items that are or may subsequently be reclassified to the Income statement</b>		<b>25</b>	<b>-65</b>
<b>Total other comprehensive income/loss after tax</b>		<b>26</b>	<b>-65</b>
<b>Total comprehensive loss</b>		<b>-878</b>	<b>-132</b>

## Balance sheet Assets

DKK million	Note	31 December 2025	31 December 2024
Goodwill		116	116
Port concession rights		207	229
Software		385	378
<b>Non-current intangible assets</b>	8	<b>708</b>	<b>724</b>
Land and buildings	9	15	17
Terminals	9	21	27
Ferries and other ships	9	4,678	4,682
Equipment, etc.	9	152	145
Assets under construction and prepayments	9	142	220
Right-of-use assets	10	1,913	1,747
<b>Non-current tangible assets</b>		<b>6,921</b>	<b>6,839</b>
Investments in subsidiaries	11	14,274	14,459
Investments in associates, joint ventures and securities		2	2
Receivables	12	1,408	1,362
Derivative financial instruments	23, 24	69	108
<b>Other non-current assets</b>		<b>15,753</b>	<b>15,930</b>
<b>Total non-current assets</b>		<b>23,381</b>	<b>23,494</b>
Inventories	13	141	151
Receivables	12	1,718	1,878
Prepaid costs		131	107
Derivative financial instruments	23, 24	28	32
Cash and cash equivalents		817	661
<b>Current assets</b>		<b>2,836</b>	<b>2,829</b>
<b>Assets</b>		<b>26,217</b>	<b>26,323</b>

## Balance sheet Equity and liabilities

DKK million	Note	31 December 2025	31 December 2024
Share capital		1,124	1,159
Reserves		360	294
Retained earnings		8,447	9,319
<b>Equity</b>		<b>9,932</b>	<b>10,773</b>
Interest-bearing liabilities	20	8,525	9,893
Deferred tax	16	5	3
Pension and jubilee liabilities	18	14	15
Derivative financial instruments	23, 24	51	110
<b>Non-current liabilities</b>		<b>8,596</b>	<b>10,021</b>
Interest-bearing liabilities	20	5,108	2,863
Trade payables	14	1,162	1,256
Provisions	19	292	176
Corporation tax		5	-
Other payables	22	896	1,023
Derivative financial instruments	23, 24	67	69
Prepayments from customers		160	143
<b>Current liabilities</b>		<b>7,689</b>	<b>5,529</b>
<b>Liabilities</b>		<b>16,285</b>	<b>15,550</b>
<b>Equity and liabilities</b>		<b>26,217</b>	<b>26,323</b>

Statement of change in equity 1 January – 31 December 2025

DKK million	Share capital	Translation reserve	Hedging reserve	Reserve for development costs	Treasury shares	Retained earnings	Total
Equity at 1 January 2025	1,159	-34	28	379	-79	9,319	10,773
Comprehensive income for the year							
Profit/loss for the year						-905	-905
Other comprehensive income after tax		7	17			2	26
Total comprehensive income/loss		7	17			-903	-878
Transactions with owners							
Share-based payments						26	26
Cash from sale of treasury shares to subsidiaries					0	11	11
Reduction of share capital by cancellation of treasury shares	-35				35	0	0
Capitalised development costs, additions				6		-6	0
Total transactions with owners	-35	0	0	6	35	31	37
Equity at 31 December 2025	1,124	-26	45	385	-44	8,447	9,932

The Parent company’s share capital is divided into 56,215,549 shares of DKK 20 each. All shares have equal rights. There are no restrictions on voting rights. The shares are fully paid up.

The Board of Directors proposes that dividends of DKK 0 per share be distributed in 2026 (2025: DKK 0).

## Statement of change in equity 1 January – 31 December 2024

DKK million	Share capital	Translation reserve	Hedging reserve	Reserve for development costs	Treasury shares	Retained earnings	Total
<b>Equity at 1 January 2024</b>	<b>1,173</b>	<b>-31</b>	<b>90</b>	<b>360</b>	<b>-48</b>	<b>9,938</b>	<b>11,481</b>
<b>Comprehensive income for the year</b>							
Profit/loss for the year						-68	-68
Other comprehensive income after tax		-3	-62			0	-65
<b>Total comprehensive income/loss</b>		<b>-3</b>	<b>-62</b>			<b>-68</b>	<b>-132</b>
<b>Transactions with owners</b>							
Dividends paid						-176	-176
Dividends on treasury shares						8	8
Share-based payments						23	23
Share buyback					-46	-385	-431
Cash from sale of treasury shares related to exercise of share options					2	-2	0
Reduction of share capital by cancellation of treasury shares	-13				13	0	0
Capitalised development costs, additions				19		-19	0
<b>Total transactions with owners</b>	<b>-13</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>-31</b>	<b>-551</b>	<b>-576</b>
<b>Equity at 31 December 2024</b>	<b>1,159</b>	<b>-34</b>	<b>28</b>	<b>379</b>	<b>-79</b>	<b>9,319</b>	<b>10,773</b>

## Statement of cash flows 1 January – 31 December

DKK million	Note	2025	2024
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>1,788</b>	<b>1,775</b>
Adjustments for non-cash operating items, etc.	25	-88	16
Change in working capital	26	317	-81
Payment of pension liabilities and provisions		-1	-1
Interest etc., received		111	91
Interest etc., paid		-553	-525
Taxes received		13	13
<b>Cash flows from operating activities</b>		<b>1,587</b>	<b>1,286</b>
Investments in ferries including dockings, etc.		-518	-547
Sale of ferries including compensation for ferry declared total loss		124	-
Investments in other non-current tangible assets		-53	-11
Sale of other non-current tangible assets		2	7
Investments in non-current intangible assets		-92	-93
Acquisition of enterprises and activities, including earn-outs	11	-	-1,557
Divestment of enterprises and activities		-	378
Group internal acquisition of enterprises	11	-1	-45
Capital contributions to subsidiaries, purchase of minority shares, etc.	11	-560	-1,566
Dividends received from subsidiaries		18	35
Other investing cash flows		-12	-4
<b>Cash flows from investing activities</b>		<b>-1,091</b>	<b>-3,402</b>
<b>Free cash flow</b>		<b>496</b>	<b>-2,116</b>

DKK million	Note	2025	2024
Proceed from bank loans, loans secured by mortgage in ferries, etc.	21	100	8,433
Repayment and instalments of bank loans, loans secured by mortgage in ferries, etc.	21	-911	-4,711
Proceed from issuance of corporate bonds	21	-	1,203
Repayment of corporate bonds including settlement of cross currency swap	21	-	-305
Payment of lease liabilities	21	-765	-652
Change in Group internal financing, net	21	1,224	-971
Acquisition of treasury shares and share buyback		-	-431
Cash received from sale of treasury shares to subsidiaries		11	-
Dividends paid		-	-168
<b>Cash flows from financing activities</b>		<b>-340</b>	<b>2,397</b>
<b>Net cash flows</b>		<b>156</b>	<b>281</b>
Cash and cash equivalents at 1 January		661	381
<b>Cash and cash equivalents at 31 December</b>		<b>817</b>	<b>661</b>



# Notes

Note 1	Revenue .....	185
Note 2	Costs.....	185
Note 3	Employee costs.....	186
Note 4	Fees to auditors appointed at the Annual General Meeting .....	186
Note 5	Amortisation, depreciation, and impairment losses for the year.....	186
Note 6	Financial income and costs .....	187
Note 7	Tax .....	187
Note 8	Non-current intangible asset.....	188
Note 9	Non-current tangible assets.....	189
Note 10	Right-of-use assets and lease liabilities .....	190
Note 11	Investments in subsidiaries .....	191
Note 12	Receivables .....	192
Note 13	Inventories .....	192
Note 14	Supplier finance arrangements .....	193
Note 15	Distribution to shareholders and treasury shares.....	193
Note 16	Deferred tax.....	193
Note 17	Share based payment .....	194
Note 18	Pension and jubilee liabilities.....	194
Note 19	Provisions.....	194
Note 20	Interest-bearing liabilities .....	195
Note 21	Changes in liabilities arising from financing activities.....	195
Note 22	Other payables .....	196
Note 23	Information on financial instruments .....	196
Note 24	Financial and operational risks.....	197
Note 25	Non-cash operating items .....	199
Note 26	Change in working capital .....	199
Note 27	Acquisition and divestments of enterprises, activities and non-controlling interests ....	199
Note 28	Guarantees, collateral and contingent liabilities .....	199
Note 29	Contractual commitments .....	199
Note 30	Related party transactions.....	200
Note 31	Impairment testing .....	200
Note 32	Events after the balance sheet date.....	200
Note 33	Accounting policies .....	201

Note 1    Revenue

	2025			
DKK million	Ferry Division	Logistics Division	Non-allocated	Total
<b>Geographical markets</b>				
North Sea	4,752	-	-	4,752
Baltic Sea	1,325	-	-	1,325
English Channel	4,379	-	-	4,379
Continent	-	387	-	387
Nordic	-	405	-	405
UK/Ireland	-	17	-	17
Other	-	-	30	30
<b>Total revenue</b>	<b>10,456</b>	<b>808</b>	<b>30</b>	<b>11,295</b>
<b>Product and services</b>				
Seafreight and shipping logistics solutions	6,579	0	-	6,579
Transport solutions	32	527	-	560
Passenger seafare and onboard sales	2,981	-	-	2,981
Terminal services	98	-	-	98
Charters	351	-	-	351
Agency and other revenue	415	281	30	726
<b>Total revenue</b>	<b>10,456</b>	<b>808</b>	<b>30</b>	<b>11,295</b>

Revenue includes revenue recognised from contracts with customers in accordance with IFRS 15 and other revenue (leasing activities). Revenue from leasing activities amounts to DKK 351m (2024: DKK 437m). Onboard sales amounts to DKK 1,417m (2024: DKK 1,741m).

	2024			
DKK million	Ferry Division	Logistics Division	Non-allocated	Total
<b>Geographical markets</b>				
North Sea	6,083	-	-	6,083
Baltic Sea	1,293	-	-	1,293
English Channel	3,261	-	-	3,261
Continent	-	413	-	413
Nordic	-	455	-	455
UK/Ireland	-	17	-	17
Other	-	-	16	16
<b>Total revenue</b>	<b>10,637</b>	<b>886</b>	<b>16</b>	<b>11,538</b>
<b>Product and services</b>				
Seafreight and shipping logistics solutions	6,321	0	-	6,321
Transport solutions	23	585	-	608
Passenger seafare and onboard sales	3,494	0	-	3,494
Terminal services	100	0	0	100
Charters	437	-	-	437
Agency and other revenue	263	300	16	579
<b>Total revenue</b>	<b>10,637</b>	<b>886</b>	<b>16</b>	<b>11,538</b>

Note 2    Costs

DKK million	2025	2024
<b>Ferry and other ship operation and maintenance:</b>		
Ferry and other ship cost including charter related cost	1,501	1,357
Bunker	1,428	1,631
Catering costs and shop consumables	559	675
<b>Total ferry and other ship operation and maintenance</b>	<b>3,488</b>	<b>3,662</b>

Note 3 Employee costs

DKK million	2025	2024
Wages, salaries and remuneration	1,361	1,428
Hereof capitalised employee costs	-54	-42
Defined contribution pension plans	89	105
Other social security costs	81	86
Share based payment <sup>1</sup>	26	23
Employee shares	1	1
Other employee costs	120	142
<b>Total employee costs</b>	<b>1,624</b>	<b>1,741</b>
Full time equivalents (FTE), average	2,614	3,135

Reference is made to note 5.1 of the consolidated financial statements for a description of the Parent company's remuneration to the Executive Board and remuneration to the Board of Directors as these are the same for the Parent company and the Group.

Note 4 Fees to auditors appointed at the Annual General Meeting

DKK million	2025	2024
Audit fees	4	4
Other assurance engagements	2	3
Tax and VAT advice	0	2
Non-audit services	0	1
<b>Total fees</b>	<b>6</b>	<b>10</b>

Note 5 Amortisation, depreciation, and impairment losses for the year

DKK million	2025	2024
<b>Amortisation and depreciation for the year:</b>		
Software	85	74
Port concession rights etc.	23	17
<b>Total amortisation for the year</b>	<b>108</b>	<b>91</b>
Land and buildings	2	2
Terminals	7	7
Ferries and other ships	579	522
Equipment etc.	46	44
Right-of-use assets	764	673
<b>Total depreciation and write-offs for the year</b>	<b>1,398</b>	<b>1,248</b>
<b>Total amortisation, depreciation and write-offs for the year</b>	<b>1,506</b>	<b>1,339</b>
<b>Reversal of impairment losses for the year:</b>		
Ferries and other ships	-	33
<b>Total reversal of impairment losses for the year</b>	<b>-</b>	<b>33</b>
<b>Total amortisation, depreciation, write-offs and impairment losses for the year</b>	<b>1,506</b>	<b>1,306</b>

<sup>1</sup> Reference is made to note 17.

Note 6    Financial income and costs

DKK million	2025	2024
<b>Financial income</b>		
Interest income from banks, etc.	15	11
Interest income from subsidiaries	96	62
Foreign exchange gain, net <sup>1</sup>	-	18
Reversal of impairment of investments in subsidiaries <sup>2</sup>	398	-
Dividends received from subsidiaries	18	38
Other financial income	0	0
<b>Total financial income</b>	<b>527</b>	<b>129</b>
<b>Financial costs</b>		
Interest expense to banks, credit institutions, corporate bonds, etc.	337	326
Interest expense on lease liabilities <sup>3</sup>	112	105
Interest expense to subsidiaries	83	103
Foreign exchange loss, net <sup>1</sup>	20	-
Impairment of investments in subsidiaries <sup>2</sup>	1,142	138
Other financial costs	17	22
<b>Total financial costs</b>	<b>1,711</b>	<b>694</b>
<b>Financial income and costs, net</b>	<b>-1,184</b>	<b>-565</b>

DFDS A/S makes forward exchange transactions, etc., on behalf of all subsidiaries, and therefore foreign exchange gains and losses in DFDS A/S also consist of the Group's gross transactions. Transactions entered into on behalf of subsidiaries are transferred to the subsidiaries on back-to-back terms.

Except for interest income (net) relating to interest swap agreements of DKK 51m (2024: DKK 21m), interest income and interest expenses relate to financial instruments measured at amortised cost.

Note 7    Tax

DKK million	2025	2024
Current joint tax contributions	2	-
Movement in deferred tax for the year	0	-3
Adjustment to corporation tax in respect of prior years	-1	-25
Adjustment to deferred tax in respect of prior years	3	-
<b>Tax for the year</b>	<b>4</b>	<b>-28</b>
<b>Tax for the year is recognised as follows:</b>		
Tax in the income statement	4	-28
<b>Tax for the year</b>	<b>4</b>	<b>-28</b>
<b>Tax in the income statement can be specified as follows:</b>		
Profit/loss before tax	-900	-96
Income subject to tonnage tax	211	374
<b>Profit/loss before tax subject to corporate income tax</b>	<b>-1,111</b>	<b>-470</b>
22% tax of profit before tax	-244	-103
<b>Tax effect of:</b>		
Non-taxable/non-deductible items <sup>4</sup>	243	97
Adjustments of tax in respect of prior years	2	-25
<b>Corporate income tax</b>	<b>1</b>	<b>-31</b>
Tonnage tax	3	3
<b>Total tax in the income statement</b>	<b>4</b>	<b>-28</b>
Effective tax rate (%)	0.5	30.0
Effective tax rate before adjustment of prior years' tax (%)	0.2	3.6

The ferry activities are included in the Danish tonnage tax scheme where the taxable income related to transportation of passengers and freight is calculated based on the tonnage deployed during the year. Taxable income related to other activities is taxed according to the normal corporate income tax rules at the standard corporate tax rate of 22%.

DFDS A/S and its Danish subsidiaries are subject to compulsory joint taxation with Lauritzen Fonden Holding ApS and its Danish controlled enterprises. Lauritzen Fonden Holding ApS is the administration company in the joint taxation and settles all payments of corporation tax due by the joint taxed enterprises with the tax authorities. In accordance with the Danish rules on joint taxation, DFDS A/S and its Danish subsidiaries are liable for their own corporate tax due and are only subsidiary and pro rata liable for the corporation tax liabilities towards the Danish tax authorities for all other enterprises that are part of the Danish joint taxation.

**1**  
Foreign exchange gains in 2025 amounts to DKK 418m (2024: DKK 462m) and foreign exchange losses amounts to DKK 439m (2024: DKK 444m).

**2**  
Reference is made to note 31.

**3**  
Reference is made to note 10.

**4**  
Primarily relates to tax exempt dividends from subsidiaries, write down of investment in subsidiaries and interest restriction.

Note 8    Non-current intangible assets

	2025			
DKK million	Goodwill	Port concession rights	Software	Total
Cost at 1 January 2025	116	246	834	1,196
Additions	-	-	92	92
Disposals	-	-	20	20
<b>Cost at 31 December 2025</b>	<b>116</b>	<b>246</b>	<b>906</b>	<b>1,268</b>
Amortisation and impairment losses at 1 January 2025	-	17	456	472
Amortisation charge		23	85	108
Disposals	-	-	20	20
<b>Amortisation and impairment losses at 31 December 2025</b>	<b>-</b>	<b>40</b>	<b>521</b>	<b>560</b>
<b>Carrying amount at 31 December 2025</b>	<b>116<sup>1</sup></b>	<b>207</b>	<b>385<sup>2</sup></b>	<b>708</b>

	2024			
DKK million	Goodwill	Port concession rights	Software	Total
Cost at 1 January 2024	116	-	741	857
Additions	-	246 <sup>3</sup>	93	339
<b>Cost at 31 December 2024</b>	<b>116</b>	<b>246</b>	<b>834</b>	<b>1,196</b>
Amortisation and impairment losses at 1 January 2024	-	-	381	381
Amortisation charge		17	74	91
<b>Amortisation and impairment losses at 31 December 2024</b>	<b>-</b>	<b>17</b>	<b>456</b>	<b>472</b>
<b>Carrying amount at 31 December 2024</b>	<b>116</b>	<b>229</b>	<b>378</b>	<b>724</b>

**1**  
Goodwill in the Parent company relates to the acquisition of two freight and passenger routes in 2016 and 2011, respectively, and one freight route in 2005.

**2**  
The carrying amount of completed software primarily relates to a Passenger booking system, a Transport Management System, an onboard sales system, an ERP system, and various digital products.

**3**  
Relates to an agreement for a 10 year concession right for a terminal. The amount was prepaid in previous years and has subsequent to the finalisation of the agreement been moved to non-current intangible assets.

## Note 9 Non-current tangible assets

DKK million	2025					
	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Assets under construction and prepayments	Total
Cost at 1 January 2025	24	53	8,337	514	220	9,147
Foreign exchange adjustments	0	0	3	0	0	3
Additions	-	-	153	0	420	573
Disposals	0	-	495	5	2	503
Transfers	-	1	428	52	-496	-15
<b>Cost at 31 December 2025</b>	<b>24</b>	<b>53</b>	<b>8,425</b>	<b>561</b>	<b>142</b>	<b>9,205</b>
Depreciation and impairment losses at 1 January 2025	7	25	3,654	368		4,055
Foreign exchange adjustments	0	0	1	0		1
Depreciation charge and write-offs	2	7	579	46		634
Disposals	0	-	488	5		493
<b>Depreciation and impairment losses at 31 December 2025</b>	<b>9</b>	<b>32</b>	<b>3,747</b>	<b>409</b>	<b>0</b>	<b>4,197</b>
<b>Carrying amount at 31 December 2025</b>	<b>15</b>	<b>21</b>	<b>4,678</b>	<b>152</b>	<b>142</b>	<b>5,008</b>

DKK million	2024					
	Land and buildings	Terminals	Ferries and other ships	Equipment etc.	Assets under construction and prepayments	Total
Cost at 1 January 2024	25	90	10,646	526	218	11,506
Foreign exchange adjustments	0	0	1	0	0	1
Additions	-	5	-	0	556	561
Disposals	1	-	339	16	3	358
Transfers	-	-	545	7	-552	0
Divestment of activities <sup>1</sup>	-	43	2,517	4	-	2,564
<b>Cost at 31 December 2024</b>	<b>24</b>	<b>53</b>	<b>8,337</b>	<b>514</b>	<b>220</b>	<b>9,147</b>
Depreciation and impairment losses at 1 January 2024	5	61	5,611	337		6,014
Foreign exchange adjustments	0	0	1	0		1
Depreciation charge and write-offs	2	7	522	44		575
Disposals	-	-	338	11		350
Reversal of impairment charges	-	-	33	-		33
Divestment of activities <sup>1</sup>	-	43	2,108	1		2,152
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>7</b>	<b>25</b>	<b>3,654</b>	<b>368</b>	<b>0</b>	<b>4,055</b>
<b>Carrying amount at 31 December 2024</b>	<b>17</b>	<b>27</b>	<b>4,682</b>	<b>145</b>	<b>220</b>	<b>5,092</b>

**1**  
Relates to divestment of ships, terminal and equipment as part of Oslo - Frederikshavn - Copenhagen route.



Note 10    Right-of-use assets and lease liabilities

The Parent company has lease contracts for various items of land and buildings, terminals and ferries in its operations. The Parent company's obligations under the leases are secured by the lessors' title to the leased assets. Several lease contracts include extension and termination options, which are negotiated by Management to provide flexibility in managing the asset portfolio.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

DKK million	Land and buildings	Terminals	Ferries and other ships	2025
				Total
Cost at 1 January 2025	185	85	4,327	4,596
Foreign exchange adjustments	0	0	2	2
Additions	-	44	342	386
Remeasurement	8	0	546	553
Disposals	-	-	72	72
<b>Cost at 31 December 2025</b>	<b>193</b>	<b>128</b>	<b>5,145</b>	<b>5,466</b>
Depreciation and impairment losses at 1 January 2025	53	22	2,775	2,849
Foreign exchange adjustments	0	0	2	2
Depreciation charge	19	11	734	764
Disposals	-	-	62	62
<b>Depreciation and impairment losses 31 December 2025</b>	<b>71</b>	<b>33</b>	<b>3,449</b>	<b>3,553</b>
<b>Carrying amount at 31 December 2025</b>	<b>121</b>	<b>95</b>	<b>1,696</b>	<b>1,913</b>

DKK million	Land and buildings	Terminals	Ferries and other ships	2024
				Total
Cost at 1 January 2024	181	223	3,735	4,139
Foreign exchange adjustments	0	0	1	1
Remeasurement	4	36	591	631
Divestment of activities <sup>1</sup>	-	175	-	175
<b>Cost at 31 December 2024</b>	<b>185</b>	<b>85</b>	<b>4,327</b>	<b>4,596</b>
Depreciation and impairment losses at 1 January 2024	35	70	2,132	2,237
Depreciation charge	18	12	642	673
Divestment of activities <sup>1</sup>	-	61	-	61
<b>Depreciation and impairment losses 31 December 2024</b>	<b>53</b>	<b>22</b>	<b>2,775</b>	<b>2,849</b>
<b>Carrying amount at 31 December 2024</b>	<b>132</b>	<b>63</b>	<b>1,552</b>	<b>1,747</b>

Set out below are the carrying amounts of lease liabilities (included under interest-bearing liabilities) and the movements during the period.

DKK million	2025	2024
As at 1 January	1,960	2,103
Foreign exchange adjustments	8	-6
Additions	386	-
Remeasurement	553	631
Instalments	765	652
Disposal	10	-
Divestment of activities <sup>1</sup>	-	116
<b>Total lease liabilities at 31 December</b>	<b>2,132</b>	<b>1,960</b>

Non-discounted lease liabilities expiring within the following periods from the balance sheet date:

DKK million	2025	2024
Within 1 year	898	789
1-3 years	1,032	826
3-5 years	290	377
After 5 years	151	236
<b>Total lease liability, non-discounted</b>	<b>2,371</b>	<b>2,228</b>

Lease liabilities are recognised in the balance sheet as follows:

DKK million	2025	2024
Non-current liabilities	1,333	1,269
Current liabilities	800	691
<b>Total lease liabilities</b>	<b>2,132</b>	<b>1,960</b>

**1**  
Relates to divestment of terminals and offices as part of Oslo - Frederikshavn - Copenhagen route.

Note 10    Right-of-use assets and lease liabilities (continued)

The following amounts from leases are recognised in the income statement:

DKK million	2025	2024
Expenses relating to short-term leases (included in costs)	37	-
Expenses relating to low-value assets (included in costs)	7	6
Depreciation, ships	734	642
Depreciation, other non-current assets	30	31
Interest expenses on lease liabilities	112	105
<b>Total amount recognised in the income statement</b>	<b>920</b>	<b>783</b>

The following amounts from leases are recognised in the statement of cash flows:

DKK million	2025	2024
Cash flows from operating activities, gross	-45	-6
Interest etc. paid	-112	-105
Cash flows from operating activities, net	-156	-110
Cash flows from financing activities	-765	-652
<b>Total cash outflow from leases</b>	<b>-921</b>	<b>-763</b>

In 2025 the Parent company paid DKK 921m (2024: DKK 763m) regarding lease agreements whereof interest expenses related to lease liabilities amount to DKK 112m (2024: DKK 105m), instalments of lease liability amount to DKK 765m (2024: DKK 652m), and DKK 45m (2024: DKK 6m) relates to short-term and low-value leases.

At 31 December 2025 the Parent company was committed to low-value leases where the total commitment was DKK 21m (2024: DKK 16m).

The Parent company has no lease contracts including fixed and variable payments.

The Parent company as a lessor

The Parent company has entered into several operating leases of its ferries. Future minimum receivable under non-cancellable operating leases as at 31 December are as follows:

Operating lease commitments (lessor)

DKK million	2025	2024
<b>Minimum lease payments (income)</b>		
<b>Ferries</b>		
Within 1 year	325	264
1-3 years	295	177
3-5 years	147	-
<b>Total minimum lease payments (income)</b>	<b>767</b>	<b>442</b>

The specified minimum lease payments are not discounted. Operating lease and rental income recognised in the income statement amounts to DKK 351m in 2025 (2024: DKK 437m). The contracts are entered into on normal conditions.

Note 11    Investments in subsidiaries

DKK million	2025	2024
Cost at 1 January	15,019	11,901
Additions <sup>1</sup>	560	3,134
Disposals	-	16
<b>Cost at 31 December</b>	<b>15,579</b>	<b>15,019</b>
Accumulated impairment losses at 1 January	560	436
Disposals	-	14
Impairment losses <sup>2</sup>	1,142	138
Reversal of prior year impairment losses <sup>2</sup>	398	-
<b>Accumulated impairment losses at 31 December</b>	<b>1,305</b>	<b>560</b>
<b>Carrying amount at 31 December</b>	<b>14,274</b>	<b>14,459</b>

Reference is made to the company overview in the consolidated financial statements note 5.10. The carrying amount of investments in subsidiaries is tested for impairment at least at year-end.

**1**  
2025: Primarily relating to capital increase in DFDS Seaways Plc., DFDS Holding B.V. and DFDS Køletransport A/S.

2024: Primarily relating to the acquisition of FRS Iberia/Maroc and capital increase in DFDS Logistics AS.

**2**  
Reference is made to note 31.

Note 12    Receivables

DKK million	2025	2024
Interest-bearing receivables from subsidiaries	1,408	1,362
<b>Total non-current receivables</b>	<b>1,408</b>	<b>1,362</b>
Trade receivables	454	693
Interest-bearing receivables from subsidiaries <sup>1</sup>	681	643
Non-interest-bearing receivables from subsidiaries	484	428
Receivables from associates and joint ventures	40	29
Other receivables and current assets	58	77
Receivable corporation tax	0	9
<b>Total current receivables</b>	<b>1,718</b>	<b>1,878</b>
<b>Total current and non-current receivables</b>	<b>3,125</b>	<b>3,240</b>

The carrying amount of receivables is in all material respects equal to the fair value.

DKK million	2025	2024
<b>Ageing of trade receivables at 31 December</b>		
Not past due	370	614
Up to 30 days	58	63
31-60 days	4	12
61-90 days	6	3
91-120 days	14	1
More than 120 days	13	12
<b>Receivables, gross</b>	<b>465</b>	<b>705</b>
Expected credit loss allowance	11	12
<b>Trade receivables</b>	<b>454</b>	<b>693</b>

DKK million	2025	2024
<b>Movements expected credit loss allowance</b>		
Credit loss allowance at 1 January	12	15
Write-downs	10	6
Realised losses	-6	-5
Reversed write-downs	-5	-5
<b>Expected credit loss allowance at 31 December</b>	<b>11</b>	<b>12</b>

Write-downs and realised losses are recognised in ferry and other ship operation and maintenance costs in the Income statement.

Reference is made to note 4.1 in the consolidated financial statements for a description of credit risk.

Note 13    Inventories

DKK million	2025	2024
Bunker	83	91
Goods for sale	65	65
Write-down of inventories end of year	-7	-5
<b>Total inventories</b>	<b>141</b>	<b>151</b>

Write-down of inventories during the year is an expense of DKK 5m (2024: income of DKK 8m due to reversal of previous years' write-downs).

**1**  
The carrying amount of Interest-bearing receivables from subsidiaries relates to current credit facilities that are made available to subsidiaries.

## Note 14    Supplier finance arrangements

DFDS A/S participates in supplier arrangements under which certain financial institutions acquire invoices issued by bunker suppliers and logistics suppliers. When a financial institution acquires the invoices, the suppliers will receive payment from the financial institution while DFDS A/S will settle the invoice towards the financial institution at a later stage.

DFDS A/S has entered into arrangements with the following terms:  
Bunker linked payables extended to current month + 93 days (2024: current month + 93 days).  
Multiple logistics suppliers' payables extending payment to current month + 93 days (2024: current month + 93 days).

### Carrying amount of liabilities under supplier finance arrangements

The carrying amount presented within trade payables is DKK 305m (2024: DKK 394m) of which suppliers received payment from financial institution amounting to DKK 304m (2024: DKK 393m).

### Range of payment due dates

Payment terms for liabilities that are part of supplier financing arrangements range from 30 days to current month + 93 days (2024: from 30 days to current month + 93 days).

Payment terms for comparable trade payables that are not part of supplier financing arrangements typically range from 30 days to current month + 63 days (2024: from 30 days to current month + 63 days)

### Non-cash changes

There were no significant non-cash changes in the carrying amounts of supplier finance liabilities (2024: none).

## Note 15    Distribution to shareholders and treasury shares

### Distribution to shareholders

In 2025 no dividend was paid and no share buyback was made. In 2024 a dividend of DKK 3.00 per share was paid in March 2024, corresponding to DKK 168m excluding dividend on treasury shares, and further, a share buyback of 2,312,185 shares was made during 2024 for a total purchase sum of DKK 431m, i.e. a total distribution to the shareholders in 2024 of DKK 599m. The Board of Directors proposes to the 2026 Annual General Meeting in March 2026 that no dividend is paid in 2026.

### Treasury shares

Information regarding the Parent company's and the Group's holding of treasury shares is identical. Reference is made to the consolidated financial statements note 4.7.

## Note 16    Deferred tax

DKK million	Land and buildings, terminals and other equipment	Provisions	Tax loss carried forward	2025
				Total
Deferred tax at 1 January	6	-1	-3	3
Recognised in the income statement	-1	0	-	0
Adjustment regarding prior years recognised in the Income statement	-	-	3	3
<b>Deferred tax at 31 December, net</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>5</b>

DKK million	Land and buildings, terminals and other equipment	Provisions	Tax loss carried forward	2024
				Total
Deferred tax at 1 January	7	-1	-	6
Recognised in the income statement	-1	-	-3	-4
<b>Deferred tax at 31 December, net</b>	<b>6</b>	<b>-1</b>	<b>-3</b>	<b>3</b>

By joining the tonnage taxation scheme, DFDS A/S is subject to the requirements of the scheme until end of 2031. DFDS A/S is liable to a contingent tax that may realise at the withdrawal from the tonnage taxation scheme. DFDS A/S controls the withdrawal and has no plans to withdraw from the scheme and consequently no deferred tax has been recognised.

## Note 17    Share based payment

Information regarding long-term incentives for the Parent company and the Group is identical. Reference is made to the consolidated financial statements note 5.3.

### Employee recognition

In December 2020 up to 50 shares free of charge were awarded to each employee. The shares have vested over a three-year period from January 2021 to December 2023 on a straight-line basis. Only employees working through the full vesting period were entitled to the shares.

During 2024 the last 69,490 shares have been transferred. Vesting of shares for 2024 was an expense of DKK 3m.

## Note 18    Pension and jubilee liabilities

The Parent company contributes to defined contribution plans as well as defined benefit plans. The majority of the pension plans are funded through payments to independent insurance companies responsible for the pension obligation towards the employees (defined contribution plans). In these plans the Parent company has no legal or constructive obligation to pay further contributions irrespective of the financial situation of these insurance companies or the return of the underlying investments. Pension costs from such plans are expensed in the income statement when incurred. The Parent company has minor defined benefit plans. The defined benefit plans are pension plans that yearly pay out a certain percentage of the final salary the employee has when the employee retires. The pensions are paid out as from retirement and during the remaining life of the employee. The percentage of the salary is dependent of the seniority of the employees. The defined benefit plans typically include a spouse pension.

Based on actuarial calculations the defined benefit plans show the following liabilities:

DKK million	2025	2024
Present value of unfunded defined benefit obligations	5	6
<b>Recognised liabilities for defined benefit obligations</b>	<b>5</b>	<b>6</b>
Provision for jubilee liabilities	9	9
<b>Total actuarial liabilities</b>	<b>14</b>	<b>15</b>

## Note 19    Provisions

DKK million	2025	2024
Provisions at 1 January	176	56
Provisions made during the year <sup>1</sup>	288	166
Used during the year	-160	-38
Reversal of unused provisions	-12	-
Transfers	0	-7
<b>Provisions at 31 December</b>	<b>292</b>	<b>176</b>
<b>Provisions are expected to be payable in:</b>		
0-1 year	292	176
<b>Provisions at 31 December</b>	<b>292</b>	<b>176</b>

Of the Parent company's provision of DKK 292m (2024: DKK 176m), DKK 284m (2024: DKK 166m) is ETS emission provision, DKK 1m (2024: DKK 3m) is redelivery provisions, DKK 0m (2024: DKK 7m) is restructuring provisions, and DKK 7m (2024: 0m) is other provisions.

**1**

Includes mainly provision for emitted greenhouse gases related to the Maritime EU Emissions Trading System (ETS).

Note 20    Interest-bearing liabilities

DKK million	2025	2024
Bank loans and mortgage on ferries	5,712	6,514
Issued corporate bonds <sup>1</sup>	1,481	2,110
Lease liability	1,333	1,269
<b>Total interest-bearing non-current liabilities</b>	<b>8,525</b>	<b>9,893</b>
Bank loans and mortgage on ferries	209	210
Issued corporate bonds <sup>1</sup>	629	-
Lease liability	800	691
Payables to subsidiaries <sup>2</sup>	3,470	1,962
<b>Total interest-bearing current liabilities</b>	<b>5,108</b>	<b>2,863</b>
<b>Total interest-bearing liabilities</b>	<b>13,633</b>	<b>12,756</b>

The fair value of the interest-bearing liabilities amounts to DKK 13,645m (2024: DKK 12,722m). The fair value measurement is categorised within level 3 in the fair value hierarchy except for the part that relates to issued corporate bonds of nominal NOK 3,345m for which the fair value measurement is categorised within level 2 due to a limited active market. The fair value of the financial liabilities is determined as the present value of expected future repayments and interest rates. The Group’s actual borrowing rate for equivalent terms is used as the discount rate. The fair value of the issued corporate bonds nominal NOK 3,345m has been calculated based on the quoted bond price December 2025 which is the latest quoted price (2024: quoted bond price in December 2024). DKK 828m of the Interest-bearing liabilities in the Parent company fall due after five years (2024: DKK 1,034m). No unusual conditions in connection with borrowings are made. The loan agreements can be settled at fair value plus a small surcharge, whereas premature settlement of the corporate bonds requires a repurchase of the bonds. Reference is made to note 24 for financial risks, etc.

DKK million	2025	2024
<b>Allocation of currency, principal nominal amount:</b>		
DKK	6,259	6,873
EUR	3,819	3,088
SEK	777	463
NOK	2,146	2,177
GBP	602	137
USD	14	10
Other	16	9
<b>Total interest-bearing liabilities</b>	<b>13,633</b>	<b>12,756</b>

Note 21    Changes in liabilities arising from financing activities

The table below discloses the cash as well as non-cash changes in Interest-bearing liabilities, Derivative financial instruments related to issued corporate bonds and payables to subsidiaries, non-interest-bearing. The changes arising from cash flows form part of the cash flows from financing activities in the statement of cash flows.

DKK million	1 Jan. 2025	Cash flows	Non-cash changes				31 Dec. 2025
			Foreign exchange move-ments	New/ disposed/ Remea-sured leases	Fair value changes	Other changes	
<b>Changes in 2025</b>							
<b>Interest-bearing liabilities:</b>							
Bank loans and mortgage on ferries	6,724	-811	1	-	-	6	5,921
Issued corporate bonds	2,110	-	-2	-	-	2	2,110
Lease liabilities	1,960	-765	8	929	-	0	2,132
Payables to subsidiaries, interest-bearing	1,962	1,508 <sup>3</sup>	-	-	-	-	3,470
<b>Total interest-bearing liabilities</b>	<b>12,756</b>	<b>-68</b>	<b>7</b>	<b>929</b>	<b>0</b>	<b>8</b>	<b>13,633</b>
<b>Derivative financial instruments:</b>							
Derivatives related to issued corporate bonds	81	-	-	-	-3	-	78
<b>Other:</b>							
Payables to subsidiaries, non-interest-bearing	798	-144 <sup>3</sup>	-	-	-	-	655
<b>Total liabilities from financing activities</b>	<b>13,635</b>	<b>-212</b>	<b>7</b>	<b>929</b>	<b>-3</b>	<b>8</b>	<b>14,365</b>
Receivables from subsidiaries		-140 <sup>3</sup>					
<b>Total cash flows</b>		<b>-351</b>					

**1**  
The Parent company issued corporate bonds in 2023 and 2024 totalling NOK 3,345m (DKK 2,110m), of which NOK 1,000m (DKK 629m) is set to mature in March 2026. Reference is made to the consolidated financial statements note 4.5.

**2**  
The carrying amount of Interest-bearing payables to subsidiaries relates to deposit facilities that are made available to sub-sidiaries.

**3**  
Cash flows related to payables/receivables from subsidiaries are presented net in the statement of cash flows under financing activities in the line “Change in Group internal financing, net” by DKK 1,224m.



Note 21 Changes in liabilities arising from financing activities (continued)

DKK million	1 Jan. 2024	Cash flows	Non-cash changes				31 Dec. 2024
			Foreign exchange move-ments	New/ disposed/ remea-sured leases	Fair value changes	Other changes	
Changes in 2024							
<b>Interest-bearing liabilities:</b>							
Bank loans and mortgage on ferries	2,998	3,722	1	-	-	4	6,724
Issued corporate bonds	1,257	943	-88	-	-	-2	2,110
Lease liabilities	2,103	-652	-6	515	-	0	1,960
Payables to subsidiaries, interest-bearing	1,767	195 <sup>1</sup>	-	-	-	-	1,962
<b>Total interest-bearing liabilities</b>	<b>8,125</b>	<b>4,208</b>	<b>-93</b>	<b>515</b>	<b>0</b>	<b>2</b>	<b>12,756</b>
<b>Derivative financial instruments:</b>							
Derivatives related to issued corporate bonds	28	-46	-	-	98	-	81
<b>Other:</b>							
Payables to subsidiaries, non-interest-bearing	711	87 <sup>1</sup>	-	-	-	-	798
<b>Total liabilities from financing activities</b>	<b>8,864</b>	<b>4,249</b>	<b>-93</b>	<b>515</b>	<b>98</b>	<b>2</b>	<b>13,635</b>
Receivables from subsidiaries		-1,253 <sup>1</sup>					
<b>Total cash flows</b>		<b>2,996</b>					

Note 22 Other payables

DKK million	2025	2024
Holiday pay obligations, etc.	122	116
Public authorities (VAT, duty, etc.)	26	22
Payables to associates and joint ventures	22	16
Payables to subsidiaries	655	798
Accrued interests	32	39
Other payables	40	32
<b>Total other payables</b>	<b>896</b>	<b>1,023</b>

**1**  
Cash flows related to payables/receivables from subsidiaries are presented net in the statement of cash flows under financing activities in the line “Change in Group internal financing, net” by DKK -971m.

Note 23 Information on financial instruments

DKK million	2025	2024
<b>Carrying amount per category of financial instruments</b>		
<b>Financial assets measured at fair value:</b>		
Derivatives, related to operating activities	31	75
Derivatives, related to interest-bearing activities	66	65
<b>Financial assets measured at amortised cost:</b>		
Trade receivables, receivables from subsidiaries, receivables from associates and joint ventures, other receivables and cash	3,930	3,869
<b>Financial assets measured at fair value through profit or loss:</b>		
Securities	1	1
<b>Total financial assets</b>	<b>4,029</b>	<b>4,011</b>
<b>Financial liabilities measured at fair value:</b>		
Derivatives, related to operating activities	20	65
Derivatives, related to interest-bearing activities	98	113
<b>Financial liabilities measured at amortised cost:</b>		
Interest-bearing liabilities, trade payables, payables to subsidiaries, payables to associates and joint ventures and other payables	15,543	14,897
<b>Total financial liabilities</b>	<b>15,660</b>	<b>15,075</b>

Note 23    Information on financial instruments (continued)

Hierarchy of financial instruments measured at fair value

The table below ranks financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices in an active market for identical type of instrument, i.e. without change in form or content (modification or repackaging).
- Level 2: Quoted prices in an active market for similar assets or liabilities or other valuation methods where all material input is based on observable market data.
- Level 3: Valuation methods where possible material input is not based on observable market data.

DKK million	2025		
	Level 1	Level 2	Level 3
Derivatives, financial assets	-	97	-
Securities, financial assets	-	-	1
Derivatives, financial liabilities	-	117	-
Net asset/liability	0	-20	1

DKK million	2024		
	Level 1	Level 2	Level 3
Derivatives, financial assets	-	140	-
Securities, financial assets	-	-	1
Derivatives, financial liabilities	-	178	-
Net asset/liability	0	-38	1

Derivative financial assets and liabilities are measured at level 2. Reference is made to note 4.1 in the consolidated financial statements for description of the valuation method.

Transfers between levels of the fair value hierarchy are considered to have occurred at the date of the event or change in circumstances that caused the transfer. There were no transfers between the levels in the fair value hierarchy in 2025 (2024: No transfers).

Note 24    Financial and operational risks

DFDS’ risk management policy

The description of DFDS’ risk management policy, financial risks and capital management is identical for the Group and the Parent company. Reference is made to the consolidated financial statements note 4.1. The following specifications for the Parent company are different to the similar specifications for the Group.

Financial risks

Interest rate risks

A 1 percentage point increase in interest rates compared with the actual levels in 2025 would, all else being equal, have increased the Parent company’s net interest expense by DKK 48m (2024: DKK 35m). Conversely, a 1 percentage point decrease in interest rates would have reduced net interest expense by DKK 48m (2024: DKK 35m).

Credit risk

For a number of customers, the Parent company uses non-recourse factoring. At year-end the Parent company had de-recognised receivables without recourse having due date after 31 December 2025 amounting to DKK 50m (2024: none). Expense recognised from the factoring arrangement under operating cost was DKK 2m (2024: none).

Liquidity risks

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

## Note 24 Financial and operational risks (continued)

DKK million	2025			
	0-1 year	1-3 years	3-5 years	After 5 years
<b>Non-derivative financial assets</b>				
Cash and cash equivalents	817	-	-	-
Trade receivables	454	-	-	-
Non-interest bearing receivables from subsidiaries	484	-	-	-
Interest bearing receivables from subsidiaries	681	1,597	-	-
Receivables from associates and joint ventures	40	-	-	-
Other receivables and current assets	58	-	-	-
<b>Derivative financial assets</b>				
Commodity swaps	1	-	-	-
Interest swaps & caps	10	17	15	23
Cross currency interest rate swaps	1	-	-	-
Forward exchange contracts and currency swaps	17	6	6	1
<b>Total financial assets</b>	<b>2,563</b>	<b>1,620</b>	<b>21</b>	<b>24</b>
<b>Non-derivative financial liabilities</b>				
Bank loans and mortgages on ferries and other ships	416	5,116	305	748
Issued corporate bonds	735	959	643	-
Lease liabilities (undiscounted)	898	1,032	290	151
Trade payables	1,162	-	-	-
Payables to associates and joint ventures	22	-	-	-
Non-interest bearing payables to subsidiaries	655	-	-	-
Interest bearing payables to subsidiaries	3,470	-	-	-
Other payables	72	-	-	-
<b>Derivative financial liabilities</b>				
Interest swaps & caps	11	9	-	-
Cross currency interest rate swaps	52	25	2	-
Forward exchange contracts and currency swaps	4	9	6	1
<b>Total financial liabilities</b>	<b>7,495</b>	<b>7,149</b>	<b>1,246</b>	<b>900</b>

Besides the contractual maturities the Parent company has issued guarantees for DKK 5,227m (2024: DKK 4,424m). These are not presented in the above table as the contractual maturity is not possible to predict. Reference is made to note 28.

### Assumptions for the maturity table

The maturity analysis is based on undiscounted cash flows including estimated interest payments. Interest payments are estimated based on existing market conditions. The non-discounted cash flows related to derivative financial liabilities are presented at gross amounts unless the parties according to the contract have a right or obligation to settle at net amount.

DKK million	2024			
	0-1 year	1-3 years	3-5 years	After 5 years
<b>Non-derivative financial assets</b>				
Cash and cash equivalents	661	-	-	-
Trade receivables	693	-	-	-
Non-interest bearing receivables from subsidiaries	428	-	-	-
Interest bearing receivables from subsidiaries	643	1,362	-	-
Receivables from associates and joint ventures	29	-	-	-
Other receivables and current assets	77	-	-	-
<b>Derivative financial assets</b>				
Interest swaps & caps	8	15	14	27
Forward exchange contracts and currency swaps	24	19	19	13
<b>Total financial assets</b>	<b>2,563</b>	<b>1,396</b>	<b>33</b>	<b>40</b>
<b>Non-derivative financial liabilities</b>				
Bank loans and mortgages on ferries and other ships	424	5,814	307	896
Issued corporate bonds	141	1,280	1,060	-
Lease liabilities (undiscounted)	789	826	377	236
Trade payables	1,256	-	-	-
Payables to associates and joint ventures	16	-	-	-
Non-interest bearing payables to subsidiaries	798	-	-	-
Interest bearing payables to subsidiaries	1,962	-	-	-
Other payables	71	-	-	-
<b>Derivative financial liabilities</b>				
Interest swaps & caps	15	15	2	-
Cross currency interest rate swaps	40	35	7	-
Forward exchange contracts and currency swaps	13	19	19	13
<b>Total financial liabilities</b>	<b>5,525</b>	<b>7,989</b>	<b>1,772</b>	<b>1,145</b>

Note 25    Non-cash operating items

DKK million	2025	2024
Insurance compensation received for ferry declared total loss	-116	0
Change in provisions	-2	0
Change in write-down of inventories for the year	3	-8
Change in provision for defined benefit plans and jubilee obligations	2	0
Vesting of share option plans and employee shares expensed in the income statement	26	23
<b>Non-cash operating items</b>	<b>-88</b>	<b>16</b>

Note 26    Change in working capital

DKK million	2025	2024
Change in inventories	7	19
Change in receivables, such as trade receivables, prepaid costs, etc.	250	-55
Change in liabilities, such as trade payables, deferred income, ETS emission provision, current account with joint ventures, etc.	60	-45
<b>Change in working capital</b>	<b>317</b>	<b>-81</b>

Note 27    Acquisition and divestments of enterprises, activities, and non-controlling interests

There were no material investments or divestments made during the year.

In 2024, the Parent company acquired FRS Iberia/Maroc, and in June 2024, an agreement was made to divest the Oslo–Frederikshavn–Copenhagen route to Gotlandsbolaget. The divestment resulted in a disposal of related assets and liabilities, and a reversal of DKK 33m in prior impairments.

Note 28    Guarantees, collateral and contingent liabilities

Guarantees issued by banks on behalf of the Parent company amount to DKK 88m. The Parent company has issued guarantees of DKK 5,227m (2024: DKK 4,424m) of which the Parent company issued guarantees on behalf of subsidiaries of 5,227m (2024: DKK 4,396m). In addition, the Parent company has issued guarantees up to DKK 0m (2024: DKK 28m) to defined benefit pension schemes in the UK.

Certain ferries with a total carrying amount of DKK 2,821m (2024: DKK 2,943m) have been pledged as security for mortgage on ferries with a total carrying amount of DKK 1,404m (2024: DKK 1,597m).

Note 29    Contractual commitments

DKK million	2025	2024
Contractual commitments, term 0-1 year	321	182
Contractual commitments, term 1-5 years	18	21
<b>Total contractual commitments (undiscounted)</b>	<b>339</b>	<b>203</b>

The Parent company’s contractual commitments in 2025 include the purchase of EU Allowances related to the EU Emissions Trading System (ETS) regulations. The purchase of ETS allowances has been done via forward instruments with physical delivery. These instruments are treated as off-balance sheet items as the own-use exemption under IFRS 9 is applied.

## Note 30   Related party transactions

Description of the Parent company’s related parties is equal to the description for the Group. Reference is made to the consolidated financial statements note 5.8.

	2025				
DKK million	Sale of service	Purchase of service	Receivables	Liabilities	Capital contribution
Associates and joint ventures	11	236	40	22	-
Subsidiaries	1,449	2,284	2,573	4,140	560

	2024				
DKK million	Sale of service	Purchase of service	Receivables	Liabilities	Capital contribution
Associates and joint ventures	11	233	29	16	-
Subsidiaries	1,372	1,957	2,433	2,821	1,561

## Note 31   Impairment testing

### Introductions

DFDS tests all non-current assets for impairment at least annually, and additionally whenever there is an indication of impairment.

For a description of the definition of CGUs, the basis for impairment testing, and the calculation of recoverable amounts, reference is made to the consolidated financial statements, note 3.1.4.

### Impairment tests of investments in subsidiaries, associates, and joint ventures

In the Parent company, impairment tests are performed for each subsidiary, associate, and joint venture when there is an indication of impairment. Each individual entity is considered the lowest level of CGU.

Expected net cash flows are assessed at entity level based on approved forecasts for 2026 and business plans covering the period beyond 2026. The projections reflect the estimated impact of long-term strategic decisions, expected future growth opportunities, and required investments.

A Gordon growth model is applied to calculate the net present value (NPV) of the projected cash flows, using a long-term growth rate of 2.0%.

## Note 31   Impairment testing (continued)

### Determination of discount rate

The Parent company applies a discount rate determined individually for each subsidiary, associate, or joint venture, based on the business area to which the entity belongs. For 2025, the applied discount rates are based on the WACC for each division, in accordance with note 3.1.4 of the consolidated financial statements. The WACC applied is 6.6% for the Ferry Division and 7.8% for the Logistics Division (2024: Group WACC 6.8%).

### Impairment losses recognised

#### 2025

In 2025, investments in subsidiaries were impaired by a total of DKK 1,142m, as the calculated value-in-use of the individual investments was lower than their carrying amounts. Impairment losses recognised in previous years were reversed by DKK 398m, with the reversals recognised under financial items. The impairment in 2025 is triggered by a combination of higher interest rates, increased competition, and higher turnaround costs, which has caused the recovery period for returning to expected EBIT-margins to become longer than anticipated for certain companies.

#### 2024

In 2024, investments in subsidiaries were impaired by a total of DKK 138m, as the calculated value-in-use of the individual investments was lower than their carrying amounts. No reversal of write-down related to previous years have been made.

## Note 32   Events after the balance sheet date

### Appointment of new CEO

On 12 January 2026 Michael Hansen was appointed as President & CEO for DFDS effective from latest 1 July 2026 where he will replace Torben Carlsen who is expected to step down as President & CEO on the same date. No adjustments have been made to the financial statements for the year ended 31 December 2025 as a result of this appointment.

## Note 33 Accounting policies

The 2025 financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

### Critical accounting estimates and assessments

In the process of preparing the Parent company financial statements, a number of accounting estimates and judgements have been made that affect assets and liabilities at the balance sheet date and income and expenses for the reporting period. Management regularly reassesses these estimates and judgements, partly on the basis of historical experience and a number of other factors in the given circumstances.

In the opinion of Management, the accounting estimates and judgements mentioned in note 1.3 Significant accounting estimates and judgements of the consolidated financial statements are also significant in the preparation of the Parent company financial statements. Furthermore, impairment test of investments in subsidiaries requires critical accounting estimates and assessments.

### Impairment testing of investments in subsidiaries

Impairment testing of investments in subsidiaries is carried out if there is indication of impairment. The impairment tests are based on the expected future cash flows for the tested subsidiaries. For further details of estimates and assessments relating to investments in subsidiaries reference is made to note 31.

Management is of the opinion that, except for impairment testing of investments in subsidiaries, no accounting estimates or judgements are made in connection with the presentation of the Parent company financial statements that are material to the financial reporting, other than those disclosed in note 1.3 to the consolidated financial statements.

### Receivables from Group entities

Receivables from Group entities are measured at amortised cost. These are considered to have low credit risk based on the Group's credit rating and, consequently, the creditworthiness of the major subsidiaries within the Group. Impairment of receivables from Group entities is assessed on an ongoing basis. The impairment provision, calculated based on 12-month expected credit losses, is considered immaterial.

## Description of accounting policies

The Parent company accounting policies are consistent with the accounting policies described in the consolidated financial statements with the following exceptions:

### Business combinations

In the Parent company common control acquisitions (and disposals) of enterprises and activities are measured and recognised in accordance with the 'book value method' by which differences, if any, between purchase price and book value of the acquired/sold enterprise/activity are recognised directly in equity.

### Translation of foreign currencies

Foreign exchange adjustments of balances accounted for as part of the total net investment in enterprises that have a functional currency other than DKK are recognised in the income statement for the year as financial income and costs in the Parent company financial statements. Likewise, foreign exchange gains and losses on the portion of loans and derivative financial instruments that has been entered into to hedge the net investment in these enterprises are recognised directly in the income statement for the year as financial income and costs.

### Dividends from investments in subsidiaries, associates and joint ventures

Dividends from investments in subsidiaries, associates and joint ventures are recognised in the Parent company's Income statement for the year in which the dividends are declared. If distributions exceed the subsidiary's, the associate's or the joint venture's comprehensive income for the period, an impairment test is carried out.

### Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are measured at cost in the Parent company's balance sheet. Impairment testing is carried out if there is any indication of impairment. The carrying amount is written down to the recoverable amount whenever the carrying amount exceeds the recoverable amount. The impairment loss is recognised as financial cost in the income statement for the year. If the Parent company has a legal or constructive obligation to cover a deficit in subsidiaries, associates and joint ventures, a provision for this is recognised.

### Equity

#### Reserves for development costs

The reserve for development costs comprises of DFDS' development costs corresponding to the capitalised development cost in the balance sheet. The reserve is non distributable and cannot be used to cover deficit. The reserve is dissolved upon disposal of the development cost either by sale or if the development cost is no longer part of the entity's operation. The reserve will then be transferred to the distributable reserves. The reserve will be reduced, and the distributable reserves increased concurrently with either depreciations or write-downs.

For a description of the hedging reserve, translation reserve and treasury shares, reference is made to the consolidated financial statements, note 4.6.

# Reports

Statement by the Executive Board and the Board of Directors	203
Independent Auditor’s Reports	204
Independent Auditor’s Limited Assurance Report on the Sustainability Statement	206



# Statement by the Executive Board and the Board of Directors

The Board of Directors and Executive Board have today considered and adopted the Annual Report of DFDS A/S for the financial year 1 January – 31 December 2025.

The consolidated financial statements and the Parent company financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The Management’s Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent company financial statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent company and of the results of the Group and Parent company operations and cash flows for 2025.

In our opinion, Management’s Report includes a fair review of the development in the operations and financial circumstances of the Group and the Parent company, of the results for the year and of the financial position of the Group and the Parent company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent company are facing.

Additionally, the Sustainability statement, which is part of Management’s Report, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the “Process”) is in accordance with the description set out in the section “Double Materiality Assessment”. Furthermore, disclosures within the section “EU Taxonomy” for sustainable activities within the environmental section of the Sustainability

statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

The Sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of DFDS A/S for the financial year 1 January to 31 December 2025 with the file name DFDS-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 19 February 2026

## Executive Board

<b>Torben Carlsen</b> President & CEO	<b>Karen Boesen</b> Executive Vice President & CFO
--	---

## Board Of Directors

<b>Claus V. Hemmingsen</b> Chair	<b>Kristian V. Mørch</b> Vice Chair	<b>Minna Aila</b>	<b>Anders Götzsche</b>
-------------------------------------	--	-------------------	------------------------

<b>Marianne Henriksen</b>	<b>Kristian Kristensen</b>	<b>Jill Lauritzen Melby</b>	<b>Dirk Reich</b>
---------------------------	----------------------------	-----------------------------	-------------------

**Lars Skjold-Hansen**

# Independent Auditor’s Reports

## TO THE SHAREHOLDERS OF DFDS A/S

### Report on the audit of the Financial Statements

#### Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group’s and the Parent Company’s financial position at 31 December 2025 and of the results of the Group’s and the Parent Company’s operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor’s Long-form Report to the Audit Committee and the Board of Directors.

#### What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of DFDS A/S for the financial year 1 January to 31 December 2025 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the “Financial Statements”.

#### Basis for opinion

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

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

#### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

#### Appointment

We were first appointed auditors of DFDS A/S on 23 March 2021 for the financial year 2021. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 5 years including the financial year 2025.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Acquisition of Ekol Transport Anonim Sirketi

The Group acquired Ekol Transport Anonim Sirketi (‘Ekol’) on 15 November 2024.

The Group completed the purchase price allocation (‘PPA’) for the Ekol acquisition in 2025, including the assessment of the fair value of the assets acquired and liabilities assumed.

In order to determine the fair value of the separately identified assets and liabilities as part of the acquisition, the valuation methodologies require input based on assumptions about the future and use of discounted cash flow forecasts.

The significant judgements and estimates involved in the PPA mainly related to assessing the fair value of customer relationships, loss-making contracts and property, plant and equipment including right-of-use assets.

We focused on the PPA because it involves the identification of the acquired assets and liabilities and determination of their respective fair values, which requires complex and subjective judgements and estimates by Management, which are material for the Consolidated Financial Statements.

Reference is made to note 5.5 in the Consolidated Financial Statements.

#### How our audit addressed the Key Audit Matter

As part of our audit, we audited the final PPA for Ekol. We tested the final PPA adjustments made by Management by assessing the main judgements and estimates made as well as the methodologies and models applied in determining assets and liabilities assumed at fair value.

We tested the main data and challenged the significant assumptions made by Management. We also tested the mathematical accuracy of the models used.

We involved our internal valuation experts in assessing the valuation methodologies and the significant assumptions used by Management. Finally, we assessed the disclosures relating to business combinations.

#### Valuation of goodwill, terminals, ferries and other related assets

The carrying amount of non-current tangible assets (including right-of-use assets) as well as intangible assets is significant to the Consolidated Financial Statements.

Management monitors the carrying value of these assets based on defined cash generating units (CGUs) and performs impairment tests, if any indication of impairment or reversal of previous impairments exist. Furthermore, goodwill is tested once a year for impairment.

Management’s assessment of the recoverability of the carrying amount of the assets is based on value-in-use calculations. Furthermore, Management obtains independent broker valuations to assess the fair value less cost to sell of ferries and other ships.

Bearing in mind the generally long-lived nature of the assets, the significant assumptions in estimating the value-in-use calculations are revenue, EBIT, future investments, and growth expectations. The impairment tests performed did not lead to impairments or reversals of impairments being recognised in the Consolidated Financial Statements.

We focused on this area as the amounts involved are significant and because Management is required to perform estimates and exercise judgements and because of the inherent complexity in estimating the value-in-use.

Reference is made to note 3.1.4 in the Consolidated Financial Statements.

#### How our audit addressed the Key Audit Matter

As part of our audit, we challenged the impairment indicator assessment performed by Management. We considered the appropriateness and challenged the CGUs defined by Management as well as the methodology used by Management to assess the carrying amount of non-current assets assigned to CGUs.

We carried out risk assessment procedures in order to obtain an understanding of IT systems, business processes, and relevant controls regarding data and assumptions used in the impairment models. In respect of the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement. In respect of the specific controls that we planned to rely on, we tested whether they were performed on a consistent basis.

We performed detailed testing of Management’s impairment tests of goodwill and for the individual CGUs where indicators of impairment were identified. We tested the mathematical accuracy of impairment models prepared by Management and challenged the significant assumptions affecting the future cash flows, including assumptions related to revenue, EBIT, future investments and growth expectations, etc.

In assessing the discount rates and the overall methodology applied, we involved our valuation specialists.

Finally, we tested the mathematical accuracy of the impairment models prepared by Management. We also assessed the disclosures of these matters in the Consolidated Financial Statements.

Statement on the Management Report

Management is responsible for the Management Report. The Management Report comprise Management Review and the Sustainability Statement.

Our opinion on the Financial Statements does not cover the Management Report, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Management Report and, in doing so, consider whether the Management Report is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether the Management Report includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, the Management Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the Sustainability Statement, cf. above. We did not identify any material misstatement in the Management Report.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with

relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of DFDS A/S for the financial year 1 January to 31 December 2025 with the filename DFDS-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error.

The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of DFDS A/S for the financial year 1 January to 31 December 2025 with the file name DFDS-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 19 February 2026

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

Rasmus Friis Jørgensen  
State Authorised Public Accountant  
mne28705

Thomas Wraae Holm  
State Authorised Public Accountant  
mne30141

# Independent auditor's limited assurance report on the Sustainability Statement

## TO THE STAKEHOLDERS OF DFDS A/S

### Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of DFDS A/S (the "Group") included in the Management's Report (the "Sustainability Statement") page 61 – 120, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Double Materiality Assessment"; and
- compliance of the disclosures in the section "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower

than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

### Our independence and quality management

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

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section "Double Materiality Assessment" of the Sustainability Statement.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section "EU Taxonomy" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual

outcomes are likely to be different since anticipated events frequently do not occur as expected.

### Auditor's responsibilities

#### for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Double Materiality Assessment".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;

- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and the management review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup 19 February 2026

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no 33 77 12 31

Rasmus Friis Jørgensen  
State Authorised Public Accountant  
mne28705

Thomas Wraae Holm  
State Authorised Public Accountant  
mne30141

# Other

# Fleet list year-end 2025

Freight ferries (RoRo)	Year built	GT	Lane metres	Passengers	TEU <sup>3</sup>	Deployment
North Sea						
Ficaria Seaways	2006/09/11	37,939	4,731			Gothenburg-Immingham
Freesia Seaways	2005/09/14	37,939	4,731			Gothenburg-Immingham
Petunia Seaways	2004/13	32,523	3,831			Gothenburg-Immingham
Begonia Seaways	2004/09/14	37,939	4,731			Gothenburg-Ghent
Humbria Seaways <sup>1</sup>	2020	60,465	6,690			Gothenburg-Ghent
Primula Seaways	2004/14/16	37,985	4,650			Gothenburg-Ghent
Flandria Seaways <sup>1</sup>	2020	60,465	6,690			Gothenburg-Zeebrugge
Ark Dania	2014	33,313	3,000		342	Esbjerg-Immingham
Ark Germania	2014	33,313	3,000		342	Esbjerg-Immingham
Magnolia Seaways	2003/13	32,523	3,831			Cuxhaven-Immingham
Botnia Seaways	2000	11,530	1,899		300	Cuxhaven-Immingham
Hollandia Seaways	2019	60,465	6,690			Vlaardingen-Immingham
Scandia Seaways <sup>1</sup>	2021	60,465	6,690			Vlaardingen-Immingham
Acacia Seaways	2017	32,835	4,076			Vlaardingen-Felixstowe
Suecia Seaways	1999/11/14	24,613	2,772		180	Vlaardingen-Felixstowe
Tulipa Seaways	2017	32,391	4,076			Vlaardingen-Felixstowe
Transporter <sup>2</sup>	1991	6,620	1,250		296	Oslo-Immingham
Belgia Seaways	2000	21,005	2,475			Villagarcia-Rotterdam
Mediterranean						
Ephesus Seaways	2019	60,465	6,690			Istanbul-Trieste
Troy Seaways	2019	60,465	6,690			Istanbul-Trieste
Gallipoli Seaways	2001/20	26,525	3,214			Istanbul-Trieste
Assos Seaways	2005/19	29,060	3,726			Istanbul-Trieste
Dardanelles Seaways	2006/19	29,060	3,726			Istanbul-Trieste
Paqize <sup>1</sup>	2010	29,429	3,663			Istanbul-Trieste

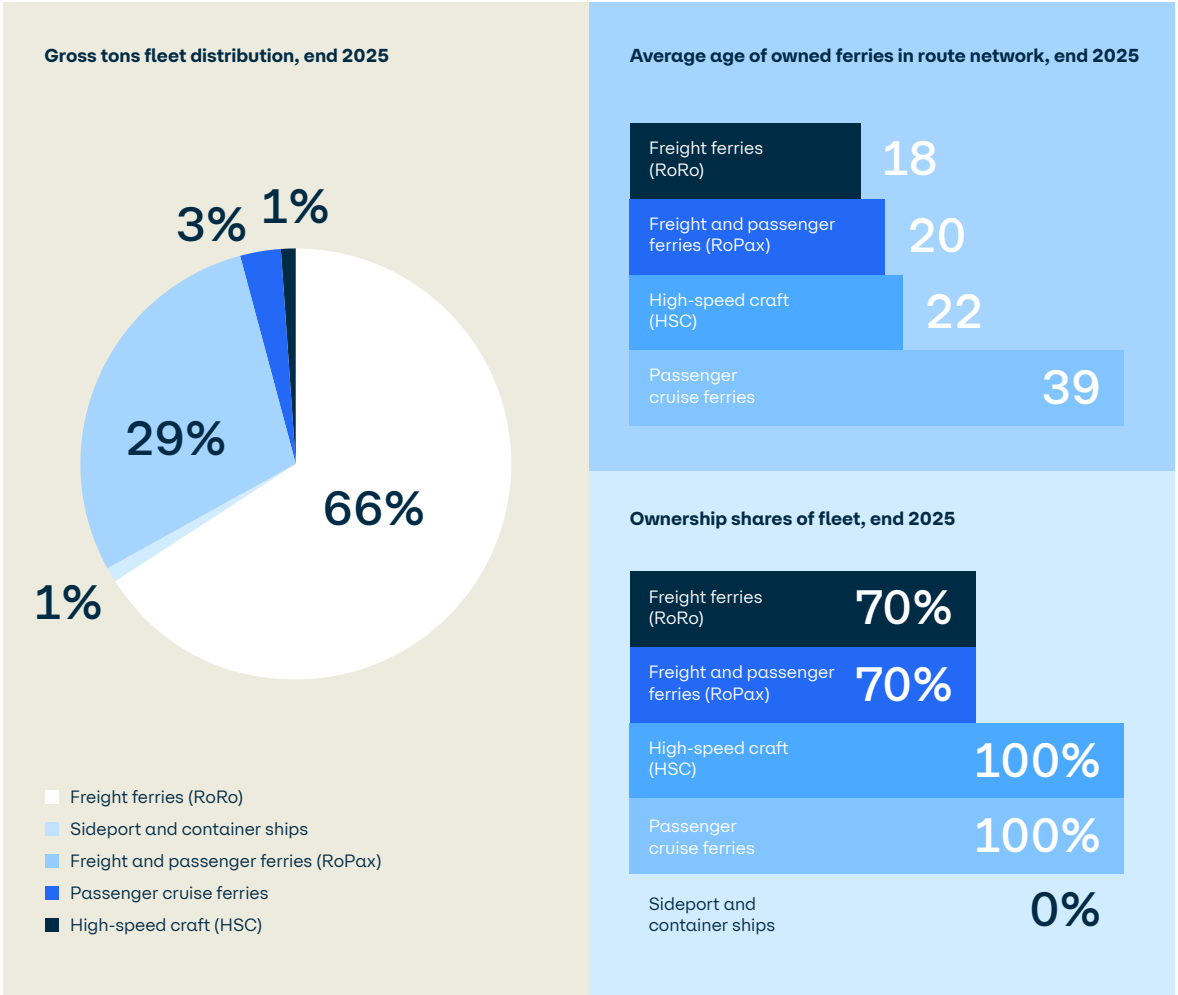
- 1Chartered (bareboat charter)
- 2Chartered (time charter)
- 3TEU: 20 foot container unit
- 4Short-sea day ferry
- 5VSA: Vessel sharing agreement with owner/charterer
- 6SCA: Slot charter agreement with DFDS
- 7From January 2026

Freight ferries (RoRo)	Year built	GT	Lane metres	Passengers	TEU <sup>3</sup>	Deployment
Fadiq <sup>1</sup>	2017	32,770	4,076			Istanbul-Sete
Artemis Seaways	2005/20	29,060	3,726			Istanbul-Sete
Pergamon Seaways	2013/20	31,595	4,094			Istanbul-Sete
Galata Seaways	2010/19	34,215	4,350			Istanbul-Sete
Myra Seaways	2009/17/19	34,236	4,350			Istanbul-Sete
Sumela Seaways	2008/18/19	34,236	4,350			Istanbul-Sete
Aspendos Seaways	2005/19	29,060	3,726			Mersin-Trieste
Zeugma Seaways	2008/17/19	34,236	4,350			Mersin-Trieste
Hafnia Sea <sup>2,7</sup>	2008	25,609	3,322			Mersin-Trieste
Olympos Seaways	2002/20	26,525	3,214			Trieste-Damietta
Selandia Seaways	1998/13	24,803	2,772			Marseille-Tunis
Francesco Nullo <sup>5</sup>	2010	29,004	3,700			Marseille-Tunis
Baltic Sea						
Ark Futura	1996/00	18,725	2,308		246	Fredericia-Køge-Klaipeda
Strait of Gibraltar						
EOS <sup>2</sup>	1998	12,433	1,775			Algeciras-Tanger Med
Jersey						
Caesarea Trader	1996	11,166	1,250			Jersey-Portsmouth
Chartered out/not allocated						
Arrow <sup>2</sup>	1998	7,606	1,140			N.a.
Britannia Seaways	2000/11/14	24,613	2,772		180	N.a.
Freight and passenger ferries (RoPax)						
Channel						
Dunkerque Seaways <sup>4</sup>	2005	35,923	2,900	780		Dover-Dunkirk
Delft Seaways <sup>4</sup>	2006	35,923	2,900	780		Dover-Dunkirk
Dover Seaways <sup>4</sup>	2006	35,923	2,900	780		Dover-Dunkirk
Côte Des Flandres <sup>4</sup>	2005	33,940	1,900	2.000		Dover-Calais
Côte Des Dunes <sup>4</sup>	2001	33,796	1,900	2.473		Dover-Calais
Côte d'Opale <sup>1</sup>	2021	40,331	3,100	927		Dover-Calais
Côte d'Albâtre <sup>1</sup>	2006	18,940	1,270	600		Newhaven-Dieppe
Seven Sisters <sup>1</sup>	2006	18,940	1,270	600		Newhaven-Dieppe



# Fleet list year-end 2025 (continued)

Freight and passenger ferries (RoPax)	Year built	GT	Lane metres	Passengers	TEU <sup>3</sup>	Deployment
Athena Seaways	2007/15	26,141	2,593	462		Rosslare-Dunkirk
Victoria Seaways	2009/14	25,675	2,500	600		Rosslare-Dunkirk
Baltic Sea						
Optima Seaways	1999	25,263	2,300	336		Karlshamn-Klaipeda
Luna Seaways	2022	56,043	4,500	600		Karlshamn-Klaipeda
Aura Seaways	2021	56,043	4,500	600		Kiel-Klaipeda
Regina Seaways <sup>1</sup>	2010/15	25,666	2,500	600		Kiel-Klaipeda
Sirena Seaways	2002/03	22,382	2,056	623		Paldiski-Kappelskär
Strait of Gibraltar						
Kattegat	1996	14,379	1,240	974		Algeciras-Tanger Med
Tanger Express	1996	14,379	1,240	974		Algeciras-Tanger Med
Kaunas <sup>2</sup>	1989	25,606	1,539	249		Algeciras-Tanger Med
Jersey						
Stena Vinga <sup>2</sup>	2005	14,551	1,235	340		Jersey-Portsmouth
Chartered out/not allocated						
Patria Seaways	1991	18,332	1,800	213		N.a.
Passenger cruise ferries						
King Seaways	1987/93/06	31,788	1,410	1,534		Newcastle-Ijmuiden
Princess Seaways	1986/93/06	31,356	1,410	1,364		Newcastle-Ijmuiden
High-speed craft (HSC)						
Strait of Gibraltar						
Ceuta Jet	1998	2,273		428		Algeciras-Ceuta
Jersey						
Levante Jet	2015	5,537	330	672		Jersey-St. Malo
Tarifa Jet	1997	4,995		777		Jersey-St. Malo
Sideport ships						
Lysvik Seaways <sup>2</sup>	1998/04	7,409			160	Westcoast Norway-Continent/UK
Lysbris Seaways <sup>2</sup>	1999/04	7,409			160	Westcoast Norway-Continent/UK



# SASB Marine Transportation Industry Standard (Sustainability disclosures & activity metrics)

The scope of the SASB reporting is limited to operations of vessels for which DFDS holds the Document of Compliance. This includes all our owned vessels as well as the following vessels that are in our fleet through bareboat charters or under management: Ceuta Jet, Cote D'Albatre, Cote D'Opale, Fadiq, Flandria Seaways, Humbria Seaways, Paqize, Regina Seaways, Scandia Seaways, Seven Sisters and Tanger Express.

Unfortunately in 2025 DFDS experienced a very serious marine-related fatalities involving third-party personnel, accounting for 6% of marine casualties for 2025. The incident occurred on board REGINA SEAWAYS in Klaipeda, where an external contractor suffered a fatal fall from a lorry into the lower hold . This incident underlines the continued need for strengthened safety performance across DFDS's maritime and terminal operations.

Please note that since these SASB standards are specific to the Marine Transportation industry, the disclosures differ from other ESG data in this report. The SASB disclosures do not consider DFDS's business areas outside of Marine Transportation, including items such as trucking, warehousing, offices, etc.

Topic	Accounting metric	2025	2024	Unit of measure	Code
Greenhouse gas emissions	Gross global Scope 1 emissions (vessels only)	2,090,428	2,589,407	Metric tonnes CO <sub>2</sub> e	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	AR 2025 p. 83-87	AR 2024 p. 89-92		TR-MT-110a.2
	(1) Total energy consumed	27,424,804	34,244,324	Gigajoules (GJ)	TR-MT-110a.3
	(2) percentage heavy fuel oil	89%	90%	Percentage (%)	TR-MT-110a.3
	(3) percentage renewable	2%	0%	Percentage (%)	TR-MT-110a.3
Air quality	Average Energy Efficiency Design Index (EEDI) for new ships	No new ships	No new ships	gCO <sub>2</sub> per ton-nm	TR-MT-110a.4
	Nitrogen Oxides (NOx)	43,171	49,020	Metric tonnes (t)	TR-MT-120a.1
	Sulphur Dioxides (SOx)	2,258	3,346	Metric tonnes (t)	TR-MT-120a.1
	Particulate matter (PM10)	2,320	2,700	Metric tonnes (t)	TR-MT-120a.1
Ecological impacts	Shipping duration in marine protected areas or areas of protected conservation status	1,222	*	# of days travelled	TR-MT-160a.1
	Percentage of fleet implementing ballast water (1) exchange	0%	0%	Percentage (%)	TR-MT-160a.2
	(2) treatment	92%**	92%**	Percentage (%)	TR-MT-160a.2
	Number of spills and releases to the environment	0	0	# of spills	TR-MT-160a.3
	Aggregate volume of spills and releases to the environment	0	0	Cubic meters (m <sup>3</sup> )	TR-MT-160a.3
Employee health & safety	Lost time incident frequency (LTIF)	3.4	3.9	Rate	TR-MT-320a.1
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0	# of calls	TR-MT-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0	0	DKK	TR-MT-510a.2
Accident & safety management	Number of marine casualties	16	10	# of casualties	TR-MT-540a.1
	Percentage of which classified as very serious	6%	0%	Percentage (%)	TR-MT-540a.1
	Number of Conditions of Class or Recommendations	33	52	# of Class or Recommendations	TR-MT-540a.2
	Number of port state control				
	(1) deficiencies	132	138	# of deficiencies	TR-MT-540a.3
	(2) detentions	1	1	# of detentions	TR-MT-540a.3
Activity metrics	Number of shipboard employees	3,621	3,871	# of employees	TR-MT-000.A
	Total distance travelled by vessels	5,226,757	5,498,864	Nautical miles (nm)	TR-MT-000.B
	Operating days	19,829	21,263	# of operating days	TR-MT-000.C
	Deadweight tonnage	616,270	654,364	Thousand deadweight tonnes	TR-MT-000.D
	Number of vessels in total shipping fleet	63	66	# of vessels	TR-MT-000.E
	Number of port calls	38,087	42,537	# of port calls	TR-MT-000.F
	Twenty-foot equivalent unit (TEU) capacity	***	***	TEU	TR-MT-000.G

\* Data unavailable for 2024 and prior. Includes shipping duration of Natura 2000 sites

\*\* The remaining 8% of the fleet consists of vessels with no ballast system or a fixed ballast system requiring no exchange

\*\*\* As the DFDS fleet fall within the RoRo/ RoPax category, it is not applicable to track TEU capacity

# Glossary

**AGM:** Annual general meeting

**BAF:** Bunker adjustment factor, surcharge for price changes in bunker fuel oil

**Bareboat charter:** Lease of a ship without crew for an agreed period

**Bunker:** Oil-based fuel used by ferries

**Charter:** Lease of a ship for an agreed period

**Charter-out:** Leasing of a ship to an external party for an agreed period

**Door-door transport solution:** Transport of goods in a trailer from customer pick-up point to final destination

**Ferry:** Vessel with one or more ramps that enables passenger cars and trailers, with or without an accompanying truck, to be rolled on and off. Freight can also be carried by trailer equivalents, i.e. a rolling cassette carrying industrial goods that do not fit in a trailer or containers.

**Ferry route:** Sailings typically between only two ports, and hence over reasonably short distances, on a fixed sailing schedule, often with one or more daily departures. Route can transport both passengers and freight trailers according to demand and ferry types deployed

**Green transport:** Transport by ferries, trucks, or rail powered by green electricity or sustainable fuels

**Intermodal:** Transport solution that combines different transport modes (road, rail, ferry)

**Lane metre:** An area on a ship deck one lane wide and one metre long. Used to measure freight volumes

**Logistics solution:** A solution for operating one or more parts of a supply chain besides transport. Typically includes storage, cross docking of consignments, picking and packing, assembly, and distribution. Plus information processing, e.g. booking and tracking

**MGO:** Marine gas oil, also known as marine diesel with sulphur content at or below 0.1%

**Non-allocated items:** Corporate costs not allocated to divisions

**Northern Europe:** The Nordic countries, Benelux, the UK, Ireland, France, Germany, Poland, and the Baltic nations

**Power-to-X:** Process that converts electricity to sustainable fuels, for example via electrolysis

**Ro-pax:** Combined freight and passenger ferry

**Ro-ro:** Roll on-roll off: Freight ferry on which trailers and trailer equivalents are driven or tugged on and off

**Scrubber:** Exhaust gas cleaning system that removes sulphur oxides from a vessel’s boiler exhaust gases

**Short sea:** Shipping between destinations with a duration of typically 1-3 days. Converse is deep-sea shipping between continents with a duration of weeks

**Sideport ship:** Ship with ramps for loading/ unloading via ports in the ship's side

**Space charter:** Third-party lease of space on a ferry deck

**Stevedoring:** Loading and unloading ferries in a port terminal

**Time charter:** Lease of a ferry with crew for an agreed period

**Tonnage tax:** Taxation levied on ships according to ship tonnage, i.e. weight of ships

**Trailer:** An unpowered vehicle for transport of goods pulled by a truck

**Vessel sharing agreement/slot charter:** Agreement between two or more parties on the distribution and use of a ship's freight-carrying capacity

**Whistleblower scheme:** System enabling employees or stakeholders to report anonymously on potential breaches to rules, guidelines or regulations

# Financial definitions

**Adjusted free cash flow**

Free cash flow excluding acquisitions/divestments minus payment of lease liabilities and currency contracts related to leases

**Cash pay-out ratio, %**

Total distribution to shareholders / Adjusted free cash flow

**Capital expenditure (CAPEX)**

Purchase of intangible assets and property, plant and equipment for the year

**Net capital expenditure (Net CAPEX)**

CAPEX excluding acquisitions minus asset sales

**Dividend paid per share**

Dividend for the year / Number of shares at the end of the period

**Dividend return, %**

Paid dividend per share / Share price at beginning of year

**Earnings per share (EPS)**

Profit for the year excluding non-controlling interests / Weighted average number of circulating shares

**EBITDA-margin, %**

EBITDA / Revenue

**EBITA-margin, %**

EBITA / Revenue

**EBIT-margin, %**

EBIT / Revenue

**Equity per share**

Equity excluding non-controlling interests at year-end / Number of circulating shares at year-end

**Equity ratio, %**

Equity / Total assets

**Financial leverage / Debt-to-earnings ratio, times**

NIBD / EBITDA, including pro forma EBITDA for acquired companies

**Free cash flow**

Cash flow from operating activities minus cash flow from investing activities

**Free cash flow yield (FCF yield), %**

Adjusted free cash flow / Market value at year-end plus non-controlling interests

**Invested capital**

Net working capital (non-interest-bearing current assets minus non-interest bearing current liabilities plus non-current prepaid costs minus pension and jubilee liabilities and other provisions) plus non-current intangible and tangible assets

**Net interest-bearing debt (NIBD)**

Interest-bearing liabilities (excluding net pension provision) minus interest-bearing assets minus cash and securities

**Net operating profit after taxes (NOPAT)**

EBIT minus payable tax for the period adjusted for corporate income tax

**Operating profit before depreciation (EBITDA)**

Profit before interest, tax, depreciation, amortisation, and impairment on non-current assets

**Operating profit before amortisation (EBITA)**

Profit before interest, tax, and amortisation

**Operating profit (EBIT)**

Profit before interest and tax

**Price-to-book value, times**

Share price at year-end / Equity per share at year-end

**Return on equity, %**

Profit for the year excluding non-controlling interests / Average equity excluding non-controlling interests

**Return on invested capital (ROIC), %**

NOPAT / Average invested capital

**ROIC before acquisition intangibles (ROIC BAI), %**

NOPAT excluding amortisation on intangible assets recognised in connection with acquisition of enterprises and activities (goodwill and other non-current intangible assets) / Average invested capital excluding acquisition intangible assets

**Total distribution yield, %**

Total distribution to shareholders / Market value at year-end plus non-controlling interests

**Total shareholder return, %**

(Share price end period – Share price beginning period + Dividend per share) / Share price beginning period

**Weighted average cost of capital (WACC)**

Average capital cost for net interest-bearing liabilities and equity, weighted according to the capital structure

# Moving for all to grow since 1866

DFDS\* has enabled trade and travel since the company was founded in 1866 by C.F. Tietgen's merger of four Danish steamship companies. Goods and coal from the UK, the world's industrial locomotive at the time, were sailed to Scandinavia and other regions where markets for textiles and energy, amongst other things, were developing. The new shipping lines conversely created access for farmers in these regions to supply the UK's rapidly growing demand for food and raw materials.

DFDS developed quickly in line with the growth it helped create. Routes were also launched to the USA bringing back soya cake as feed to European farmers. This supported their transformation from exporters of livestock to producers and exporters of processed products such as butter and bacon. DFDS also opened new routes to connect Danish and Scandinavian cities with each other and the world. All this was based on a fleet of more than 120 ships, among the largest in the world at the time.

For many years DFDS transported emigrants seeking a better future to the USA. During the world wars, DFDS kept up supplies of critical food and coal to people in Europe helping to uphold jobs and industry.

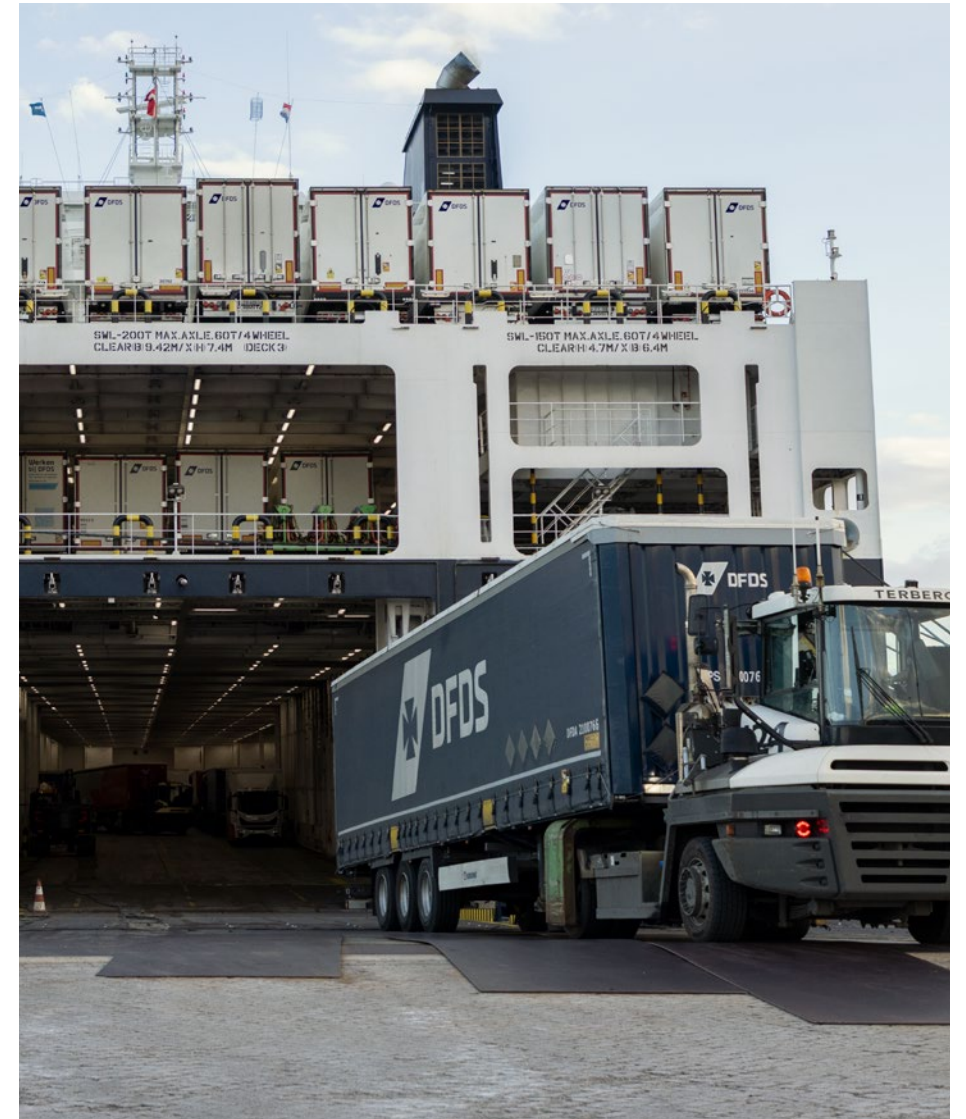
After the second world war, DFDS' fleet, many now powered by diesel engines, kept moving: goods from USA to Europe, people between countries, goods between UK and mainland Europe, between the Mediterranean and Scandinavia, and to and from Iceland. At the end of the 1960's, DFDS were the among the first to develop a roll-on-roll-off solution, paving the way for more efficient shipping of freight units such as trailers carrying industrial cargo.

The logistics activities were developed from 1972 to complement the ferry routes with door-door road transport solutions and to provide solutions in other markets as well. In 2000, the entire transport division was divested to re-focus the Group

on ferry activities. Land transport and logistics activities have since then been gradually developed to support the ferry network.

The ferry and logistics network has been further expanded and strengthened in and around Europe through organic growth and acquisitions. Key milestones have been the addition of Norfolkline in 2010, operating on the North Sea and the Channel, and UN RoRo in 2018. The latter significantly expanded the route network in the Mediterranean and at the beginning of 2024, DFDS also entered the ferry market on the Strait of Gibraltar through an acquisition. In recent years, several larger logistics acquisitions have added further capabilities to the network. Not least with the acquisition of the Turkish transport company Ekol International Transport in late 2024.

\* Abbreviation in Danish for The United Steamship Company.



## Financial calendar 2026

### 25 March

Annual general meeting (AGM)

### 5 May

Q1 report 2026

### 14 August

Q2 report 2026

### 5 November

Q3 report 2026