

# Annual report 2025



## A moving stop

Traffic volumes remained solid in 2025, and we delivered good performance and continued to invest in our fleet and commercial initiatives to improve the customer experience.

**Scandlines Infrastructure ApS**

Havneholmen 25, 8 - DK-1561 Copenhagen V / CVR No. 38103245

**Chairman of the Annual General Meeting on 30 April 2026**

Eric Grégoire



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## Recommended reading



> **CEO letter**  
We delivered solid performance in 2025 and invested in the future. [page 6](#)

> **Developments in 2025**  
Traffic volumes were stable, and we delivered good operational and commercial performance. [page 11](#)



> **Sustainability report**  
Read more about our efforts to reduce our environmental footprint and improve our social impact. [See the report here](#)



# Overview

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# Scandlines at a glance

Scandlines operates two short-distance ferry routes between Germany and Denmark with high frequency and large capacity. Our ports and ferry routes constitute a crucial piece of infrastructure that connects motorways E47 and E55 between Europe and Scandinavia. Our moving stop offers shorter driving times, an opportunity to rest while sailing and a more efficient alternative to the Great Belt Bridge as well as airline travel and direct routes between Germany and Sweden.

**Fleet**  
**7 ferries**

Our six hybrid ferries are supplemented by our freight ferry, which can operate without direct emissions, commissioned in early 2026.

**Landings**  
**4 ports**

We own the three ports in Puttgarden, Rødby and Gedser and rent the port in Rostock. Our terminals are directly connected to the European motorway network, providing seamless and swift access, loading and exit for business and private passengers.

**Departures**  
**37 thousand**

Our infrastructure and ferries provide a direct connection between Continental Europe and Scandinavia with regular departures throughout the day.

**Cars**  
**1.6 million**

Scandlines connects the European motorway network with frequent departures around the clock and an average waiting time of 10 minutes on the Puttgarden-Rødby route.

**Passengers**  
**6.3 million**

Our ferries, infrastructure and staff create value for professionals, leisure travellers and shoppers looking for efficiency, convenience or a good deal on board.

**Lorries**  
**686 thousand**

The efficiency and reliability of our moving stop is valued by freight customers who take the opportunity to comply with resting time regulation while sailing.

**Puttgarden-Rødby**

Four hybrid ferries with a crossing time of only 45 minutes and up to 96 departures per day. The route enables cars to travel from Hamburg to Copenhagen in 4 hours and 15 minutes at competitive prices. One new freight ferry, which can operate without direct emissions, has been commissioned in early 2026 to meet freight customer demand.

**Rostock-Gedser**

Two hybrid ferries with a maximum crossing time of 2 hours and up to 20 departures per day. The route enables cars to travel from Berlin to Copenhagen in less than 6 hours at competitive prices.

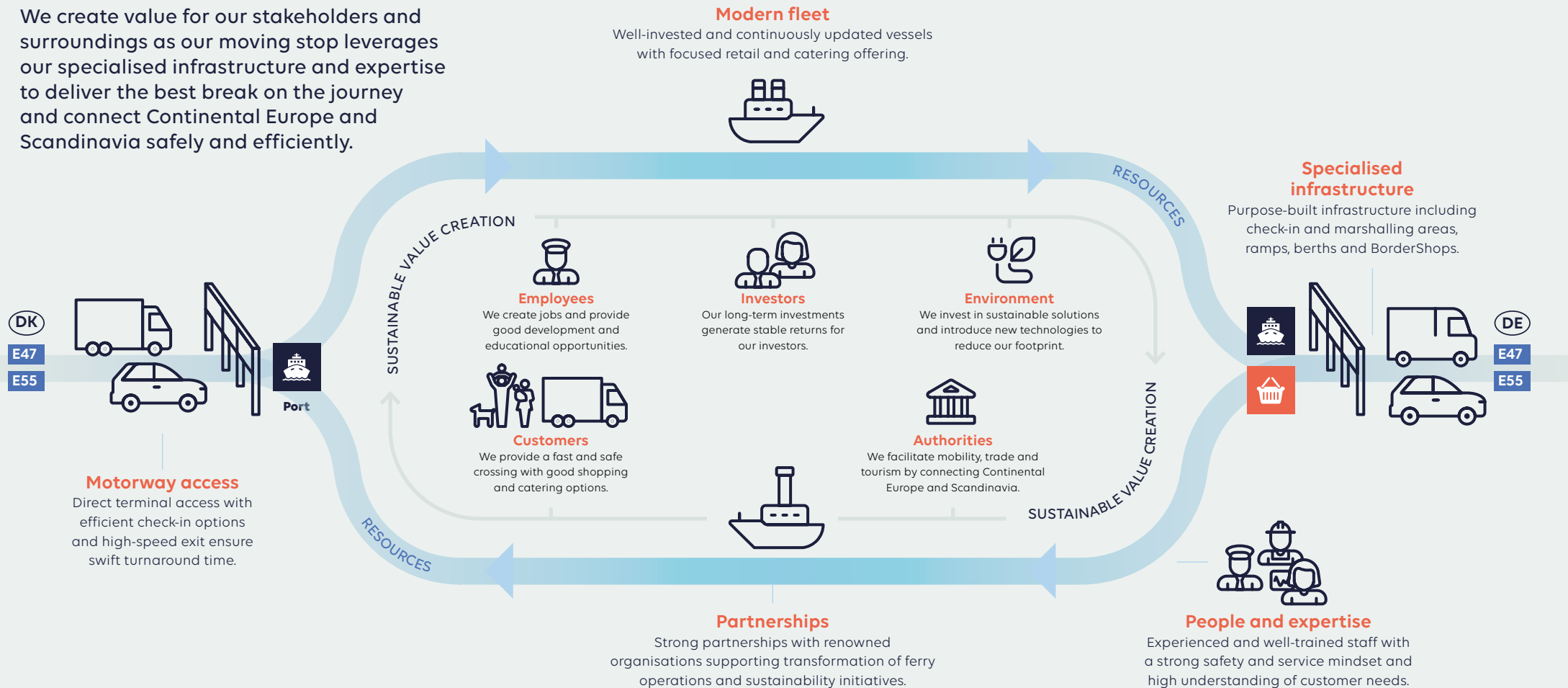
**Border shopping**

Customers enjoy unparalleled shopping opportunities and online pre-ordering at two BorderShops located in the ports of Puttgarden and Rostock, respectively.



# Our moving stop

We create value for our stakeholders and surroundings as our moving stop leverages our specialised infrastructure and expertise to deliver the best break on the journey and connect Continental Europe and Scandinavia safely and efficiently.



## CEO letter

# Scandlines delivered solid performance in 2025

We delivered improved performance in 2025 on the back of stabilised traffic volumes and made targeted investments in customer experience, fleet and infrastructure to improve competitiveness today and in the longer term.

Traffic volumes remained solid in 2025 after recovery and stabilisation in recent years despite challenging conditions in our key markets. After launching new commercial initiatives to sharpen our customer focus and targeted efforts to improve cost control, we improved revenue by 3 percent to EUR 478 million with a result before tax of EUR 134 million.

### Commercial initiatives securing improved performance

Our leisure business has delivered good volume performance on the back of our sharpened customer focus. We were particularly pleased to report this progress while maintaining strong

operations and ensuring no service disruptions in these busy weeks.

Our customers benefited from our new dynamic ticketing system, offering lower prices to passengers booking early or travelling on less busy departures. We are continuously working with digitalisation of the customer experience to make travelling easier – and we have introduced license plate recognition in the ports of Rødby and Puttgarden. While strengthening our position in a highly competitive market, the dynamic ticketing concept and customer experience improvements also improve capacity utilisation and operational performance.



Key customer experience improvements also include ongoing upgrades of our food and café offerings with freshly made quality coffee, delicious ice cream and fantastic sea views. After visiting the café area, the entire family can stop by the children's play areas and enjoy some fun together.

To unlock the full potential of our retail business and attract and retain passengers and customers, we also entered into dialogue with retail pioneer Gebr. Heinemann for the rights to operate our BorderShop stores in Puttgarden and Rostock and our onboard Travel Shops. We signed a concession agreement in early 2026 and are excited about this strategic partnership, which enables us to leverage Gebr. Heinemann's extensive experience, international network and operational expertise to provide our customers and passengers with an even better shopping and travel experience in the future.

We have taken big steps to make the trip itself something to look forward to – not just something to get through. This is based on customer demand for quality products and services from strong partners, an upgraded experience on board and new, digital functions online and in the app. We are creating a more cohesive, modern and inspiring ferry and shopping experience for our customers.

3%

revenue growth  
in 2025

**We made great progress in 2025 and improved our offering on board while investing in the long-term competitiveness of our business by strengthening and improving our fleet and building new partnerships. We are leveraging the extensive expertise of our employees to build an outstanding ferry company and deliver a truly unique travel experience for our customers.**

Eric Grégoire, CEO

### Investing in our business and our surroundings

While building a stronger commercial offering, we are also taking important steps in line with our long-term commitment to the Baltic Sea and Fehmarn Belt by investing in our own business and our surroundings.

We took delivery of our new freight ferry, The Baltic Whale, which can operate without direct emissions, and commissioned her on the Puttgarden-Rødby route in early 2026 to provide additional freight capacity and strengthen our long-term competitiveness. The ferry is one of the world's largest battery-powered ferries with energy-efficient design and a capacity to transport 66 freight units and 140 passengers across the Fehmarn Belt.

In 2025, we also kicked off a total investment of more than EUR 30 million to convert two of the ferries on the Puttgarden-Rødby route to plug-in

hybrid ferries. The conversion comprised installation of advanced 5 MWh battery systems on each ferry as well as charging facilities on board and at the ferry berths in Rødby and Puttgarden. The work was completed by early 2026 with the aim of reducing emissions by more than half. We are very pleased with the result, which allows us to operate the ferries increasingly based on electricity from renewable energy sources.

The investments in commercial excellence, innovation and our fleet will continue in the years ahead to position Scandlines as a truly competitive moving stop, realise our zero direct emissions vision by 2040 and build a stronger business for the longer-term. In 2026, we expect to maintain the positive momentum and deliver moderate growth and solid profitability while investing in further modernisation and improvement of our fleet.

**Eric Grégoire**  
CEO

# Snapshot of 2025

## Revenue

**478** MEUR

Revenue grew by 3 percent based on stable traffic volumes and good operational and commercial performance.

## Return on invested capital

**6.3%**

The return on invested capital increased as earnings growth outpaced the increase in invested capital following higher capital expenditure.

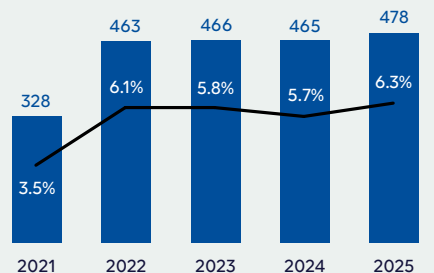
## Investment

**68** MEUR

We made targeted investments in pursuit of the zero direct emissions vision with the investment in our new freight ferry and conversion of the first of two ferries on Puttgarden-Rødby to plug-in hybrids.

## Performance

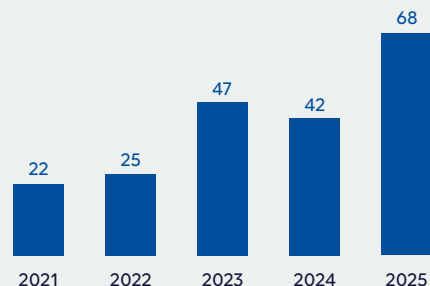
MEUR



■ Revenue — Return on invested capital

## Investment

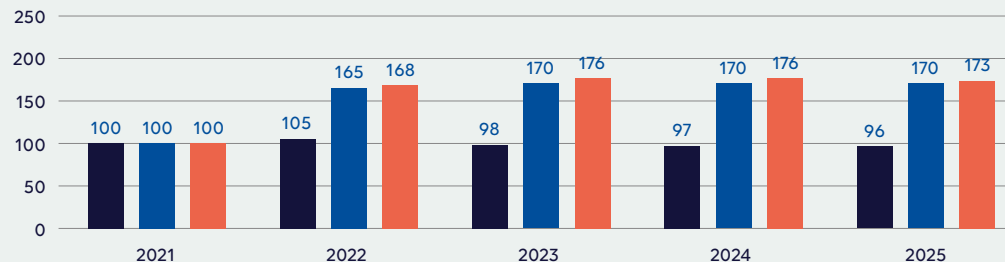
MEUR



■ Capital expenditure

## Traffic volumes

INDEX (2021 = 100)



■ Freight ■ Cars ■ Passengers

# Key figures and financial ratios\*

MEUR	2025	2024	2023	2022	2021
<b>Income statement</b>					
Revenue	478	465	466	463	328
Result before interest, tax, depreciation and amortisation (EBITDA)	190	181	179	185	128
Amortisation and depreciation	-34	-33	-34	-35	-42
Result before interest and tax (EBIT)	156	149	145	150	86
Net financials	-23	-23	-23	-25	-23
Result before tax	134	125	122	125	62
Result for the year	132	117	119	124	61
<b>Balance sheet</b>					
Total assets	2,568	2,548	2,546	2,570	2,549
Investments (capital expenditure)	68	42	47	25	22
Equity	1,690	1,627	1,576	1,584	1,539
Interest bearing liabilities	809	873	914	931	934
Invested capital	2,447	2,442	2,454	2,429	2,407
<b>Cash flow statement</b>					
Cash flow from operating activities	193	175	141	126	107
Cash flow from investing activities	-68	-42	-47	-25	-22
Cash flow from financing activities	-132	-110	-145	-80	-80
Free cash flow (FCF)**	148	156	118	126	108
Return on invested capital (ROIC)***	6.3%	5.7%	5.8%	6.1%	3.5%
Average number of employees (FTE)	1,404	1,377	1,453	1,391	1,237

\* Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

\*\* Free cash flow is calculated as total net cash generated from operating activities excluding interests paid less net cash used in investing activities

\*\*\* ROIC is calculated as result for the year excluding net financials divided by invested capital times one hundred.



Overview



Performance



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# Performance

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# Developments in 2025

Scandlines delivered improved operational and financial performance in 2025 on the back of stable traffic volumes. The investment level was high as the group focused on the continued strengthening of fleet and facilities.

## Revenue

Revenue grew to EUR 478 million in 2025 from EUR 465 million in the comparison year in line with expectations. The progress was based on stable overall traffic volumes and strong operational and commercial performance with continued improvements of customer service and experience.

## Moving stop

The two Germany-Denmark routes lifted revenue to EUR 389 million in 2025 from EUR 377 million in 2024 after improvements in the leisure business and busy peak season periods throughout the year.

Car traffic volume was stable again in 2025 after a solid rebound in prior years. Performance was positively impacted by good peak season sales with positive contributions from the recently introduced dynamic ticketing system, which offers lower prices to passengers booking early or travelling on less busy departures.

Freight traffic volume declined by 1 percent in 2025 and remained at a relatively high level after growth in prior years. The Rostock-Gedser route continued to deliver moderate traffic volume growth, whereas the Puttgarden-Rødby route saw a decline in 2025.

The total number of passengers was slightly lower in 2025, driven down mainly by fewer sports events.

## BorderShops

Revenue from the group's BorderShops was unchanged at EUR 89 million in 2025 and continued to be impacted by currency developments reducing the incentive for Swedish customers to make use of the shopping travel offering.

## Earnings

Earnings improved significantly in 2025 with profit from ordinary activities (EBITDA) increasing to EUR 190 million from EUR 181 million in 2024



following good operational performance and continued strong financial discipline.

### Financial income and expenses

The group's net financials comprised an expense of EUR 23 million on par with 2024.

### Profit for the year

The group's result before tax improved to EUR 134 million in 2025 against EUR 125 million in 2024. Profit for the year increased slightly more than expected to EUR 132 million in 2025 against EUR 117 million the prior year.

### Investments and cash flow

The group's intangible assets and property, plant and equipment increased to EUR 2,466 million at year-end against EUR 2,432 million in 2024.

The group's cash flow from operating activities improved to an inflow of EUR 193 million from an inflow of EUR 175 million in 2024.

The cash outflow to investing activities was EUR 68 million against an outflow of EUR 42 million in 2024 reflecting the investments in the new freight ferry and upgrades of the fleet.

Cash flow to financing activities increased to an outflow of EUR 132 million against an outflow of EUR 110 million in 2024 following refinancing of the group's bank debt.

The group's interest-bearing debt declined to EUR 809 million from EUR 873 million in 2024.

In 2025, total dividends of EUR 69 million were paid compared to EUR 65 million in 2024.

Cash and cash equivalents declined to EUR 52 million at year-end from EUR 58 million.

The return on invested capital (ROIC) increased to 6.3 percent from 5.7 percent for 2024.

The group's net interest-bearing debt declined to EUR 757 million compared to a net interest-bearing debt of EUR 815 million in 2024.

### Assets and equity

Total assets had increased slightly to EUR 2,568 million at 31 December 2025 compared to EUR 2,548 million the previous year.

Total equity was EUR 1,690 million against EUR 1,627 million in 2024, corresponding to an equity ratio of 66 percent against 64 percent for the comparison year.

### Events after the balance sheet date

Reference is made to note 27 in the financial statements.

### Management review for parent company

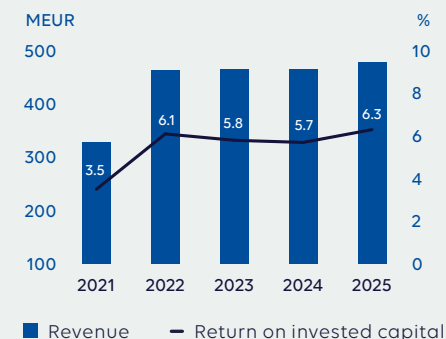
The financial year 2025 shows a result for the year of EUR 80.4 million compared to EUR 63.1 million in 2024. The increase is primarily due to higher dividends received in 2025.



### Equity and equity ratio



### Revenue and ROIC





# The Baltic Whale arrived

On 7 January 2026, we held the name giving ceremony for our new freight ferry, which can sail without direct emissions. The construction of the ferry was completed at Cemre Shipyard in Turkey two years after the keel laying, and the ferry took the long journey from Turkey to Rødbyhavn in Denmark in October 2025. Following final work and tests, it was commissioned in early 2026.

The ferry is one of the world's largest battery-powered ferries with energy-efficient design and a capacity to transport 66 freight units and 140 passengers across the Fehmarn Belt. The ferry reached its home port in October 2025 after some delays in the shipyard. The Baltic Whale covers the distance of 18.5 kilometers in approx. 45 minutes. Due to the investment in a highly modern charging infrastructure in the ports, the charging time is only 12 minutes

for a crossing. The intelligent charging infrastructure can be activated in less than 15 seconds independently of water levels and movements.

With the region's future in mind, we have chosen a name that pays homage to the Baltic Sea's marine life and specifically the porpoise – the small whale, which lives in these waters. Operating in the Baltic Sea comes with a natural responsibility to care

for the environment we are part of. Her name is a reminder of that responsibility.

In November 2024, the ferry was named Short-Sea Ferry of the Year at the Ferry Shipping Summit Award, which supports ferry companies and ports that lead the way with ideas and possible solutions promoting sustainable development across strategic, operational and tactical levels.





# Strengthening our retail offering with a true pioneer

Scandlines has entered into a concession agreement with retail pioneer Gebr. Heinemann for the rights to operate our BorderShop stores in Puttgarden and Rostock and our onboard Travel Shops for a period of at least 10 years. Gebr. Heinemann is one of the world's leading retailers and distributors within international duty-free and travel retail. The company is the European market leader – and the only family-owned business among the industry's global players.

The new strategic partnership leverages Gebr. Heinemann's extensive experience, international network and operational expertise to provide our customers and passengers with an even better shopping and travel experience in the future.

"The agreement is a major milestone in Scandlines' history. We look forward to seeing how a future partnership can enhance the shopping and travel experience for our customers and passengers, taking it to an even higher level. We share many values with Gebr. Heinemann, which has been an important factor for us when choosing a partner, because our

stores are so important to our customers and passengers. Scandlines plans to sail for many decades to come, so this is the right step to future-proof our business," said Eric Grégoire, CEO of Scandlines.

The agreement with a well-established industry player like Gebr. Heinemann with ambitions, resources, strong operations and market presence will unlock the full potential of our retail business and attract and retain passengers and customers through further development of port areas and onboard ferry spaces.



# Our responsibility

We strive to reduce our environmental footprint and improve our social impact to benefit our customers, employees, suppliers and communities in which Scandlines plays an essential role.

At the end of 2025, we had 1,645 employees (819 in Denmark and 826 in Germany) and around 1,300 suppliers of which the vast majority are based in Germany and Denmark.

## Integrating sustainability into the business

In 2025, our sustainability agenda reached a phase of consolidation and maturity, with sustainability fully embedded in how we operate and create value across our business. Guided by our commitment to the Baltic Region, we aligned our sustainability strategy with our business priorities and updated Double Materiality Assessment, ensuring that environmental stewardship, social responsibility, and strong governance inform decision-making at every level. Our progress was externally validated through our first EcoVadis assessment, where we achieved a Bronze Medal, establishing a solid baseline for continuous improvement.

## Important steps towards achieving our vision

We advanced our environmental ambitions with the delivery of The Baltic Whale, our first ferry capable of sailing without direct emissions when powered by electricity charged onshore, supported by new charging infrastructure. This was complemented by the

conversion of the first of two existing vessels to plug-in hybrids. We further strengthened our decarbonisation pathway through our commitment to obtain the validation of our emissions reduction ambitions through the Science Based Targets initiative.

Our focus on people and governance delivered tangible results, including the lowest Lost Time Injury frequency on record, enhanced community engagement, and the introduction of new human rights and sustainable procurement policies. Together, these achievements mark a transition from foundation building to acceleration, positioning sustainability as a core driver of long-term value creation and regional stewardship.

The sustainability report, aligned with the GRI standard, represents our statutory statement on social responsibility in accordance with sections 99b and 99d of the Danish Financial Statements Act.

The report can be found here: <https://www.scandlines.com/about-us/management-and-investors/annual-report-and-sustainability-report/>



## Baltic Sea Life

Scandlines and German environmental organisation Naturschutzbund Deutschland e. V. (NABU) have been working closely together since 2014 to reduce the environmental impact of ferry operations and enable sailing without air pollution and greenhouse gas emissions. With new, advanced thrusters, emissions are already being significantly reduced and underwater noise reduced to protect porpoises and other marine animals in the Baltic Sea.

The parties share a common vision of ensuring that the Baltic Sea remains a viable area for people and animals. Together, Scandlines and NABU contribute to environmental awareness with the virtual reality exhibition "Baltic Sea Life", which was launched in August 2025 on board M/V Deutschland operating on the Puttgarden-Rødby route. The exhibition educates passengers about the fragile ecosystem of the Baltic Sea and provides an extraordinary insight into the fascinating underwater world with facts and information about porpoises, seals and kelp forests, which are worth protecting.

# Outlook 2026

## Financial guidance 2026

The macroeconomic volatility of recent years is expected to persist in 2026 with continued geopolitical turbulence and uncertainty impacting consumer confidence and freight rates.

Traffic volumes are currently expected to remain relatively stable in 2026 with pockets of higher growth across segments. The freight business is expected to see a positive impact from the commissioning of our new electric ferry on the Puttgarden-Rødby route, which enables us to gain market share and improve the product mix with a higher share of specialised freight transportation.

The focus on cost efficiency, automation efforts and digitalisation is maintained with an aim of mitigating economic volatility, which continues to impact 2026. The Group's exposure to changes in fuel prices is mitigated by bunker surcharges and hedging.

The commercial initiatives introduced in the leisure business in recent years, including the dynamic ticketing system, are expected to

contribute to profitability in 2026. In addition we expect a positive impact on profitability from the electrification of our fleet with the commissioning of our new freight ferry and conversion of ferries to plug-in hybrids. Finally, the increasing use of automated check-in procedures based on licence plate scanning as well as smooth lane allocation for lorries through advanced camera technology will contribute to a positive development.

While the investment level will decline after significant investments in recent years, we will continue to improve competitiveness through modernisation and upgrading of existing ferries.

Based on the current outlook, management expects the continuing operations to generate revenue growth of 2-4 percent and increase EBITDA by 1-3 percent in 2026.

## Mid-term perspectives

Scandlines continues to sharpen the competitiveness of the moving stop operations and the port facilities while strengthening the shopping activities onboard and in both German ports through the recently entered concession agreement with Gebr. Heinemann.

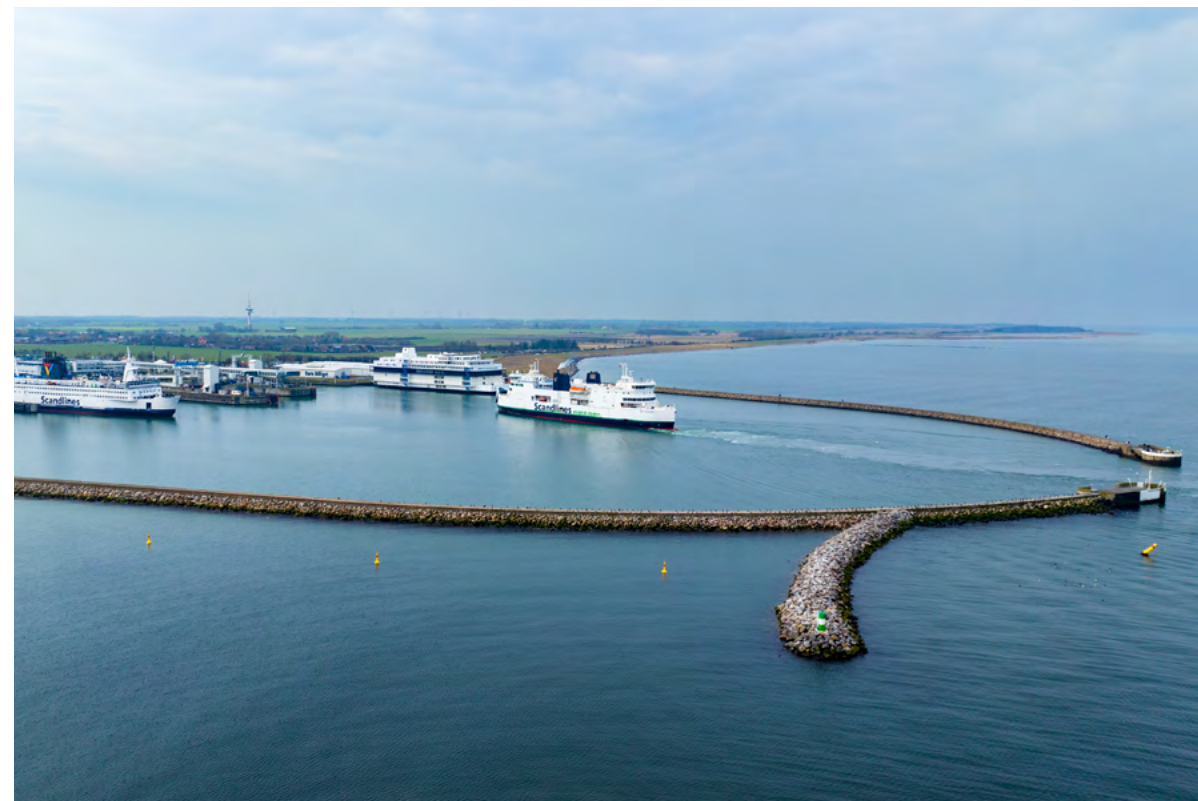
The Group will remain focused on automation and efficiency enhancements to ensure competitiveness against the Great Belt Bridge, direct routes between Germany and Sweden as well as airline travel, and we will continue our efforts to increase capacity utilisation on the moving stop through targeted commercial initiatives.

Leisure and freight traffic is expected to resume growth, and the deployment of our freight ferry, which can sail without direct emissions, on the Puttgarden-Rødby route underlines our commitment to accommodate demand and deliver on the zero direct emissions vision.

We want to maintain our industry leadership with a clear vision for the sector's transformation, and we are basing our efforts on our own hands-on ex-

perience from pioneering hybrid ferries and establishing the largest hybrid ferry fleet in operation as well as general technological progress allowing us to reduce our CO<sub>2</sub> footprint further.

We will maintain our focus on strengthening competitiveness in the years ahead and ensuring continued fair competition after the planned opening of the Fehmarn Belt fixed link.





# Governance

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# Management and ownership

Scandlines is led by experienced executive and non-executive management with extensive expertise from international infrastructure, shipping, transportation and fast moving consumer goods companies.

Scandlines is owned by a consortium of long-term infrastructure investors and subject to German and Danish law. The group's corporate governance is based on German and Danish legislation, regulations and recommendations as well as the company's articles of association.

## Management

Scandlines has a two-tiered governance structure comprised of a Supervisory Board and Executive Management, which is responsible for the overall strategy as well as the daily operations.

None of the major shareholders are directly represented in Executive Management but are represented through the Supervisory Board and on a separate Investor Committee, which pro-

vides input in respect of the overall direction and management of the Scandlines group.

In addition, the Supervisory Board has established an Audit and Risk Committee, which oversees the group's risk management, preparation of financial statements and internal controls. Furthermore, the Audit and Risk Committee monitors and communicates with the auditor appointed by the shareholders. The Audit and Risk Committee reports regularly to the Supervisory Board.

Scandlines has also established a Safety and Sustainability Committee, which oversees the group's strategy, governance, risk management and processes with regards to Health & Safe-



ty and Sustainability. Further, the Safety and Sustainability Committee monitors appropriate reporting of these matters, including the preparation of the sustainability report.

The Supervisory Board has also established a Remuneration Committee to lead the process for Executive Management members' remuneration, and to make recommendations to the shareholders to ensure a formal and transparent procedure.

## Ownership

Scandlines Infrastructure ApS is indirectly owned by a consortium of infrastructure investors including Igneo Infrastructure Partners (50.1 percent), Federated Hermes (14.9 percent) and 3i Group plc (35.0 percent).

The operational and administrative activities of the group are managed by Scandlines Danmark ApS and Scandlines Deutschland GmbH as well as their respective subsidiaries.

## Executive Management



**Eric Grégoire**  
CEO

Eric Grégoire joined Scandlines as CEO in July 2024 from a position as CEO of Goodpack Pte Ltd. in Singapore.

He is an experienced business leader with a solid track record in business process improvements from several international companies such as General Electric and DuPont.



**Mikael Koch Jensen**  
CFO

Mikael Koch Jensen joined Scandlines' Executive Management team in May 2024 as Chief Financial Officer (CFO).

He has more than 25 years of experience in financial management and broad knowledge from a number of Danish and international consumer and retail companies.



**Michael Guldmann Petersen**  
COO

Michael Guldmann Petersen has been Chief Operations Officer (COO) since 2018. He joined Scandlines as SVP Route Management & Operations in 2017, was appointed COO in 2018 and joined Executive Management in 2021. During 2024, he acted as interim CEO.

He has extensive management experience and international maritime experience.

# Risk management

Risk management at Scandlines supports the group's strategic objectives by ensuring that material risks to operations, financial performance, safety, environment, and compliance are identified and managed in a structured and consistent manner.

The Supervisory Board oversees the group's principal risks and risk appetite, supported by the Audit and Risk Committee and relevant governance committees. Executive Management ensures that risks are embedded in strategic planning and daily operations across the organisation.

The risk management framework is aligned with the principles of the COSO Enterprise Risk Management Framework and provides a structured approach to managing risk across the group.

In 2025, emphasis has been placed on strengthening internal control effectiveness and enhancing risk awareness throughout the organisation. In parallel, increased regulatory and climate-related requirements have elevated the focus on ESG-related risks within the group's overall risk framework. As part of the group's electrification strategy, the group's new freight ferry – The Baltic Whale – was commissioned in early 2026 and capable of sailing without direct emissions. This development forms part of Scandlines' response

to climate transition and regulatory risks and is reflected in its energy exposure and capital planning assessments.

Risk management continues to provide structured oversight of the group's key risk exposures and supports sound decision-making across the organisation.

## Governance and oversight

The Supervisory Board has overall responsibility for the group's risk management and determines the risk appetite. The Audit and Risk Committee supports the Board by monitoring principal risks, mitigation activities, and internal controls.

Executive Management is responsible for implementing the risk management framework and ensuring that material risks are identified, assessed, and addressed across the organisation. Risk ownership is embedded within operational management, while a central Risk Management function facilitates consistency, transparency, and reporting.

Scandlines maintains a low risk appetite in relation to safety incidents, environmental harm, regulatory non-compliance and disruptions to critical operations. A moderate risk appetite is applied to commercial and strategic initiatives that support long-term competitiveness and transformation, including fleet development and operational efficiency improvements.

## Risk management framework

Scandlines applies a structured process for identifying, assessing, mitigating and monitoring risks across the group. Risks are evaluated based on their likelihood and potential impact, incorporating the effectiveness of existing controls when determining residual exposure.

Principal risks are reviewed at least annually, with regular updates provided to Executive Management and the Audit and Risk Committee. Risk mitigation is supported through operational controls, insurance programs and contingency planning.

## Principal risks and outlook

Scandlines is exposed to risks arising from market conditions, operational activities and regulatory developments. The principal risks that may affect the group's performance and long-term strategy are summarized on page 21.

The operating environment continues to be influenced by geopolitical uncertainty, cost volatility in energy markets and evolving regulatory requirements. Scandlines' risk priorities for the coming year will remain focused on strengthening operational resilience, enhancing internal control effectiveness, safeguarding digital systems and managing the evolving requirements linked to sustainability and climate transition.

Risk management remains integral to strategic decision-making and operational planning, supporting Scandlines' objective of delivering safe, reliable and competitive ferry services.

## Risks and mitigation



### Strategic and market risk

Scandlines operates in a competitive transport market. Infrastructure developments, including the planned Fehmarn Belt fixed link, alternative transport options and shifts in customer demand may affect traffic volumes and revenue.

#### Mitigation

The group continuously monitors market developments and adapts pricing, capacity and service offerings accordingly. Cost efficiency initiatives and customer retention programs support long-term competitiveness.



### Financial risk

Volatility in energy and electricity prices, interest rates, inflation and foreign exchange rates may impact operating costs and financial performance. As electrification initiatives advance, the group's exposure to electricity price developments and energy supply conditions is expected to increase.

#### Mitigation

Fuel exposure is partly managed through pricing mechanisms and, where appropriate, hedging. Financial risks are managed under the group's treasury policy, supported by liquidity planning and monitoring. Energy sourcing and cost implications are assessed as part of electrification initiatives, including The Baltic Whale and conversion of ferries to plug-in hybrid operations.



### Operational reliability risk

Technical failures, adverse weather, supply chain disruptions or security incidents may lead to service interruptions and financial impact.

#### Mitigation

Preventive maintenance programs, structured operational planning and contingency procedures support service continuity. Critical spare parts are maintained as part of the group's resilience measures to reduce downtime risk. Ongoing crew training and safety procedures further strengthen operational reliability.



### IT and cyber security risk

Dependency on digital systems exposes the group to cyber threats, data breaches and system outages that may disrupt operations.

#### Mitigation

IT security controls, monitoring systems and incident response procedures are in place to reduce exposure and support timely recovery from disruptions.



### Regulatory and environmental risk

Changes in legislation, environmental requirements and enforcement standards may increase compliance obligations, require operational adjustments and impact cost structures.

#### Mitigation

The group actively monitors regulatory developments and engages with relevant authorities and industry bodies. Compliance programs, environmental management systems and structured reporting processes support adherence to evolving requirements. Regulatory implications are incorporated into operational planning and capital investment decisions.



# Financial statements

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## Income statement

MEUR	Notes	2025	2024
Revenue	3	478.3	465.4
Other operating income		6.1	3.4
<b>Total income</b>		<b>484.4</b>	<b>468.8</b>
Operating costs for vessels		-51.4	-53.0
Cost of goods sold		-96.4	-94.9
Staff costs	4	-102.9	-92.8
Other external expenses		-43.8	-47.0
<b>Total costs</b>		<b>-294.5</b>	<b>-287.7</b>
<b>Result before amortisation and depreciation (EBITDA)</b>		<b>189.9</b>	<b>181.2</b>
Amortisation and depreciation	5	-33.7	-32.6
<b>Result from operations</b>		<b>156.2</b>	<b>148.6</b>
Financial income	6	3.1	2.6
Financial expenses	7	-25.7	-25.7
<b>Result before tax</b>		<b>133.6</b>	<b>125.5</b>
Tax for the year	8	-1.7	-8.7
<b>Result for the year</b>		<b>131.9</b>	<b>116.8</b>

## Statement of comprehensive income

MEUR	Notes	2025	2024
<b>Result for the year</b>		<b>131.9</b>	<b>116.8</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Value adjustments of hedging instruments		0.0	0.0
Foreign exchange adjustments, foreign enterprises		0.0	0.0
<b>Other comprehensive income</b>		<b>0.0</b>	<b>0.0</b>
<b>Total comprehensive income</b>		<b>131.9</b>	<b>116.8</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of Scandlines Infrastructure ApS		131.9	116.8



# Balance sheet

MEUR	Notes	31.12.25	31.12.24
<b>Assets</b>			
Goodwill		1,904.6	1,905.1
Software		17.7	18.3
Other intangible assets		2.2	2.5
<b>Non-current intangible assets</b>	9	<b>1,924.5</b>	<b>1,925.9</b>
Land and buildings		134.3	141.6
Vessels		263.5	272.9
Other fixtures and fittings, tools and equipment		4.3	4.6
Right-of-use assets		5.2	6.2
Assets under construction		134.2	80.6
<b>Non-current tangible assets</b>	10	<b>541.5</b>	<b>506.1</b>
Deferred tax	13	0.2	0.2
<b>Other non-current assets</b>		<b>0.2</b>	<b>0.2</b>
<b>Total non-current assets</b>		<b>2,466.2</b>	<b>2,432.2</b>
Inventories	11	18.4	21.2
Receivables	12	27.0	33.3
Prepayments		4.1	2.8
Cash		52.3	58.3
<b>Current assets</b>		<b>101.8</b>	<b>115.6</b>
<b>Total current assets</b>		<b>101.8</b>	<b>115.6</b>
<b>Assets</b>		<b>2,568.0</b>	<b>2,547.8</b>

MEUR	Notes	31.12.25	31.12.24
<b>Equity and liabilities</b>			
Share capital		0.0	0.0
Retained earnings		1,690.3	1,627.4
<b>Total equity</b>		<b>1,690.3</b>	<b>1,627.4</b>
Interest-bearing liabilities	14	770.0	811.4
Deferred tax	13	1.3	1.3
Pension and anniversary liabilities	15	0.8	0.5
Other liabilities	18	1.9	2.0
<b>Total non-current liabilities</b>		<b>774.0</b>	<b>815.2</b>
Interest-bearing liabilities	14	38.9	61.2
Pension and anniversary liabilities	15	0.5	0.5
Corporate tax	17	6.5	8.6
Trade payables		34.7	15.1
Other provisions	16	9.8	9.3
Other liabilities	18	10.3	8.1
Deferred income	19	3.0	2.4
<b>Total current liabilities</b>		<b>103.7</b>	<b>105.2</b>
<b>Total liabilities</b>		<b>877.7</b>	<b>920.4</b>
<b>Equity and liabilities</b>		<b>2,568.0</b>	<b>2,547.8</b>



## Cash flow statement

MEUR	Notes	2025	2024
Result before amortisation and depreciation (EBITDA), continuing		189.9	181.2
Adjustments for non-cash operating items, etc.	22	-0.6	2.9
Working capital changes	23	30.2	-2.3
<b>Cash flows from operating activities, gross</b>		<b>219.5</b>	<b>181.8</b>
Interest paid		-22.3	-23.1
Taxes paid		-3.8	15.8
<b>Cash flows from operating activities, net</b>		<b>193.4</b>	<b>174.5</b>
Investments in intangible assets, net	9	-0.1	-0.3
Investments in land and buildings, net	10	0.0	0.0
Investments in vessels	10	-1.2	-0.1
Investments in other fixtures and fittings, tools and equipment, net	10	0.0	0.0
Investments in right of use assets, net	10	-1.2	-4.3
Investments in assets under construction, net	10	-65.5	-37.2
<b>Cash flows to/from investing activities</b>		<b>-68.0</b>	<b>-42.0</b>
Payment of dividends		-69.0	-65.0
Repayment, bank loan	14	-262.5	-44.8
New bank loan	14	200.0	0.0
<b>Cash flows to/from financing activities</b>		<b>-131.5</b>	<b>-109.8</b>
Cash flows for the year		-6.1	22.8
Cash at 1 January		58.3	35.5
Currency exchange adjustment		0.1	0.0
<b>Cash at 31 December</b>		<b>52.3</b>	<b>58.3</b>



## Statement of changes in equity

MEUR	Share capital	Retained earnings	Total
Equity at 1 January 2025	0.0	1,627.4	1,627.4
<b>Comprehensive income/loss for the year</b>			
Result for the year		131.9	131.9
<b>Total comprehensive income/loss</b>	<b>0.0</b>	<b>131.9</b>	<b>131.9</b>
<b>Transactions with the owners</b>			
Payment of ordinary dividend and extra ordinary dividend		-69.0	-69.0
	<b>0.0</b>	<b>-69.0</b>	<b>-69.0</b>
<b>Equity at 31 December 2025</b>	<b>0.0</b>	<b>1,690.3</b>	<b>1,690.3</b>

### Share capital

Share capital is nominal EUR 40 thousand at EUR 0,01 each split into EUR 39.8 thousand of A Ordinary Shares and EUR 0.2 thousand of B Ordinary Shares. All B shares are non-voting shares. All shares are fully paid.

### Dividend

In 2025, total dividends of EUR 69 million were paid to the shareholders.

MEUR	Share capital	Retained earnings	Total
Equity at 1 January 2024	0.0	1,575.6	1,575.6
<b>Comprehensive income/loss for the year</b>			
Result for the year		116.8	116.8
<b>Total comprehensive income/loss</b>	<b>0.0</b>	<b>116.8</b>	<b>116.8</b>
<b>Transactions with the owners</b>			
Payment of dividend and extra ordinary dividend		-65.0	-65.0
	<b>0.0</b>	<b>-65.0</b>	<b>-65.0</b>
<b>Equity at 31 December 2024</b>	<b>0.0</b>	<b>1,627.4</b>	<b>1,627.4</b>

### Share capital

Share capital is nominal EUR 40 thousand at EUR 0.01 each split into EUR 39.8 thousand of A Ordinary Shares and EUR 0.2 thousand of B Ordinary Shares. All B shares are non-voting shares. All shares are fully paid.

### Dividend

In 2024, total dividends of EUR 65 million were paid to the shareholders.



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# Notes to the Consolidated financial statements

## 1. Significant accounting estimates

As part of the preparation of the consolidated financial statements, Management makes a number of accounting estimates and judgements as well as assumptions as a basis for recognising and measuring the group's assets, liabilities, income and expenses. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The group's accounting policies are described in detail in note 28 to the consolidated financial statements to which we refer. Management considers the following accounting estimates and judgements to be significant in the preparation of the annual report.

### Impairment test of goodwill

Goodwill is tested for impairment at least once a year and in the event of any indication of impairment. Impairment tests are based on the expected future free cash flow from the relevant cash-generating unit. For a more detailed description of the impairment testing of goodwill, please refer to note 9 to the consolidated financial statements.

## 2. Adoption of new and amended standards

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU effective on or after 1 January 2025 have not had a significant effect on the Consolidated Financial Statements.

New accounting standards and interpretations that have been issued, but are not mandatory for the 31 December 2025 reporting period, have not been early adopted by the Company.

The Company expects to adopt the new standards, improvements, amendments and interpretations when they become mandatory. Possible impacts are being evaluated and will be completed by the date the standard becomes effective. None of the amended standards or new accounting pronouncements are expected to significantly impact the accounting policies on the Consolidated Financial Statements.

IFRS 18 'Presentation and Disclosure in Financial Statements' replaces IAS 1 'Presentation of Financial Statements' and is effective for reporting periods beginning on or after 1 January 2027.

The Group is working to identify the impact of IFRS 18 on the primary financial statements and the note disclosures. However, the impact will only be on presentation. No impact on profit for the year or equity is expected.

# Notes to the Consolidated financial statements

## 3. Revenue

MEUR	2025	2024
Moving stop, including onboard retail & catering	389.4	376.7
BorderShops	88.9	88.7
	<b>478.3</b>	<b>465.4</b>

## 4. Staff costs

MEUR	2025	2024
Salaries and wages	-85.6	-78.0
Pension contributions	-5.4	-5.7
Other social security costs	-8.6	-6.1
Other employee costs	-3.3	-3.0
	<b>-102.9</b>	<b>-92.8</b>
Average number of employees	1,404	1,377

### Remuneration to key management personnel (Executive Management):

Salaries and fees	1.7	1.7
Bonus	2.0	2.1
Pension	0.2	0.2
	3.9	4.0

The Management is entitled to bonus dependent on specific performance measures.

Remuneration to Supervisory Board amounts to EUR 0.3 million (2024: EUR 0.3 million).

## 5. Amortisation and depreciation

MEUR	2025	2024
Amortisation, intangible assets	-5.7	-4.9
Depreciation, vessels	-16.0	-15.9
Depreciation, land and buildings	-8.0	-8.6
Leasing of property, plant and equipment	-2.0	-1.6
Depreciation, other property, plant and equipment	-2.0	-1.6
	<b>-33.7</b>	<b>-32.6</b>

## 6. Financial income

MEUR	2025	2024
Interest on cash etc.	2.6	2.6
Exchange rate gains	0.5	0.0
	<b>3.1</b>	<b>2.6</b>

## 7. Financial expenses

MEUR	2025	2024
Interest to credit institutions etc.	-24.3	-25.5
Other financial expenses	-1.4	-0.2
	<b>-25.7</b>	<b>-25.7</b>

Interest to credit institutions etc. includes interests on finance lease commitments of EUR 0.2 million (2024: EUR 0.2 million).

# Notes to the Consolidated financial statements

## 8. Tax for the year

MEUR	2025	2024
Current tax	-0.9	-2.0
Changes in deferred tax	0.0	-0.3
Adjustment previous year	-0.8	-6.4
	<b>-1.7</b>	<b>-8.7</b>
Tax for year can be specified as follows:		
Result before tax	133.6	125.5
Of this, subject to tonnage taxation	-164.6	-154.0
	<b>-31.0</b>	<b>-28.5</b>
Tax calculated as 22% of result before tax	-6.8	-6.3
Calculated tax in foreign companies adjusted to 22%	-0.4	0.0
Non-deductable interest	4.8	6.2
Taxable losses not recognized	0.3	0.0
Non-deductable expenses	3.0	2.4
Adjustment previous year	0.8	6.4
	<b>1.7</b>	<b>8.7</b>
Effective tax rate	1.3%	6.9%

The shipping activities of Danish and German group enterprises are subject to tonnage tax schemes, with taxable income from the transport of passengers and goods being calculated based on tonnage for the year.

The group has committed itself to the tonnage tax scheme in Denmark until 2030 and in Germany until 2029. The group does not expect to resign from the schemes, for which reason no provision has been made for deferred tax on the tonnage-taxed assets and liabilities. Income from other activities is taxed under ordinary tax rules.

## 9. Non-current intangible assets

MEUR	Goodwill	Software	Other intangible assets
<b>2025</b>			
Cost at 1 January	1,905.1	54.4	19.0
Transfer	-	4.3	-
Additions	-	0.1	-
Disposals	-0.5	-	-
<b>Cost at 31 December</b>	<b>1,904.6</b>	<b>58.8</b>	<b>19.0</b>
Amortisation at 1 January	-	36.1	16.5
Amortisation	0.4	5.0	0.3
Disposals	-0.4	-	-
<b>Amortisation at 31 December</b>	<b>0.0</b>	<b>41.1</b>	<b>16.8</b>
<b>Carrying amount at 31 December</b>	<b>1,904.6</b>	<b>17.7</b>	<b>2.2</b>
<b>2024</b>			
Cost at 1 January	1,905.1	54.2	18.9
Transfer	0.0	0.0	0.0
Additions	0.0	0.2	0.1
Disposals	0.0	0.0	0.0
<b>Cost at 31 December</b>	<b>1,905.1</b>	<b>54.4</b>	<b>19.0</b>
Amortisation at 1 January	0.0	31.5	16.2
Amortisation	0.0	4.6	0.3
Disposals	0.0	0.0	0.0
<b>Amortisation at 31 December</b>	<b>0.0</b>	<b>36.1</b>	<b>16.5</b>
<b>Carrying amount at 31 December</b>	<b>1,905.1</b>	<b>18.3</b>	<b>2.5</b>

# Notes to the Consolidated financial statements

## 9. Non-current intangible assets (continued)

Goodwill arising from an acquisition is allocated at the time of acquisition to cash generating units expected to gain economic benefits from the business combination.

The carrying amount of goodwill can be specified as follows by cash generating unit:

MEUR	31.12.25	31.12.24
<b>Ferry services</b>		
Puttgarden – Rødby	1,159.8	1,159.8
Rostock – Gedser	626.2	626.2
	<b>1,786.0</b>	<b>1,786.0</b>
BorderShops	118.6	119.1
	<b>118.6</b>	<b>119.1</b>
<b>Total goodwill</b>	<b>1,904.6</b>	<b>1,905.1</b>

### Impairment test of the Ferry services

Goodwill is tested for impairment at least once a year, and when indication of impairment exists.

No impairment of goodwill was recognized in 2025 and 2024.

The most significant uncertainties and assumptions relate to the determination of the weighted average cost of capital (WACC) and estimated changes in selling prices, volume and costs for the budget and terminal periods. Also, the date of commissioning of the Fehmarn Belt fixed link is crucial.

A forecast period extended to the year 2040 (unchanged from last year) is used as a basis for our calculation of value in use of the cash generating units. This is justified by the expectations of the future construction of the Fehmarn Belt fixed link.

Calculating cash flow based on budgets or forecasts for a shorter time span will not correctly reflect the impact of the Fehmarn Belt fixed link opening and therefore distort the value of the cash flow.

Cash flows used for calculating the value in use of the cash generating units stems from budgets and forecasts up to 2040, which have all been approved by Management. The WACC applied is 7.6 percent pre-tax vs. a WACC of 7.1 percent last year.

The impairment test has been prepared on the basis that the group will continue to operate its routes both before and after the commissioning of the Fehmarn Belt fixed link. The construction of the fixed link is estimated to have a material impact on our business.

An average revenue growth of 3.2-4.0 percent is applied from budget year 2026 up to the time of completion of the Fehmarn Belt fixed link.

In the opening year of the fixed link, we estimate a material one-off negative revenue impact on our traffic routes, and therefore we estimate an average impact of -4.0 to 1.4 percent from 2036 until 2040.

The EBITDA margin for the routes is expected to increase slightly up until tunnel opening. The EBITDA margin for the routes will decrease post tunnel opening as the utilisation percentage will decrease.

# Notes to the Consolidated financial statements

## 9. Non-current intangible assets (continued)

Cash generating unit	Avg. revenue growth pre-FBFL 2026-'35	Avg. revenue growth post FBFL 2036-'40	Pre-tax WACC	Growth rate, terminal period
<b>2025</b>				
Puttgarden-Rødby	3.2%	-4.0%	7.6%	2.3%
Rostock-Gedser	4.0%	1.4%	7.6%	2.3%

Cash generating unit	Avg. revenue growth pre-FBFL 2025-'33	Avg. revenue growth post FBFL 2034-'40	Pre-tax WACC	Growth rate, terminal period
<b>2024</b>				
Puttgarden-Rødby	4.4%	-3.4%	7.1%	2.3%
Rostock-Gedser	6.3%	3.3%	7.1%	2.3%

The calculated WACC reflect market assessments of the time value of money, expressed through a risk-free interest rate and specific risk involved in the individual cash generating unit. The WACC is generally calculated pre-tax.

Estimated changes in selling prices, volume and costs for the budget and terminal period are based on historic experience and estimated future market developments and maintenance investments.

### Sensitivity analysis

The sensitivity analysis assesses the impact of changes in cash flows and discount rates on the impairment test results.

#### Sensitivity Puttgarden-Rødby

- An increase in the revenue projections of 10 percent (with an unchanged cost base) would result in an increase in the value in use of EUR 457 million (up by 91 percent). Decreasing the revenue projections by more than 11.2 percent will imply that the goodwill becomes impaired.
- An increase in WACC above 2.4 percentage points would result in a decrease in the value in use where the goodwill becomes impaired.

#### Sensitivity Rostock-Gedser

- An increase in the revenue projections of 10 percent (with an unchanged cost base) would result in an increase in the value in use of EUR 240 million (up by 192 percent). Decreasing the revenue projections by more than 5.3 percent will imply that the goodwill becomes impaired.
- An increase in WACC above 0.7 percentage points would result in a decrease in the value in use where the goodwill becomes impaired.

### Impairment test of the Bordershops

The recoverable amount of the Bordershops are based on a fair value less cost to sell model, which shows a positive headroom.

# Notes to the Consolidated financial statements

## 10. Non-current tangible assets

MEUR	Land and buildings	Vessels	Other fixtures and fittings, tools and equipments	Right-of-use assets	Assets under construction**
<b>2025</b>					
Cost at 1 January	260.1	487.6	16.1	9.1	80.6
Transfer	0.7	5.3	1.6	0.0	-11.9
Additions	0.0	1.2	0.0	1.2	65.5
Disposals	-1.1	-2.0	0.0	-1.5	0.0
<b>Cost at 31 December</b>	<b>259.7</b>	<b>492.1</b>	<b>17.7</b>	<b>8.8</b>	<b>134.2</b>
Depreciation at 1 January	118.5	214.6	11.4	2.9	0.0
Depreciation	8.0	16.0	2.0	2.0	0.0
Disposals	-1.1	-2.0	0.0	-1.3	0.0
<b>Depreciation at 31 December</b>	<b>125.4</b>	<b>228.6</b>	<b>13.4</b>	<b>3.6</b>	<b>0.0</b>
<b>Carrying amount at 31 December</b>	<b>134.3</b>	<b>263.5</b>	<b>4.3</b>	<b>5.2</b>	<b>134.2</b>
Carrying amount includes Government grants*	5.6	11.5	0.0	0.0	0.0

\* Government grants relates to EU-grants for Scandlines' green investments.

\*\* Assets under construction contain both intangible and tangible projects, which at the point of capitalisation are properly classified. The practice is unchanged from previous year.

Scandlines has in 2021 entered into a contract with Cemre Shipyard, Turkey, to build an emission-free ferry for the Puttgarden-Rødby route. As of 31 December 2025, Scandlines has a commitment of EUR 0 million (2024: EUR 31 million).

# Notes to the Consolidated financial statements

## 10. Non-current tangible assets (continued)

MEUR	Land and buildings	Vessels	Other fixtures and fittings, tools and equipments	Right-of-use assets	Assets under construction**
<b>2024</b>					
Cost at 1 January	259.6	487.5	14.2	8.8	51.0
Transfer	0.5	5.2	1.9	0.0	-7.6
Additions	0.0	0.1	0.0	4.3	37.2
Disposals	0.0	-5.2	0.0	-4.0	0.0
<b>Cost at 31 December</b>	<b>260.1</b>	<b>487.6</b>	<b>16.1</b>	<b>9.1</b>	<b>80.6</b>
Depreciation at 1 January	109.9	203.9	9.8	5.0	0.0
Depreciation	8.6	15.9	1.6	1.6	0.0
Disposals	0.0	-5.2	0.0	-3.7	0.0
<b>Depreciation at 31 December</b>	<b>118.5</b>	<b>214.6</b>	<b>11.4</b>	<b>2.9</b>	<b>0.0</b>
<b>Carrying amount at 31 December</b>	<b>141.6</b>	<b>273.0</b>	<b>4.7</b>	<b>6.2</b>	<b>80.6</b>
Carrying amount includes Government grants*	5.8	4.9	0.0	0.0	0.0

\* Government grants relates to EU-grants for Scandlines' green investments.

\*\* Assets under construction contain both intangible and tangible projects, which at the point of capitalisation are properly classified. The practice is unchanged from previous year.

Scandlines has in 2021 entered into a contract with Cemre Shipyard, Turkey, to build an emission-free ferry for the Puttgarden-Rødby route. As of 31 December 2024, Scandlines had a commitment of EUR 31 million (2023: EUR 31 million).

# Notes to the Consolidated financial statements

## 11. Inventories

MEUR	31.12.25	31.12.24
Bunker	0.6	1.0
Goods for sale	13.4	15.9
Other inventories	4.4	4.3
	<b>18.4</b>	<b>21.2</b>

## 12. Receivables

MEUR	31.12.25	31.12.24
Trade receivables	26.5	31.3
Other receivables	0.5	2.0
	<b>27.0</b>	<b>33.3</b>
Short-term receivables	27.0	33.3
	<b>27.0</b>	<b>33.3</b>

The allowance for expected credit losses for trade receivables and contract assets are calculated at individual level when there is an indication of impairment. For receivables and contract assets without any indication of impairment the expected credit losses are based on the historical credit loss experience combined with forward-looking information in the macroeconomic factors effecting the credit risk. In 2025 credit losses recognized in the income statements count for 0,03% of total revenue. The expected loss rates are updated at every reporting date.

## 12. Receivables (continued)

Write-downs and losses realised are recognised in the income statement in other external expenses. The group uses a provision account to reduce the carrying amount of trade receivables if the value is impaired due to risk of loss.

MEUR	31.12.25	31.12.24
Provision account at 1 January	0.3	0.4
Losses recorded for the year	-0.1	-0.1
Reversed provisions	-0.1	-0.3
Bad debt provisions for the year	0.2	0.3
<b>Provision account at 31 December</b>	<b>0.3</b>	<b>0.3</b>

MEUR	31.12.25	31.12.24
<b>Due Trade receivables not written down:</b>		
Overdue by up to one month	5.6	5.9
Overdue by 1-3 months	0.1	0.4
Overdue by 3-6 months	0.0	0.1
Overdue by more than 6 months	0.2	0.1
	<b>5.9</b>	<b>6.5</b>

## Notes to the Consolidated financial statements

### 13. Deferred tax

MEUR	31.12.25	31.12.24
Deferred tax at 1 January	1.1	0.8
Deferred tax for the year recognised in the income statement	0.0	0.3
<b>Deferred tax, net at 31 December</b>	<b>1.1</b>	<b>1.1</b>
<b>Deferred tax is recognised in the balance sheet as follows:</b>		
Deferred tax (asset)	0.2	0.2
Deferred tax (liability)	1.3	1.3
	<b>1.1</b>	<b>1.1</b>
<b>Deferred tax concerns:</b>		
Property, plant and equipment	1.1	1.1
	<b>1.1</b>	<b>1.1</b>

### 14. Interest-bearing liabilities

MEUR	31.12.25	31.12.24
Finance lease commitments	5.4	6.3
Bank debt	764.6	805.1
<b>Total non-current interest-bearing liabilities</b>	<b>770.0</b>	<b>811.4</b>
Bank debt	38.9	61.2
<b>Total current interest-bearing liabilities</b>	<b>38.9</b>	<b>61.2</b>
<b>Total current and non-current interest-bearing liabilities</b>	<b>808.9</b>	<b>872.6</b>
Please refer to note 21 with respect to financial risk etc.		
<b>Distribution of currency, nominal principal</b>		
DKK	2.9	3.4
EUR	806.0	869.2
<b>Total interest-bearing liabilities</b>	<b>808.9</b>	<b>872.6</b>

# Notes to the Consolidated financial statements

## 14. Interest-bearing liabilities (continued)

Interest-bearing liabilities including bank debts falls due as following:

MEUR	31.12.25	31.12.24
Current portion of non-current debt within 1 year	38.9	61.2
Non-current liabilities between 1 and 5 years	286.3	387.6
Non-current liabilities over 5 years	483.7	423.8
<b>Total non-current interest-bearing liabilities</b>	<b>808.9</b>	<b>872.6</b>

Movement in interest-bearing liabilities:

MEUR	31.12.25	31.12.24
Interest-bearing liabilities at 1 January	872.6	913.6
New loans*	200.0	0.0
Accrued interests	24.3	25.5
Installments	-262.5	-44.8
Paid interests	-24.0	-25.5
Other adjustments	-1.5	3.8
<b>Total interest-bearing liabilities</b>	<b>808.9</b>	<b>872.6</b>

\* In December 2025, the Group entered into a refinancing agreement for a partial amount of the Group's bank debt. The agreement prolonged the repayment period.

## 14. Interest-bearing liabilities (continued)

MEUR	Currency	Fixed/float	Fair value	Nominal value
<b>Borrowings 2025</b>				
Tranche 2 (expiry 2028)	EUR	Fixed	150.6	154.1
Tranche 5 (expiry 2031)	EUR	Fixed	219.3	243.6
Tranche 6 (expiry 2032)	EUR	Fixed	100.4	111.6
Tranche 7 (expiry 2033)	EUR	Fixed	101.1	100.0
Tranche 8 (expiry 2035)	EUR	Fixed	199.1	200.0
Leasing debt	EUR	Fixed	5.4	5.4
			<b>775.9</b>	<b>814.7</b>

<b>Borrowings 2024</b>				
Tranche 2 (expiry 2028)	EUR	Fixed	315.1	323.6
Tranche 5 (expiry 2031)	EUR	Fixed	273.8	305.6
Tranche 6 (expiry 2032)	EUR	Fixed	131.6	142.6
Tranche 7 (expiry 2033)	EUR	Fixed	103.0	100.0
Leasing debt	EUR	Fixed	6.3	6.3
			<b>829.8</b>	<b>878.1</b>

The fair value of the bank debt is calculated at present value of future installments and interest applying the actual risk-free yield curve which derives from the actual market interest and a risk premium (level 2 in the fair value hierarchy).

The existing loan agreement is subject to covenants which may impact on the future interest rate level. The Groups bank debt is subject to covenants related to a ratio between free cash flow and consolidated debt service. The Group prepares semi-annual compliance certificates to the banks and the Group has in 2025 been significant above the minimum ratio.

In the circumstance where covenants are not complied with the loans may fall due immediately.

# Notes to the Consolidated financial statements

## 14. Interest-bearing liabilities (continued)

MEUR	Facility	Utilization	Remaining facilities	Limitations
<b>Facilities 2025</b>				
Tranche 2 (expiry 2028)	154.1	154.1	0.0	
Tranche 3 (expiry 2028)	35.0	0.0	35.0	
Tranche 4 (expiry 2028)	85.7	0.0	85.7	Liquidity Facility reserved for debt service
Tranche 5 (expiry 2031)	243.6	243.6	0.0	
Tranche 6 (expiry 2032)	111.6	111.6	0.0	
Tranche 7 (expiry 2033)	100.0	100.0	0.0	
Tranche 8 (expiry 2035)	200.0	200.0	0.0	
	<b>930.0</b>	<b>809.3</b>	<b>120.7</b>	
<b>Facilities 2024</b>				
Tranche 2 (expiry 2028)	323.6	323.6	0.0	
Tranche 3 (expiry 2028)	35.0	0.0	35.0	
Tranche 4 (expiry 2028)	117.5	0.0	117.5	Liquidity Facility reserved for debt service
Tranche 5 (expiry 2031)	305.6	305.6	0.0	
Tranche 6 (expiry 2032)	142.6	142.6	0.0	
Tranche 7 (expiry 2033)	100.0	100.0	0.0	
	<b>1,024.4</b>	<b>871.8</b>	<b>152.5</b>	

## 15. Pension and anniversary liabilities

The group has entered into both defined contribution plans and defined benefit plans. The majority of the pension plans are funded by annual premium payments to independent pension providers that assume responsibility for the pension commitments towards the employees (defined contribution plans). For these plans, the group has no legal or actual obligation to pay additional contributions, regardless of the funding of these. Pension contributions as part of such plans are expensed as incurred. Defined benefit pension plans are only used to a very limited extent and exist in Germany, only.

Development in present value of funded and unfunded defined commitments:

MEUR	31.12.25	31.12.24
Balance at 1 January	1.0	1.1
Anniversary cost	0.4	0.0
Pensions paid	-0.1	-0.1
<b>Liabilities at 31 December</b>	<b>1.3</b>	<b>1.0</b>
Long-term liability	0.8	0.5
Short-term liability	0.5	0.5
<b>Total</b>	<b>1.3</b>	<b>1.0</b>
<b>Cost in profit/loss statement</b>		
Personnel costs current year	0.3	-0.1
<b>Total</b>	<b>0.3</b>	<b>-0.1</b>
<b>Defined benefit plans, assumptions</b>		
Discount rate	3.76%	3.50%
Future increases in pensions	1.00%	1.00%

# Notes to the Consolidated financial statements

## 16. Other provisions

MEUR	31.12.25	31.12.24
Balance at 1 January	9.3	10.3
Reduction arising from payment	-5.2	-10.3
Additions	5.7	9.3
	<b>9.8</b>	<b>9.3</b>
<b>Other provisions are expected to fall due as follows:</b>		
0-1 year	9.8	9.3
1-5 years	0.0	0.0
	<b>9.8</b>	<b>9.3</b>

Provisions includes restructurings, likely repayments of support grants and other minor provisions.

## 17. Corporate tax

MEUR	31.12.25	31.12.24
Corporate tax payable at 1 January	-8.6	15.6
Current tax for the year	-0.9	-2.0
Corporate tax paid/received in the year	3.8	-15.8
Adjustment previous year	-0.8	-6.4
<b>Corporate tax at 31 December</b>	<b>-6.5</b>	<b>-8.6</b>
<b>Income tax receivable/payable (net) – in the balance sheet:</b>		
Corporate tax payables	-6.5	-8.6
<b>Total (net)</b>	<b>-6.5</b>	<b>-8.6</b>

## 18. Other liabilities

MEUR	31.12.25	31.12.24
Public authorities (VAT, excise duties, taxes, etc.)	0.5	0.0
Pension and salary liabilities (short-term)	0.7	0.7
Holiday pay obligation, payroll, bonus, etc.	11.0	9.3
Other expenses payable	0.0	0.1
	<b>12.2</b>	<b>10.1</b>

Other liabilities falls due as following:

MEUR	31.12.25	31.12.24
Current portion of non-current debt within 1 year	10.3	8.1
Non-current liabilities between 1 and 5 years	0.2	0.3
Non-current liabilities over 5 years	1.7	1.7
<b>Total non-current interest-bearing liabilities</b>	<b>12.2</b>	<b>10.1</b>

## 19. Deferred income

MEUR	31.12.25	31.12.24
Prepayments from customers	3.0	2.4
	<b>3.0</b>	<b>2.4</b>

# Notes to the Consolidated financial statements

## 20. Fees to auditors appointed by the annual general meeting

MEUR	31.12.25	31.12.24
Statutory audit	0.3	0.9
Tax and VAT advisory services	0.2	0.1
Other services	0.4	0.1
	<b>0.9</b>	<b>1.1</b>

Fees for services other than statutory audit of the financial statements provided by Pricewaterhouse-Coopers Statsautoriseret Revisionspartnerselskab to the Scandlines Group mainly consist of accounting advisory services, transactions services and other advisory and tax services.

## 21. Financial risks and use of derivatives

### The group's risk management policy

Financial market risks derive from operating, financing and investment activities. The group Treasury Policy approved annually by the Executive Management defines responsibilities, procedures and risk limits per risk type. The Scandlines Infrastructure group does not actively speculate in financial risks. Financial risk management is performed centrally for the group and includes the responsibility for identifying, measuring, managing and reporting of financial risks in accordance with the group Treasury Policy.

### Risk related to commodity prices

The primary risk associated with commodity prices relates to the purchase of bunker fuel. The risk is partially covered through the incorporation of a variable bunker price element in the contracts with freight customers. The residual exposure for a rolling four-quarter period is hedged by using fixed price physical contracts.

### Risks related to interest rates

To mitigate the potential impact of interest rate fluctuations, 100% of Scandlines' debt is based on fixed interest rates.

# Notes to the Consolidated financial statements

## 21. Financial risks and use of derivatives (continued)

### Risks related to foreign exchange rates

Foreign exchange rate risk derives primarily from operating cash flows and financing arrangement in other currencies than EUR. The Scandlines Infrastructure group believes that Denmark will maintain the long-lasting fixed exchange rate policy versus the EUR and hence indirectly regards DKK also as a base currency together with EUR. A minor net exposure in SEK and USD is continuously monitored and managed in accordance with the group Treasury Policy.

Scandlines has during 2025 not entered into any currency hedges and has no open currency hedge contracts as at 31 December 2025. A 10 percent change in the EUR/SEK exchange rate would have an immaterial effect on income and cost elements in 2025.

### Credit risks

Scandlines is exposed to credit risk from our trading partners and customers. The exposure is limited to the group's total outstanding receivables, with limited customer dependency and concentration risk and very low or none historical losses recorded in recent years. Accordingly, credit risks have not been hedged during 2025 and the Company has no open credit risk hedge contracts.

### Liquidity risks

Scandlines has a strong, stable and predictable seasonality in the Operational Cash flow with a positive net cash flow in almost all calendar months. The Group has a committed not utilized revolving credit facility of EUR 35 million.

The liquidity risk is considered to be very low.

## 21. Financial risks and use of derivatives (continued)

The group's debt falls due as follows (incl. interest)

	Within 1 year	1-5 years	After 5 years	Nominal value	Book value
<b>2025</b>					
Non-derivatives					
Credit institutions and banks	65.8	372.4	548.2	986.4	803.5
Trade payables	34.7	0.0	0.0	34.7	34.7
Leasing debt	0.0	5.4	0.0	5.4	5.4
	<b>100.5</b>	<b>377.8</b>	<b>548.2</b>	<b>1,026.5</b>	<b>843.6</b>
<b>2024</b>					
Non-derivatives					
Credit institutions and banks	85.3	453.0	460.6	998.9	866.3
Trade payables	15.1	0.0	0.0	15.1	15.1
Leasing debt	0.0	6.3	0.0	6.3	6.3
	<b>100.4</b>	<b>459.3</b>	<b>460.6</b>	<b>1,020.3</b>	<b>887.7</b>

# Notes to the Consolidated financial statements

## 21. Financial risks and use of derivatives (continued)

### Capital management

Scandlines regularly evaluates the need for adjusting the capital structure in order to match the requirement for increased returns on capital invested and flexibility to realise the strategic objectives.

Scandlines dividend policy is closely related to the existing loan agreement. This means that dividend may be allotted only if the assumptions determined in the agreement have been met. This ensures that dividend is allotted only if specific financial ratios have been observed.

### Fair value hierarchy

The classification of financial instruments measured at fair value is disaggregated in accordance with fair value hierarchy:

- Quoted prices in an active market for identical instruments (level 1)
- Quoted prices in an active market for similar assets or liabilities or other valuation methods where all significant inputs are based on observable market data (level 2)
- Valuation methods in which any significant input is not based on observable market data (level 3)

During the financial year, we had no financial instruments in level 1 or 3.

## 21. Financial risks and use of derivatives (continued)

MEUR	31.12.25	31.12.24
<b>Categories of financial instruments</b>		
Trade receivables	26.5	31.3
Other receivables	0.5	2.0
Cash and cash equivalents	52.3	58.3
<b>Cash equivalents and receivables</b>	<b>79.3</b>	<b>91.6</b>
<b>Financial liabilities measured at amortised cost</b>		
Interest-bearing liabilities	808.9	872.6
Trade payables	34.7	15.1
Other liabilities	12.2	10.1
<b>Financial liabilities measured at amortised cost</b>	<b>855.8</b>	<b>897.8</b>

# Notes to the Consolidated financial statements

## 22. Non-cash transactions

MEUR	31.12.25	31.12.24
Change in provision	-0.1	1.6
Change in assets	-0.5	1.3
	<b>-0.6</b>	<b>2.9</b>

## 23. Working capital changes

MEUR	31.12.25	31.12.24
Increase (-)/decrease (+) in inventories	2.8	0.9
Increase (-)/decrease (+) in receivables etc.	5.0	11.2
Increase (+)/decrease (-) in current liabilities	22.4	-14.4
	<b>30.2</b>	<b>-2.3</b>

## 24. Guarantees, contingent liabilities and collateral

MEUR	31.12.25	31.12.24
<b>Guarantees</b>	<b>1.5</b>	<b>1.5</b>

### Contingent liabilities

The Group is party to ongoing investigations from public authorities, the outcome and impact of which remain uncertain. Based on external expert advice, management does not currently believe that the basis for the investigations have any merit and, if necessary, the Group will defend itself against them. The timeframe for conclusion of these investigations is uncertain.

For employees engaged as public servants, the group has a contingent liability of EUR 2.2 million (2024: EUR 3.1 million) in case of any dismissal thereof. The amount is related to salary in the termination period.

### Collateral

The Group's debt, as disclosed in note 14, are obtained by the subsidiary in the Group, Scandlines ApS. The shares in subsidiaries, receivables from subsidiaries and cash have been pledged as security for the bank debt in the Group. The debt is subject to covenants calculated based on the Consolidated Financial Statements of Scandlines Infrastructure ApS.

# Notes to the Consolidated financial statements

## 25. Government grants

In total, the group received compensations of EUR 0.0 million (2024: EUR 0.5 million).

The government grants have been recognised under Other operating income in the Profit and loss statement.

## 26. Related parties

Scandlines Infrastrutur ApS' primary shareholders are Fulmar Holding ApS managed by Igneo and Federal Hermes and 3i Abaco ApS managed by 3i. The activities of the Scandlines Group are managed by Scandlines Danmark ApS and Scandlines Deutschland GmbH and their subsidiaries.

The members of the Fulmar Investments ApS' Executive Management, 3i's Executive Management and these persons' close family members are also related parties.

Related parties also include all companies owned by Fulmar Holding ApS and 3i.

During the period, there have been no transactions with related parties aside from intragroup transactions (primarily charter hire, management fees, etc.) which have been eliminated in the consolidated financial statements and ordinary remuneration of Executive Management (see note 4).

## 26. Related parties (continued)

The companies included in the consolidated financial statements are:

Company	Ownership	Country	City
<b>Holding companies</b>			
Scandlines Infrastrutur ApS	100%	Denmark	Copenhagen
Scandferries ApS	100%	Denmark	Copenhagen
Scandlines ApS	100%	Denmark	Copenhagen
Scandferries Holding GmbH*	100%	Germany	Hamburg
<b>Subsidiaries</b>			
Scandlines Deutschland GmbH*	100%	Germany	Hamburg
Scandlines Danmark ApS	100%	Denmark	Copenhagen
Scandlines Gedser-Rostock ApS	100%	Denmark	Copenhagen
Scandlines Schiff GmbH & Co. KG**	100%	Germany	Hamburg
Scandlines Schiff Verwaltungs GmbH*	100%	Germany	Hamburg
Scandlines Catering ApS	100%	Denmark	Copenhagen
Scandlines Bordershop Puttgarden GmbH*	100%	Germany	Hamburg
Scandlines Bordershop Rostock GmbH*	100%	Germany	Hamburg

\* The companies use the simplified procedure pursuant to § 264, section 3 HGB (German commercial code)

\*\* The companies use the simplified procedure pursuant to § 264 b HGB (German commercial code)

## Notes to the Consolidated financial statements

### 27. Events after the balance sheet date

Subsequent to the reporting date, Scandlines has in January 2026 entered into a concession agreement for a minimum period of 10 years with Gebr. Heinemann for the right to operate our BorderShop stores in Puttgarden and Rostock and our onboard Travel Shops.

Under the agreement, Gebr. Heinemann will assume the operational management of the business through an operating lease-out arrangement covering facilities and related operating assets.

The operations that are included in the concession agreement generated revenue of EUR 120.1 million and EBITDA of EUR 12.5 million, respectively, for the year ended 31 December 2025. Subsequent to closing of the concession agreement in 2026, the Group's income from the concession agreement will consist of concession fees recognized in revenue. Management expects the transaction to have a positive impact on the Group's operating profit from the 2026 financial year onwards.

Refer to page 14 for further information.

Beside the above-mentioned, no significant events have occurred after 31 December 2025.

# Notes to the Consolidated financial statements

## 28. Material accounting policies

The consolidated financial statements are presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of reporting class C enterprises (large).

The accounting policies applied for these consolidated financial statements are consistent with those applied last year.

### Basis of accounting

The consolidated financial statements are presented in EUR, the functional currency of Scandlines Infrastructure ApS. The consolidated financial statements are prepared under the historical cost convention, with the exception of derivatives, which are measured at fair value. Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount before the change in classification and fair value net of selling costs. The accounting policies described below have been applied consistently throughout the financial year.

### Critical accounting policies

Management believes that the accounting policies applied to the consolidated financial statements, non-current intangible assets and vessels to be those most important to the group. Below, each of those fields are described together with other accounting policies applied. Significant accounting estimates and judgements made when

applying the group's accounting policies are described in note 1 to the consolidated financial statements.

### Description of accounting policies applied Consolidated financial statements

The consolidated financial statements include Scandlines Infrastructure ApS (the parent) and subsidiaries, in which Scandlines Infrastructure ApS exercises control over their financial and operating policies. Control is achieved by the parent either directly or indirectly owning or holding more than 50% of the voting rights or in any other way controlling the relevant enterprise (affiliated company). Scandlines Infrastructure ApS and its affiliated companies are together referred to as the group.

The consolidated financial statements are prepared on the basis of the financial statements of the parent and the affiliated companies by aggregating uniform financial statement items and subsequently eliminating intercompany transactions, intercompany shareholdings and balances as well as unrealised intercompany gains and losses. The consolidated financial statements are based on financial statements prepared in compliance with the group's accounting policies.

Investments in affiliated companies are offset by the proportionate share of such enterprises' equity value at the time of acquisition.

### Applied materiality in preparation of the financial statements

In preparing the consolidated financial statements, Management seeks to improve the information value of the consolidated financial statements, the notes to the statements by presenting the information in a way that supports the understanding of the group's performance in the reporting period.

This objective is achieved by presenting fair transactional aggregation levels on line items and other financial information, emphasising information that is considered of material importance to the user and making relevant rather than generic descriptions throughout the consolidated financial statements.

All disclosures are made in compliance with the International Financial Reporting Standards, the Danish Financial Statements Act and other relevant regulations, ensuring a true and fair view throughout the annual report.

### Foreign currency translation

**Functional currency and presentation currency**  
Financial statement items for each of the group's enterprises are measured applying the functional currency that is used in the primary economic environment in which the enterprise operates. The consolidated financial statements are presented

in EUR, the parent's functional currency and presentation currency.

### Translation of transactions and amounts

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.

Non-current assets acquired in foreign currency are translated at the exchange rate prevailing at the date of acquisition.

### Translation of group companies

On recognition in the consolidated financial statements of enterprises using functional currencies other than EUR, the income statement items are translated using the average exchange rate, whereas the balance sheet items are translated at the balance sheet date exchange rate. Exchange differences arising from the translation of those enterprises' equity at the beginning of the year, at the balance sheet date exchange rate as well as out of the translation of income statements from the transaction date exchange

# Notes to the Consolidated financial statements

## 28. Material accounting policies (continued)

rate to the balance sheet date exchange rate are recognised in other comprehensive income and transferred to equity under a separate reserve for foreign currency translation adjustments.

The foreign currency translation adjustments are divided between the parent's share and the minority interests' share of equity. When wholly-owned foreign enterprises are disposed of, such foreign currency translation adjustments accumulated in equity through other comprehensive income as are attributable to the enterprise are reclassified from "Reserve for foreign currency translation adjustments" to profit or loss together with any profit or loss from the disposal.

Repayment of any balances deemed part of the net investment is not in itself regarded as constituting partial disposal of the subsidiary.

### Derivatives

Derivatives are recognised from the trade date and are measured in the balance sheet at fair value. Positive and negative fair values of derivatives are included in other receivables or other payables, respectively, and set-off of positive and negative values is only made when the enterprise is entitled to and intends to settle several financial instruments on a net basis. The fair values of financial instruments are determined based on current market information and generally accepted valuation methods.

### 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.

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.

### Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all applicable conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants

for investments are offset against the purchase price of the relevant asset, thereby reducing depreciation of the assets for which the grant was received.

### Rentals and leases

For financial reporting purposes, leases are divided into capitalizable leases and short term leases where all leasing contracts with a term over 12 months are recognised as leasing assets on the balance sheet. Leases with a term less than 12 months are classified as short term leases. For leasing assets, cost is present value of future minimum lease payments. The internal rate of return of the lease or group's alternative borrowing rate is applied as a discount factor for determining the present value. Assets held under leases are depreciated and written down for impairment in accordance with the accounting policies applied by the group to similar proprietary non-current assets or over the lease period depending on the terms and conditions of the lease

The related lease commitment for assets under leases is recognised in the balance sheet by an amount equivalent to the capitalised lease commitment. The interest portion of the lease payment or the year is recognised in the income statement as a financial expense. Lease payments on short-term leases are recognised in profit and loss on a straight-line basis over the lease period unless other systematic better

reflect the benefit from the use of the asset. The remaining rental and lease commitments of such leases are disclosed in the notes to the consolidated financial statements. In the event of leases under which assets are leased out, an amount equal to the net investment in the lease is recognised as a receivable in the balance sheet. The asset is derecognised, and any gains or losses in the respect are taken to profit or loss.

### Income statement

#### Revenue

Revenue from transport of passengers and freight 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.

Our transports carried out by the floating bridge are characterised by short delivery time between 45 minutes and 1 hour and 45 minutes. On board sales and sales in the BorderShops is recognised at a "point in time". Revenue is measured at fair value, excluding value added tax and after deduction of trade discounts.

# Notes to the Consolidated financial statements

## 28. Material accounting policies (continued)

Trade receivables are not adjusted for any financing component when recognised. The general credit terms are overall short and are following market terms.

### Other operating income

Other operating income comprises income and expenses of a secondary nature as viewed in relation to the company's primary activities.

### Operating costs for vessels

The operating costs for vessels comprise consumables applied for current operation of vessels and expenses of current maintenance of the safety level on the vessels. Furthermore, expenses for changes to the hulls of the vessels or for accommodation construction which do not increase the value in use are included.

### Cost of goods sold

Cost of goods sold relates to sales at BorderShops and the sale of on-board goods and services.

### Staff costs

Salaries and wages, social security contributions, paid absence and absence due to sickness, bonuses and non-monetary payments are recognised in the financial year in which the group's employees have performed the related work. Costs relating to the group's long-term employee

benefits are accrued in proportion to the work performed by the individual employees.

### Other external expenses

These expenses comprise expenses incurred for administration and marketing of the group.

### Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses on debt and foreign currency transactions, realised capital gains and losses on securities and amortisation of financial assets and liabilities, including finance lease commitments, as well as surcharges and reliefs under the Danish Tax Prepayment Scheme, etc.

### Taxation

Tax for the year, which consists of income tax, tonnage tax, and the annual joint taxation contribution for Danish affiliated companies and changes in deferred tax, are recognised in the income statement by the portion attributable to profit or loss for the year and taken directly to equity by the portion attributable to entries directly in other comprehensive income. Corrections concerning previous years are included in this item as well.

Income tax and tonnage tax computed for the year are recognised in the balance sheet as current tax payable or receivable.

Deferred tax is computed on all temporary differences between the carrying amount and tax-based value of assets and liabilities. However, no recognition is made of deferred tax on temporary differences regarding goodwill not eligible for tax amortisation which arose at the time of acquisition without affecting profit or loss or taxable income.

For tonnage-taxed assets and liabilities, deferred tax is recognised insofar as it is expected to arise.

Deferred tax assets are recognised at their estimated realisable value. Adjustments are made for deferred tax on eliminations of unrealised intercompany profits and losses.

Deferred tax is computed based on the expected use and settlement of the individual assets and liabilities and on the tax regulations and tax rates that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to crystallise as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

### Assets

Current assets are defined as:

- Assets expected to be realised or are held for sale or consumption during the Scandlines group's normal operating cycle, or

- Assets primarily held for trading or expected to be realised within one year of the balance sheet date, or

- Cash with no restrictions on use

All other assets are classified as non-current.

### Non-current intangible assets and property, plant and equipment

Unless otherwise specifically stated, the following applies:

- Non-current intangible assets and property, plant and equipment are measured at cost less accumulated amortisation, depreciation and impairment losses
- The cost of non-current intangible assets and property, plant and equipment consists of expenses for sub-suppliers, materials and components (only non-current items of property, plant and equipment) as well as direct labour costs
- The basis of amortisation or depreciation is calculated as cost reduced by estimate scrap value
- Non-current intangible assets and property, plant and equipment are amortised and depreciated on a straight-line basis to estimated

# Notes to the Consolidated financial statements

## 28. Material accounting policies (continued)

scrap values over their expected useful life to the Scandlines group

- Expected useful lives to the Scandlines group and scrap values are estimated at least once a year. When estimating the useful lives of vessels, it is taken into consideration that the Scandlines group continuously uses considerable funds for current maintenance
- If the depreciation period or the scrap value is changed, the future effect for depreciation is recognised as a change in the accounting estimate

### Goodwill

On initial recognition, goodwill is recognised at cost in the balance sheet. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

Goodwill is tested at least once a year for impairment.

The carrying amount of goodwill is allocated to the group's cash-generating units at the time of acquisition. The allocation of goodwill by cash-generating unit is disclosed in note 9 to the consolidated financial statements.

### Software

Software acquired or developed for internal use is measured at cost less accumulated amortisation and impairment losses. Software is amortised on a straight-line basis over the expected useful lives of three to five years.

### Other intangible assets

Other non-current intangible assets are measured at cost less accumulated amortisation and impairment losses. They are amortised on a straight-line basis over their expected useful lives of three to five years.

### Vessels

Rebuilding of vessels is capitalised if such rebuilding is attributable to either:

- Safety measures
- Measures extending the vessel's lifetime
- Earnings-improving measures
- Docking

Vessel maintenance costs are expensed in the income statement when incurred.

Docking costs are capitalised and depreciated on a straight-line basis over the period between two dockings. In most cases, the docking interval is two to three years.

Vessels are depreciated over a period of 35 to 45 years reckoned from the year in which a vessel is built. Improvements of engines and other mechanical installations are depreciated over the same useful life as the underlying asset. Catering and retailing equipment is depreciated over 5 to 15 years.

Gains and losses from the sale of vessels are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Gains and losses from the sale of vessels are recognised when material risks and rewards incident to ownership have passed to the buyer, and they are presented in the income statement under "Other operating income".

### Other property, plant and equipment

Other property, plant and equipment consist of properties, terminals and operating equipment, furniture and leasehold improvements.

The expected useful lives are:

Properties	40 years
Harbour facilities and harbour installations	40 years
Operating equipment etc.	3-5 years

Gains and losses from the sale of properties, terminals, operating equipment, furniture and

leasehold improvements are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Gains and losses from the sale of these assets are taken to profit or loss under "Other operating income".

### Loans and receivables

Assets are measured at amortised cost, and value adjustments are recognised through profit or loss.

### Impairment

The carrying amounts of non-current intangible assets, property, plant and equipment are reviewed regularly, at least once a year, to determine any indication of impairment. If such indication exists, the recoverable amount of the asset is determined. The recoverable amount is the higher of the asset's net selling price and value in use. The value in use is calculated by discounting to net present value the expected future net cash flows from the asset either from the asset itself or from the lowest cash generating unit that the asset belongs to.

Goodwill is tested for impairment (value in use) at least once a year. The group's assets are tested for impairment regularly once a year, typically in December. If any indication of impairment occurs between the annual tests, the Scandlines group will perform an impairment review.



# Notes to the Consolidated financial statements

## 28. Material accounting policies (continued)

### Inventories

Inventories are measured at cost based on the FIFO method. Where the net realisable value is lower than the FIFO cost price, inventories are written down to this lower value.

### Receivables

Receivables are recognised at amortised cost less expected credit losses.

Scandlines' risks regarding trade receivables are not considered unusual and no material risk is attributable to a single customer or group of customers. 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 occurs 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.

### Prepayments

The item concerns expenses incurred at the balance sheet date at the latest, but which concern subsequent years.

### Equity

#### Dividend

Proposed dividend is recognised as a liability at the time of adoption at the general meeting (time of declaration). Dividend expected to be paid for the year is disclosed as a separate equity item.

#### Foreign currency translation adjustments reserve

The reserve for foreign currency translation adjustments includes currency translation differences arising from the translation of financial statements of enterprises using a functional currency other than EUR as well as currency translation adjustments relating to assets and liabilities which represent part of the group's net investments in such enterprises.

#### Fair value adjustment of hedging instruments

The hedging reserve includes the accumulated net change in the fair value of hedging instruments which meet the criteria for hedging future cash flow with the transaction hedged not having been carried out yet.

### Liabilities

Current liabilities are defined as:

- Liabilities expected to be settled during the Scandlines group's normal operating cycle, or

- Liabilities to be settled within twelve months after the balance sheet date

All other liabilities are classified as non-current.

#### Pension and anniversary commitments

Contributions to defined contribution plans are recognised in the income statement in the period which they concern, and any due payments are recognised in the balance sheet under other payables.

For defined benefit plans, an actuarial calculation is made of the net present value of future benefits to be paid pursuant to the plan. The value in use is calculated on the basis of assumptions about future developments in, for example, pay level, interest, inflation and mortality. The value in use is calculated only for the benefits that vest to the employees by way of their existing employment with the group. The actuarial value in use net of the market value of any assets attaching to the plan is recognised in the balance sheet under pension commitments.

If a change occurs in benefits relating to the employees' existing employment with the group and results in a change in the actuarial value in use, this is defined as a historical cost. Historical costs are recognised directly in profit or loss if the employees have already become eligible for the changed benefit. If

not, the historical costs are recognised in the income statement over the period of time during which the employees earn the right to the changed benefit.

#### Other provisions

Provisions are recognised when, as a result of previous events, the group has a legal or constructive obligation that will lead to a probable outflow of the group's economic resources, if the amount thereof can be estimated reliably. Allowance is made for the time value of money if this has a major bearing on the measurement of the obligation.

#### Interest-bearing liabilities other than provisions

On initial recognition, debts to credit institutions and similar institutions are measured at fair value (equivalent to the proceeds received).

Subsequently, interest-bearing liabilities are measured at amortised cost equal to the capitalised value using the effective interest method; the difference between the proceeds and the nominal amount is recognised in the income statement in "Financial expenses" over the term of the loan.

The capitalised remaining lease commitments are also recognised in interest-bearing liabilities. Other liabilities are measured at amortised cost.

# Notes to the Consolidated financial statements

## 28. Material accounting policies (continued)

### Other payables

Other payables include payables to staff, including wages, salaries and holiday pay payable, and to public authorities such as unsettled withholding tax, VAT, excise duties and similar levies as well as payables regarding the purchase of vessels, buildings and terminals, calculated interest expenses payable, fair value of hedging transactions as well as breakdown costs etc. Other payables also include any amounts due concerning defined contribution plans.

### Deferred income

The item concerns payments received at the balance sheet date, but which concern income in subsequent years.

### Cash flow statement

The group's cash flow statement is presented using the indirect method and shows cash flow from operating, investing and financing activities for the year as well as the group's cash and cash equivalents at the beginning and end of the financial year.

Cash flow from acquisition and divestment of enterprises is shown separately under cash flow from investing activities.

Cash flow from enterprises acquired is recognised in the cash flow statement from the time of their acquisition, and cash flow from enterprises divested is recognised up to the time of sale.

Cash flow from operating activities is calculated based on profit before amortisation and depreciation (EBITDA), adjusted for the cash flow effect of, non-cash operating items, working capital changes, financial expenses paid and income tax paid.

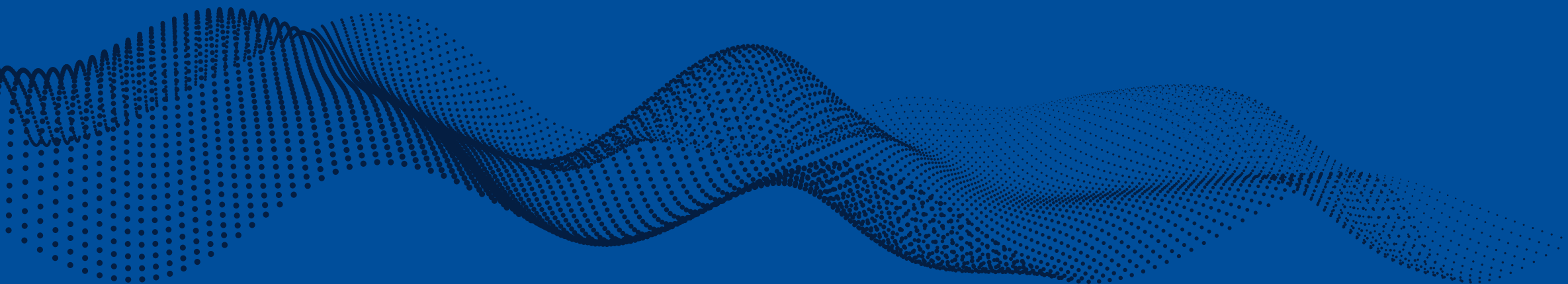
Cash flow from investing activities comprises payments in connection with the acquisition and divestment of enterprises and activities as well as the acquisition and sale of non-current intangible assets, property, plant and equipment as well as financial assets.

Cash flow from financing activities comprises payments arising from changes in the size or composition of the group's share capital, dividend paid as well as the incurrence of mortgage debt and raising of and repayment of mortgage loans, other long-term debt and short-term bank debt.

Cash and cash equivalents comprise cash at bank and in hand.



# Parent company financial statements





## Income statement

MEUR	Notes	2025	2024
Other income		4.6	3.4
Administrative expenses	2	-5.4	-4.6
<b>Result before amortisation and depreciation (EBITDA)</b>		<b>-0.8</b>	<b>-1.2</b>
Dividend from affiliated company		81.0	64.0
Financial income		0.1	0.1
<b>Result before tax</b>		<b>80.3</b>	<b>62.9</b>
Tax for the year		0.1	0.2
<b>Result for the year</b>		<b>80.4</b>	<b>63.1</b>
Other comprehensive income after tax		0.0	0.0
<b>Total comprehensive income/loss</b>		<b>80.4</b>	<b>63.1</b>

## Balance sheet

MEUR	Notes	31.12.25	31.12.24
<b>Assets</b>			
Investments in affiliated companies	3	1,740.8	1,740.8
<b>Total non-current assets</b>		<b>1,740.8</b>	<b>1,740.8</b>
Receivables from affiliated companies		3.2	0.0
Other receivables		0.5	0.2
Cash		1.7	1.5
<b>Total current assets</b>		<b>5.4</b>	<b>1.7</b>
<b>Assets</b>		<b>1,746.2</b>	<b>1,742.5</b>
<b>Equity and liabilities</b>			
Share capital		0.0	0.0
Retained earnings		1,742.9	1,731.4
<b>Total equity</b>		<b>1,742.9</b>	<b>1,731.4</b>
Liabilities to affiliated companies		3.1	10.9
Trade payables		0.2	0.2
<b>Total liabilities</b>		<b>3.3</b>	<b>11.1</b>
<b>Equity and liabilities</b>		<b>1,746.2</b>	<b>1,742.5</b>



## Statement of changes in equity

MEUR	Share capital	Proposed dividend	Retained earnings	Total
<b>2025</b>				
Equity at 1 January 2025	0.0	0.0	1,731.5	1,731.5
Comprehensive loss for the year				
Result for the year			80.4	80.4
Extraordinary dividend			-69.0	-69.0
<b>Equity at 31 December 2025</b>	<b>0.0</b>	<b>0.0</b>	<b>1,742.9</b>	<b>1,742.9</b>

### Dividend

In 2025, the company paid ordinary dividend of EUR 0.0 million and extraordinary dividend of EUR 69.0 million.

MEUR	Share capital	Proposed dividend	Retained earnings	Total
<b>2024</b>				
Equity at 1 January 2024	0.0	0.0	1,733.3	1,733.3
Comprehensive loss for the year				
Result for the year			63.1	63.1
Extraordinary dividend			-65.0	-65.0
<b>Equity at 31 December 2024</b>	<b>0.0</b>	<b>0.0</b>	<b>1,731.4</b>	<b>1,731.4</b>

### Dividend

In 2024, the company paid ordinary dividend of EUR 0.0 million and extraordinary dividend of EUR 65.0 million.



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# Notes to the Parent Company financial statements

## 1. Significant accounting estimates

### Estimation uncertainty

Determining the carrying amount of certain assets and liabilities requires an estimate of how future events will affect the value of those assets and liabilities at the balance sheet date. Estimates that are significant to the Parent's financial reporting are made, for instance, by reviewing investments in subsidiaries for impairment. They constitute a major portion of the Parent's total assets.

Subsidiaries are tested for impairment if events or other circumstances indicate that the carrying amount is not recoverable. Measuring subsidiaries requires significant estimates to be made when making different assumptions, including expected future cash flows, discount

rate and terminal value growth rates. The sensitivity to changes in the assumptions applied – collectively and individually – may be significant.

Particular risks of the group are discussed in the Management commentary and note 21 to the consolidated financial statements.

Assumptions about the future and other estimation uncertainties at the balance sheet date are disclosed in the notes if they involve a material risk of changes that may lead to considerable adjustment of the carrying amounts of assets or liabilities within the next financial year.

## 2. Staff costs

The Executive Management did not receive remuneration from this Company in the financial period.

Please refer to note 4 in the Consolidated Financial Statements.

## 3. Investments in affiliated companies

MEUR	31.12.25	31.12.24
Cost at 1 January	1,740.8	1,740.8
<b>Cost at 31 December</b>	<b>1,740.8</b>	<b>1,740.8</b>
<b>Carrying amount at 31 December</b>	<b>1,740.8</b>	<b>1,740.8</b>

Investments in affiliated companies comprise:

Scandferries ApS, Copenhagen, Denmark, 100 percent.

The carrying amount of the Parent's investments in affiliated companies is tested for impairment if an indication of impairment exists. No indications of impairment exists and therefore no impairment testing has been carried out.



# Notes to the Parent Company financial statements

## 4. Related parties

For specification of related parties refer to note 26 of the consolidated financial statements.

No transactions with the Executive Management, Supervisory Board, major shareholders or other related parties have been made during the year besides ordinary fees to the Executive Management and Supervisory Board as disclosed in note 4 in the Consolidated financial statements.

## 5. Guarantees, contingent liabilities and collateral

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of corporation tax due is stated in the financial statements of Scandlines Infrastructure ApS, which is the management company in relation to joint taxation. The Group's Danish companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the Company's liability constituting a larger amount.

## 6. Events after the balance sheet date

No significant events have occurred after 31 December 2025 affecting the parent company. For subsequent events impacting the Group please refer to note 27.

## 7. Significant accounting policies

The separate parent financial statements have been incorporated in the annual report as required under the Danish Financial Statements Act requirements for annual reports of reporting class C enterprises (large).

The accounting policies applied for these financial statements are consistent with those applied last year.

## 7. Significant accounting policies (continued)

### Description of accounting policies applied

Compared to the accounting policies described for the consolidated financial statements (see note 28 to the consolidated financial statements), the accounting policies applied by the parent are different in the following respects:

### Dividend income

Distribution of dividends from subsidiaries is taken to income in the parent's income statement in the financial year in which the dividend is declared. If an amount is distributed exceeding the subsidiary's result for the period, then an impairment test is performed.

### Investments in affiliated companies

Investments in affiliated companies are measured at cost in the parent financial statements. If an indication of impairment exists, then an impairment test is performed. If the carrying amount exceeds the recoverable amount, investments are written down to such lower amount.

If distributions are made from reserves other than accumulated profits of affiliated companies, such distribution will reduce the cost of the investments if the distribution is in the nature of a repayment of the parent's investment.

### Taxation

The Company is subject to the Danish rules requiring joint taxation of the Group's Danish subsidiaries. Joint taxation contribution to or from subsidiaries is recognised in tax on profit or loss for the year. Tax payable and receivable are taken to current assets and current liabilities. Joint tax contributions payable or receivable are recognised in the balance sheet under receivables from or payables to affiliated companies.

Enterprises using the tax losses of other enterprises pay a joint taxation contribution to the parent that is equivalent to the tax base of the losses used whereas enterprises whose tax losses are used by other enterprises receive a joint taxation contribution from the parent that is equivalent to the tax base of the losses used (full allocation).

# Statement by the Management on the annual report

The Supervisory Board and Executive Management have today considered and approved the annual report of Scandlines Infrastructure ApS for the financial year 1 January – 31 December 2025.

The Consolidated 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, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the group's and the parent's financial position at 31 December 2025 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2025.

In our opinion, the Management review 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.

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

Copenhagen, 30 April 2026

## Supervisory Board

Birgit Nørgaard,  
Chairman

Ellen Marina Richardson

Desmond Luis Wilkins

Anthony Andrew Lissaman

Timothy David Short

Nicolas Grant

Juha-Pekka Weckström

Michael Skeller Andersen\*

Gitte Pia Kamper\*

Jan Raymond Saksaa\*

Simon Alslev Therkildsen\*

## Executive Management

Eric Grégoire, CEO

Mikael Koch Jensen, CFO

Michael Guldmann Petersen, COO

\* employee elected

# Independent auditor's report

To the Shareholders of Scandlines Infrastructure ApS

## Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group'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.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Scandlines Infrastructure ApS for the financial year 1 January 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of material accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income

and cash flow statement for the Group ("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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Statement Act. We did not identify any material misstatement in Management's Review.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated 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 the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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 in preparing the financial statements 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying

transactions and events in a manner that gives a true and fair view.

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

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

Hellerup, 30 April 2026

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Bo Schou-Jacobsen  
State Authorised  
Public Accountant  
mne28703

André Nielsen  
State Authorised  
Public Accountant  
mne46624

# Company details

## Company

Scandlines Infrastructure ApS  
Havneholmen 25, 8th floor  
1561 Copenhagen V, Denmark

Central Business CVR No: 38103245  
Registered in: Copenhagen, Denmark

Phone: +45 33 15 15 15  
Internet: [www.scandlines.com](http://www.scandlines.com)  
E-mail: [scandlines@scandlines.com](mailto:scandlines@scandlines.com)

## Executive Management

Eric Grégoire, CEO  
Mikael Koch Jensen, CFO  
Michael Guldmann Petersen, COO

## Company auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup, Denmark

Central Business CVR No: 33771231

