

Registration Document

DFDS A/S



Registration Document

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 8th August 2023. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 - *Risk factors* -, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks, and a number of risk factors may adversely affect the Group. Prospective investors should carefully consider, among other things, the risk factors set out in this Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Group and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Group and its prospects before deciding to invest, including but not limited to the cost structure for both the Group and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The risks and uncertainties described below are not intended to be exhaustive, and are not the only ones faced by the Group. Additional risks and uncertainties, including risks that the Group currently believes are less material or likely, or that are not presently known to the Group, may also have a material adverse effect on the value of any investment. If any of the risks presented below were to materialize, individually or together with other circumstances, the business, financial condition, operating results and/or cash flows of the Company and the Group could be materially and adversely affected, the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds, and the price of the bonds may decline, causing investors to lose all or part of their invested capital.

Geopolitics and macroeconomy

The Group is exposed to Geopolitical turmoil and political instability

Geopolitical turmoil leading to changes in the volume of traded goods and passengers, may cause major fluctuations in the Group's revenue and earnings. Particularly, the war in Ukraine and political instability and/or material changes in the inflow of illegal immigrants in certain areas could impact the development of the European economy and result in shortages of certain goods. Shortage of important metals, oil, gas, and other raw materials causes supply challenges, bottlenecks, and price increases etc. This could lead to decreased activity, investment, and increased unemployment, all which in turn would impact transported volume and could significantly affect the performance of the Group.

The Group is exposed to economic downturns or recession

The Group is exposed directly or indirectly to downturns in the macro-economic environment. The development in the European economy including in particular key DFDS markets such as the UK and Turkey, could be leading to changes in the volume of goods traded and passengers, which in turn may cause significant fluctuations in the Group's revenue and earnings. Additional shocks to the European economy and/or lower GDP growth across Europe, causing decreased activity levels, lower investments, and increased unemployment could all negatively impact the demand for transportation.

The Group is exposed to pandemics etc.

The Covid-19 outbreak has throughout 2020 and 2021 illustrated how a pandemic can affect nations, individuals, and companies. A resurgence of Covid-19 or a new pandemic could expose the Group to operational and financial risks. The Group is exposed to government decisions regarding lockdowns, travel restrictions and other pandemic-related restrictions. A pandemic could potentially also impact the health of the Group's organisation when it comes to retention and motivation of employees.

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IT & Technology*The Group is exposed to systems breakdowns, cyber-attacks and security breaches*

IT systems and platforms are an essential part of daily operations, increasing the Group's dependency on a stable and secure IT environment. Consequently, disruptions to the most critical systems can have significant negative impacts on commercial operations and earnings. Egress of data e.g., loss of data, cyber incidents causing shut down of critical systems, or information security (risk related to handling of data for passengers and freight customers) poses a risk to the Group and should be avoided. Failure to do so would not only severely affect daily operations but could also impose significant fines and loss of reputation.

The Group is exposed to competitive risks relating to digital disruptions

It is a strategic priority for the Group to be at the forefront of digitalisation, as new digital business models and platforms are emerging within the transport and logistic industry. Such platforms primarily seek to digitise the intermediary role between manufacturers and end users that today is managed by freight forwarders and transport service providers. The Group's current business model could be disrupted by new, evolving technologies for autonomous vehicles, -vessels and - terminals. Failure to adapt to the technology-driven industry development could lead to long-term loss of customers and earnings.

Environmental*The Group's shipping and logistics operations may involve an environmental risk*

The Group incurs, and also expects to incur in the future, costs and resources to comply with environmental laws and regulations. Environmental and safety measures are based on the Group's environmental and safety policies, as well as rules and regulations and customer requirements. The coming introduction of European emission trading schemes will lead to significant cost increases which the Group may not be able to pass on/fully pass on to customers. Challenges related to climate changes are in general eminent and attention to emissions is increasing year by year. Along with increasing focus comes growing expectations. As the Group is operating within the transportation industry, the Group is subject to expectations from many stakeholders including its customers and regulatory institutions. Failure to live up to climate requirements could impact both the Group's licenses to operate in certain markets and its reputation, and thereby the financial performance in the form of lost business or fines from regulating institutions. Further, additional regulation from the European Union and the International Maritime Organisation (the "IMO") could require increased CO2 efficiency and potential significant tax on CO2 in addition to the already known emission trading schemes.

The Group is exposed to seasonality and weather-related risks

The Group is exposed to large seasonal variations in the number of passengers and earnings. Also, adverse weather conditions, especially during the fall and winter, may cause delays or cancellations of the Group's services. Seasonality and service disruptions caused weather conditions or otherwise may have a negative impact on the operations and earnings of the Group.

Market risk*The Group is exposed to competing forms of transportation*

The freight- and passenger-shipping markets are impacted by industry-specific market conditions, including changes in market conditions faced by competing forms of transport such as road, rail and air - the latter of which mainly impacts the passenger sector. Between competing transport forms price, speed and comfort crucially influence the customers' perception of a travel product relative to the price they are willing to pay for the transport component of such product. In addition, markets are impacted by changes in local and regional competition, such as the opening or closing of competing routes and capacity increases on existing routes. If competition from direct and substitute providers in the markets in which the Group operates intensifies in the future and cannot be compensated for by new or already implemented improvement measures, it may significantly affect the performance of the Group.

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The Group is exposed to risks from chartering of vessels

The Group owns a substantial part of its fleet but also charters freight ships for varying periods. Such charters are subject to price risks (charter rates) and risks concerning availability of ships that fit operational requirements. Similar risks, including counterparty risks, are relevant when chartering out excess ships. In addition, there is a price risk related to acquiring or ordering ships at cycle peaks. In connection with the ordering of ships, there is a default risk related to the shipyard, which can lead to additional costs, including delayed delivery. Although the Group endeavours at any time to charter in or out vessels on profitable terms, subsequent market developments may cause charter contracts to become unprofitable in the long term which in turn may affect the future performance of the Group. Due to the ongoing process of replacing and renewing the Group's fleet, the sale of ships or the cancellation of contracts may result in gains, losses and costs that are not included in annual profit forecasts.

The Group is dependent on access to suitable port facilities to carry out its business

The Group is dependent on access to suitable and to some degree customized ports and port facilities for an efficient operation. The Group may also be exposed to increases in costs and charges imposed in the various ports. Any significant increase in these costs and charges could adversely affect the Group's business and financial performance.

The Group is exposed to overall freight volumes

Risks of major fluctuations in earnings caused by market changes and changes in economic growth are highest for the Group's shipping activities and lowest for the transport and logistics activities. The difference in risk profile is due to a high share of fixed costs in ferry shipping as opposed to a high share of variable costs in transport and logistics as the majority of transport services is subcontracted to external carriers. If demand in the freight market decreases, the capacity utilisation of the ferries may be reduced and the cost per unit of freight may increase. In such a case, if the Group fails to adapt its tonnage sufficiently to the market conditions, it may have a material adverse effect on earnings.

The Group is exposed to changes in freight patterns

Much of the Group's activities are based on freight transported through the Group's route network. Having a balanced freight pattern is an important prerequisite for profitability in the route network, as this enables acceptable utilization of the capacity deployed. Changes to the freight pattern may put downward pressure on the profitability of one or more routes, which may affect the future performance of the Group.

The Group relies on long-term contracts with industrial customers in certain areas

On a few routes, a significant proportion of freight volumes are derived from a few industrial customers. Risks inherent in such relationships are mitigated by multiple-year customer contracts that also reflect investment requirements to service such contracts. In the event that the proportion of long-term contracts cannot be maintained, it could result in increased earnings fluctuations and uncertainty.

Compliance & legal risk*The Group is exposed to reputational damage, claims and fines*

As a Group with broad European reach including Turkey, the Group is subject to national and international regulatory requirements. This in particular applies to regulations relating to tax, customs, VAT, privacy and competition law, which all continue to increase in scope and complexity, potentially having a material impact on the cost of doing business. The Group's revenue derives partly from on board duty free-sales which are subject to specific regulations which may be subject to change on short notice. Non-compliance could result in fines, license to operate in certain markets, and furthermore carry a long-term impact on the Group's reputation, which may negatively impact relationships with its customers and partners and the public image of the Group.

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The Group is exposed to Political decisions and legislative changes

The Group's activities are impacted by changes in rules and regulations governing the shipping and transport sector, as well as changes in the overall conditions concerning Europe's infrastructure. In addition to political bodies, the Group is subject to International Maritime Organization (IMO) conventions. The IMO is the UN body responsible for maritime issues, primarily safety and environment. Changes in the above rules and regulations can have negative financial consequences, including higher costs and changes in the travel patterns of passengers and routing of freight, including the distribution between sea and land transport.

The Group is subject to anti-trust risk

The Group operates in markets which are subject to close scrutiny by the competition authorities with jurisdiction in the states in which the Group operates, including the European Commission, the EFTA Surveillance Authority and the Turkish Competition Authority. Any finding of breach of competition laws in such inquiries may have a significant adverse effect on the Group's business, financial position, results of operations and available cash, because of potential fines, the costs associated with asserting the Group's legal interests related to such inquiries, possible litigation by third-parties claiming compensation for any alleged harm and reputational damage.

Employees

The Group is exposed to the risk of not retaining or attracting talented and diverse employees

Talented and engaged people are key to the continued success of the Group. Focus on talent attraction, retention and diversity is essential to maintain both performance and development of the Group. A good work environment, strong leadership, attention to employee development and opportunities and high focus on diversity set the base for attracting and retaining people and talents.

Loss of experienced key employees or lack of attracting new talents can potentially have long-term negative consequences for the operational, strategic and financial development of the Group. Wages are a major component of the Group's cost base. Any significant growth in wage costs may have a material adverse effect in the financial position and performance of the Group.

Operational and security risks

The Group is exposed to safety and security risk

The security and safety of passengers, crew, drivers, tonnage, trucks and cargo take the highest priority, and are integral to the Group's general policies, strategies and targets. The Group develops its security management system on an ongoing basis. The system consists of documented processes that maintain a constant focus on all aspects of security onboard, for trucks and in port terminals, including verification of compliance with current legislation as well as the Group's internal specifications. Nevertheless, security and safety failures may occur which can cause unplanned periods in dock, interruption of schedules, and losses to the Group, including but not limited to claims for damages in contract and/or in tort.

The Group is exposed to the risk of loss of its vessels or other accidents

Material damage to vessels, terminals and warehouses may occur. These risks are controlled and mitigated partly through compliance with safety requirements and routines, as well as preventive work, and partly through insurance against risk. The Group only takes out insurance to a limited extent when it comes to the risk of business interruption, be that increased costs of work or loss of income.

Financial risk

The Group is exposed to fluctuations in bunker prices

The freight industry is highly exposed to fluctuations in the bunker price and in many cases contracts are entered with freight customers in which the freight customers agree to pay part of the cost of bunkers while there is no basis for changing prices for tickets sold to passengers. The Group is

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exposed to the risk that the increase in bunker cost cannot be passed on to the customers, which would result in higher costs to the Group. Increased bunker costs may have a material adverse effect on the future performance of the Group, the results of operations, cash flows and financial position of the Group.

The Group is exposed to changes in interest rate levels & currency risks

The Group is exposed to changes in the interest rates through the Group's loan portfolio. Interest rate movements unfavorable to the Group may increase the Group's interest expense, which could have a material adverse effect on the Group's future performance and financial position. The Group operates in different countries across Europe. Currency risk arises when there are differences between income received and expenses paid in different currencies, particularly EUR, GBP, TRY, SEK, NOK and DKK and in relation to investments/purchase of non-current assets and repayment of loans in foreign currency. As a result of the Group's international operations, the Group is exposed to fluctuations in foreign exchange rates which could adversely affect the Group's business.

Business development*The Group is exposed to risks associated with business development and investments*

The Group's growth strategy entails business development and investment risks. This is related to both organic growth from investment in ferries and growth driven by the opening of new ferry routes, new logistics activities, acquisition of companies and activities. The most pervasive risk associated with organic growth is related to the expansion of capacity on a route by deployment of larger ferries. The acquisition of companies and activities involves significant risks that are linked to the size of the investment and the complexity of a subsequent integration process.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

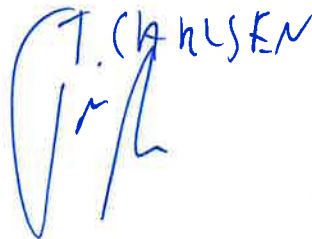
Responsible for the information given in the Registration Document are as follows:
DFDS A/S, Marmorvej 18, 2100 Copenhagen, Denmark.

DECLARATION BY RESPONSIBLE

DFDS A/S confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

08.08.2023

DFDS A/S
Marmorvej 18,
2100 Copenhagen
Denmark

T. CHALSEN


KARINA DEACON


COMPETENT AUTHORITY APPROVAL

This Registration Document, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. Definitions

CO2	-	Carbon dioxide
Company / DFDS	-	DFDS A/S, a company existing under the laws of Denmark with the Registered number CVR-NR 14194711 and LEI-code 549300JZVW1Y1UZ5UK38.
DKK	-	Danish Krone
EUR	-	Euro
GBP	-	British pound sterling
IMO	-	The International Maritime Organisation
NOK	-	Norwegian Krone
Prospectus	-	The Registration Document together with the Securities Note and, if applicable, the Summary.
Registration Document	-	This registration document dated 08.08.2023
Ro-Pax Vessels	-	Combined freight and passenger ferry
Ro-Ro vessels	-	Roll on-roll off: Freight ferry on which trailers and trailer equivalents are driven or tugged on and off
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus
SEK	-	Swedish Krona
The Group	-	DFDS A/S and its subsidiaries
TRY	-	Turkish Lira
UN	-	United Nations
USD	-	United States dollar

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers, located at Strandvejen 44, 2900 Hellerup, Denmark.

PricewaterhouseCoopers is member of The Danish Institute of Public Accountants.

5. Information about the issuer

DFDS A/S is a Danish Public Company founded in year 1866 and is regulated by the Danish Companies Act and supplementing Danish laws and regulations including the rules of Nasdaq Copenhagen stock exchange. DFDS' court of domicile is Københavns Byret. The Company is registered with the Danish Business Authority with the Registered number CVR-NR 14194711 and LEI-code 549300JZVW1Y1UZ5UK38. The Company's legal name is DFDS A/S, and its commercial name is DFDS. The Company also carries on business under the secondary name "Det Forenede Dampskibs-Selskab, Aktieselskab". DFDS has an issuer and senior unsecured debt rating of BBB- (stable) from Scope Ratings.

Registered business address: Marmorvej 18, 2100 Copenhagen, Denmark.

Phone: +45 3342 3342.

Website: <http://www.dfds.com/>¹.

DFDS BUSINESS MODEL

DFDS A/S is the parent company of the Group. For an overview of all of its subsidiaries, please see the Annual Report 2022 note 5.10. Please see the cross-reference list in section 12 in this Registration Document. DFDS A/S is an operating company, which owns part of the fleet and operates a number of routes. The activities of DFDS group are conducted by the parent company DFDS A/S as well as in the subsidiaries. DFDS has more than 11,500 employees in more than 20 countries.

According to the Company's articles of association, its "objects are to carry on business in transport of goods and passengers, including hotel and catering activities, and activities related to the above-mentioned activities. Furthermore, the company carries on financing activities within its business area."

DFDS' activities are structured in two commercial divisions: The Ferry Division which moves freight and passengers on ferry routes in Europe, and the Logistics Division which provides transport and logistics solutions for a wide range of businesses.

DFDS Ferry Division operates a network of ferry routes in and around Europe, including own terminals in key locations. All routes operate on fixed schedules and are strategically located to provide freight services to forwarders, hauliers and manufacturers of heavy goods. Passenger services include overnight and day crossing. This will be elaborated on in Section 6.

DFDS Logistics Division provides European door-door transport solutions to manufacturers of consumer and industrial goods. The main activity is full-and part-load solutions, ambient and temperature-controlled. Logistics solutions are developed in partnership with retailers and producers, including warehousing services and just-in-time concepts. Solutions are supported by a European network of road, rail and container carriers and DFDS' ferry routes. This will be elaborated on in Section 6.

Finance - a corporate service function. In Finance a number of business support services are centralised, including Group Accounts & Tax, Group Treasury, M&A, FP&A, Procurement, Legal & Insurance and DFDS' internal Strategy & Consulting team.



¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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People Division - a corporate service function. HR activities comprise crewing for ships and recruitment of office staff as well as training and development. Environmental and social responsibility initiatives and communication.

Technology & Innovation Division - IT and Digital strategies and developments is responsible for developing and implementing the Group's IT & digital strategies and development and operation of the Group's IT infrastructure and functionalities. They are also responsible for development of digital services for the commercial divisions, digital solutions for the Group, new digital business models, technological innovation, automation projects, development of autonomous vehicles, handling and use of data.

THE HISTORY OF DFDS - FROM 1866 TO TODAY

For more than 155 years, DFDS has enabled trade and travel since the Company was founded by C.F. Tietgen's merger of four Danish steamship companies in 1866. Goods and coal from the UK, the world's industrial locomotive at the time, were sailed to Scandinavia and other regions where markets for textiles and energy, amongst other things, were developing. The new shipping lines conversely created access for farmers in these regions to supply the UK's rapidly growing market for food and raw materials.

DFDS developed quickly in line with the growth it helped create. Around 1900, DFDS' steam ships also connected farmers around the Black Sea with the new Russian industrial area around St. Petersburg. Routes were launched to the USA bringing back soya cake as feed to European farmers. This supported their transformation from exporters of livestock to producers and exporters of processed products like butter and bacon. DFDS also opened new routes to connect Danish and Scandinavian cities with each other and the world. All this was based on a fleet of more than 120 ships.

For many years DFDS transported emigrants seeking a better future to the USA. During the world wars, DFDS kept up supplies of critical food and coal to people in Europe. Jobs and industry were upheld.

After the second world war, DFDS' fleet, many now powered by diesel engines, kept moving: Goods from USA to Europe, people between countries, goods between UK and mainland Europe, between the Mediterranean and Scandinavia, and to and from Iceland. At the end of the sixties, DFDS were the among the first to develop a roll-on-roll-off solution, paving the way for more efficient shipping of freight units such as trailers carrying industrial cargo.

The logistics activities were developed from 1972 with the same purpose. Connecting businesses with door-door road transport solutions to facilitate trade and growth. Following a restructuring in 2000 to focus the Group more on the ferry network, the product and geographic scope of the logistics activities were realigned to overlap with the ferry network.

Since then, the network has been expanded in and around Europe through organic growth and acquisitions. Key mile-stones have been the addition of Norfolkline in 2010 and UN RoRo in 2018. The latter expanded the route network in the Mediterranean significantly. Contract logistics solutions are furthermore being developed to make customer offerings even stronger.

6. Business overview

STRATEGY

DFDSs strategy since 2018 is focused on five key areas to drive growth, earnings, and sustainability:

A. Grow freight solutions to industries

As the geographic and solution capabilities of DFDS’ network evolve, a wider range of industries are being targeted for sales of transport and logistics solutions.

B. Digitise services to accelerate growth

The key objectives of the digital strategy is to digitise customer relationships, automate for operational efficiency, drive standardisation, and support sustainability goals through digital solutions.

C. Develop and expand network

Growth is pursued by business development initiatives. For the Ferry Division this includes opening of new routes, expansion of port terminals, and collaborations in the form of space charter agreements.

The Logistics Division’s business development is currently focused on expanding warehouse capacity driven by growing demand for supply chain security. Growth is also pursued via large tenders from both existing and new customers.

Growing earnings from the Mediterranean network is a focus area and in 2022 the Mediterranean network exceeded the 2023 EBITDA goal. A possible next step for the Mediterranean transport network, that today combines ferry and rail transport, is to add road transport and logistics solutions.

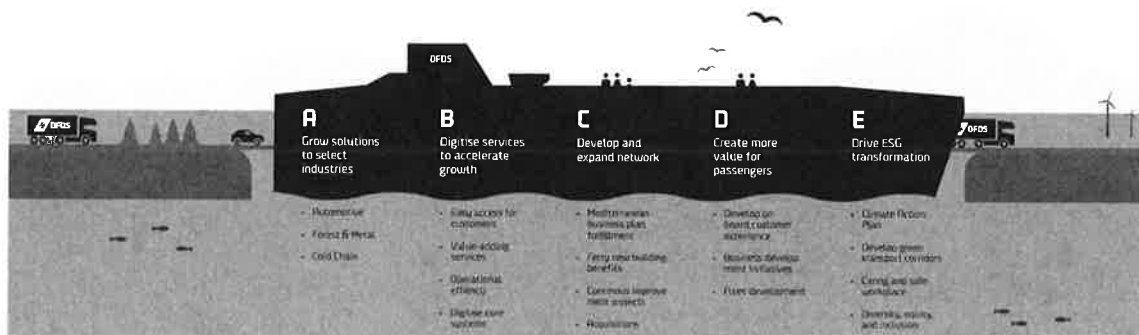
Furthermore, growth is pursued through acquisitions to expand the scope of customer offerings and gain scale advantages.

D. Create more value for passengers

The passenger strategy is focused on transport passengers travelling by car in combination with freight and leisure passengers travelling mainly without a car. This includes more focus on continual product improvements and a substantial expansion of the onboard event program.

E. Drive ESG transformation

Our Climate Action Plan sets out plans and targets for the green transformation. Short-term reduction targets are set for 2030, underpinned by specific projects, and a long-term target to become climate neutral is set for 2050.



The Board of Directors of DFDS A/S are currently reviewing an update of the strategy in light of the end of the current business plan “Win 2023”.

FERRY DIVISION**Our key freight and passenger offerings****Freight**

Ferry transport of freight units, accompanied and unaccompanied



Port terminal services



Rail Solutions



Special Cargo

Passenger

Short sea ferry



Overnight ferry



Mini cruise



Packaged breaks



Groups & events



Conferences at sea

The Ferry Division's activities are divided into five Business units: North Sea, Mediterranean, Channel, Baltic Sea and Passenger. The Ferry Division operates ferry routes in and around Europe transporting freight units, mainly trailers, and passengers.

The routes deploy a mix of freight ferries, freight and passenger ferries as well as passenger cruise ferries. In addition, port terminals are owned and/or operated at strategic hubs of the route network. The freight customers are mainly forwarders and hauliers as well as manufacturers of heavy industrial goods. The main passenger customer groups are passengers travelling with own cars, mini cruise passengers, tour operators, and business conferences.

The ferries are deployed on fixed routes connecting two ports. Most routes have daily departures. The routes carry only freight or a combination of freight and passengers.

Freight: Goods are carried in trailers that can be driven on and off the ferry ramps. Trailers can be accompanied by a truck or be unaccompanied. The latter is tugged on and off as part of port operations. Ferries also carry trailer equivalents such as rolling cassettes for transport of heavy industrial goods, e.g. metals, paper, other forest products, and containers. Finished vehicles can also be transported. Because of its mobility, trailers are used mainly to carry goods for delivery within days, mostly 1-3 days.

Passengers: Nine of 26 routes carries passengers, most of them travelling in cars. Bringing an own car with luggage is a unique selling point for ferries. Two overnight routes target leisure segments that usually travel without a car.

Market and route location/ports

The choice of ports to connect is critical for a ferry route typically sailing between only two ports. Important criteria are:

- Market size, growth potential, and competitive structure
- Road and rail infrastructure linked to ports
- Industrial and other production within each port's catchment area
- Population density (determines consumption and passenger market potential)
- Port terminal parking space for trailers and equivalents.

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The ports DFDS calls are either leased for longer periods or owned. DFDS also operate some leased ports.

Customer offering

The routes offer four main offerings and two add-on services in different combinations contingent on market demand:

- Freight only – unaccompanied freight units
- Combined freight and passenger, overnight – accompanied and unaccompanied freight units
- Combined freight and passenger, short sea – accompanied freight units
- Passenger routes, overnight – deck space mainly used for cars, seasonal freight capacity
- Port terminal services, e.g. warehousing, cross-docking, workshops
- Rail solutions to and from port terminals

All routes offer a fixed departure and arrival schedule. The reliability of the schedule and continuous adaptation of capacity to match market requirements is of particular importance to freight customers. Duty-free sales on-board and from border shops are offered if possible.

Ferry types & capacity

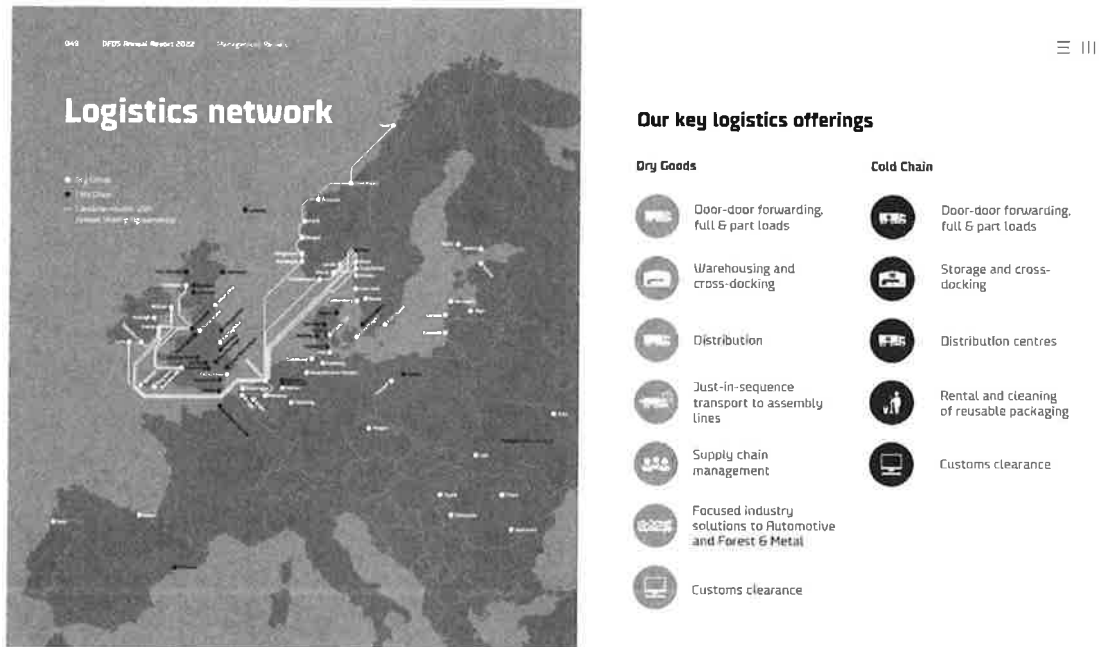
The main ferry types are ro-ro ferries for freight only routes, ro-pax ferries for combined routes, and cruise ferries for passenger routes. In addition, ferries are custom built to specifications such as:

- Freight and passenger capacity requirements
- On board facilities
- Speed
- Deck strength and ramps

Both chartered and owned ferries are deployed, including short- and long-term charter periods. A route's capacity is determined by the number of ferries deployed, the size of the ferries, and sailing frequency.

	North Sea	Mediterranean	Channel	Baltic Sea	Passenger
Head of business unit	Kell Hedrup	Lars Hoffmann	Filip Hermann	Filip Hermann	Kasper Moos
Share of Division's revenue 2022	31%	27%	23%	9%	10%
Routes	<ul style="list-style-type: none"> • Gothenburg-Breivik/Immingham • Gothenburg-Breivik/Ghent • Gothenburg-Zeebrugge • Edgejull/Immingham • Gudhøven/Immingham • Maardingen/Felstow • Maardingen/Immingham • Oslo-Fredrikshavn-Copenhagen 	<ul style="list-style-type: none"> • Istanbul-Trieste/Bari/Patras • Istanbul/Cesme-Sète • Merin-Trieste • Izmir-Tarragona (closed January 2023) • Marseille-Tunis 	<ul style="list-style-type: none"> • Dover-Dunkirk • Dover-Calais • Nieuwaven-Deoppe • Rosslare-Dunkirk • Sheerness-Calais 	<ul style="list-style-type: none"> • Fredericia/Copenhagen-Klaipeda • Karlshamn-Klaipeda • Kiel-Klaipeda • Kapellskär-Paldiski • Muuga-Vuosaari (freight agreement) 	<ul style="list-style-type: none"> • Oslo-Fredrikshavn-Copenhagen • Amsterdam-Neurcastle
Ferries	• 18 ro-ro and 2 side-port 6 container ships	• 20 ro-ro	• 11 ro-pax • 1 ro-ro	• 1 ro-ro • 6 ro-pax	• 4 passenger cruise ferries
Port terminals (owned and/or own operations)	<ul style="list-style-type: none"> • Breivik • Ghent • Gothenburg (joint venture) • Immingham • Maardingen 	<ul style="list-style-type: none"> • Istanbul • Trieste 	<ul style="list-style-type: none"> • Dunkirk 		<ul style="list-style-type: none"> • Copenhagen
Main customer segments	<ul style="list-style-type: none"> • Forwarders & hauliers • Manufacturers of heavy industrial goods (automotive, forest, and paper products, metals, chemicals) • RCF (refuse around fuel) 	<ul style="list-style-type: none"> • Forwarders & hauliers 	<ul style="list-style-type: none"> • Forwarders & hauliers • Car passengers • Coach operators 	<ul style="list-style-type: none"> • Forwarders & hauliers • Manufacturers of heavy industrial goods (automotive, forest products, metals) • Car passengers 	<ul style="list-style-type: none"> • Mini Cruise passengers • Car passengers • Business conferences • Forwarders & hauliers
Main market areas	<ul style="list-style-type: none"> • Benelux • Denmark • Germany • Norway • Sweden • UK 	<ul style="list-style-type: none"> • Germany, Italy, France, Spain, and other Continental Europe • Tunisia • Türkiye, and adjacent countries 	<ul style="list-style-type: none"> • France and Continental Europe • Ireland • UK 	<ul style="list-style-type: none"> • Baltic countries • Denmark • Finland • Germany • Sweden 	<ul style="list-style-type: none"> • Benelux • Denmark • Germany • Norway • Overseas markets • Sweden • UK
Main competitors	<ul style="list-style-type: none"> • CLH • PGD Ferries • Road, short-sea container, and rail transport • Stena Line 	<ul style="list-style-type: none"> • CMR-CCM • Cotunav • Grimaldi • Road, short-sea container, and rail transport • Lúsog 	<ul style="list-style-type: none"> • Brittany Ferries • Eurotunnel • Irish Ferries • PGD Ferries 	<ul style="list-style-type: none"> • Road and rail transport • Stena Line • Tallink Silja • Transrussia Express (Finlines) • Transfennica • TT Line 	<ul style="list-style-type: none"> • Arriveas and road transport • Color Line • PGD Ferries • Stena Lines

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LOGISTICS DIVISION



The Logistics Division's activities are divided into two Business units: Dry Goods and Cold Chain.

The Logistics Division provides transport solutions for full- and part loads as well as contract logistics solutions, including warehousing and transport of frozen meat and fish (Cold Chain). In addition, container ships, including vessel sharing agreements with other container operators, are operated. The customers are primarily manufacturers of industrial goods and consumables as well as retailers.

DFDS's logistics solutions include transport, distribution, storage, and value-added services to manufacturers, food producers, and retailers. The customer value proposition includes performance enhancement, cost-efficiency, reliability, and customer service. The geographic focus overlaps to a large extent with DFDS' ferry route network. Sector specific solutions are focused on the automotive, forest product, and metal sectors as well as food producers requiring temperature-controlled logistics (cold chain).

Forwarding, dry and cold chain

Transport of trailers often covering multiple modes (road, rail, ferry) according to delivery, equipment, environmental, and other requirements as well as online booking and tracking. Primary activities are:

- Full loads (FTL) for dry and reefer trailers
- Part loads (LTL) for dry and reefer trailers
- On contract or spot terms. Large flows mostly contract based, from months to 1-2 years
- Haulage mostly outsourced
- Overlap of trade lanes with own ferry route network
- Customs clearance and other processing services.

Transport equipment is owned or leased.

Contract logistics, dry

Operation or management of parts of customer supply chains. Solutions are developed in partnership with customers and include:

- Inbound transport to warehouses, including ferry transport
- Warehousing: storage, picking/packing, and inventory management
- Value-added services: wrapping, packaging, cleaning, and repairs
- Cross docking of part-load consignments

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- Distribution using mainly third-party providers
- Just-in-sequence transport to assembly lines
- Last mile delivery
- Management of customer supply chains using the customer’s own facilities and equipment or third-party providers (4PL).

Warehouses are owned or leased. Sector specific solutions can require special equipment for handling heavy goods such as steel or paper.

Cold chain logistics

Solutions for fresh or frozen foods requiring temperature-controlled supply chains, including strict hygiene standards in distribution centres and in transport equipment. Solutions include:

- Inbound reefer transport to distribution centres
- Operation of distribution centres
- Storage and cross docking of part-load consignments
- Rental of specialised packaging, e.g. plastic box pallets, crates, and pallets
- Cleaning and repair of reusable packaging
- Distribution by inhouse haulage, including drivers, or third-party providers
- Last-mile delivery
- Customs clearance and other processing services.

Distribution centres are owned or leased. Customer contracts are typically longer term, up to around five years.

	DAY GOODS	COLD CHAIN
Business unit heads	Niklas Andersson	Martin Gadé Gregersen
Share of Logistics Division's revenue, 2022	54%	46%
Forwarding	Door-door transport of full- & part-load trailers and full-load containers. Key transport corridors: <ul style="list-style-type: none"> • Scandinavia <-> UK/Ireland • Scandinavia <-> Baltics/Eastern Europe • Scandinavia <-> Continent (mainly Belgium/France) • Continent (mainly Netherlands, Belgium, Germany, Czech) <-> UK/Ireland • Northern Ireland <-> UK Sales offices across northern Europe, see map for details.	Door-door transport of full- & part-load-trailers. Key transport corridors: <ul style="list-style-type: none"> • Scandinavia <-> Continent (mainly southern Europe, Poland, Benelux, France, and Germany) • Scandinavia <-> UK/Ireland • Continent <-> UK/Ireland • Domestic Scandinavia, Germany, Benelux, and UK Sales offices across northern Europe, see map for details.
Contract logistics & distribution centres	Contract logistics: <ul style="list-style-type: none"> • Sweden – warehousing, cross docking terminals, and just-in-sequence transports • Benelux – warehousing, cross docking terminals, and just-in-sequence transports • Management contracts in Sweden, Ireland, and Netherlands • Warehousing across northern Europe, see map for details 	Distribution centres: <ul style="list-style-type: none"> • Netherlands (Nijmegen, Winterswijk) • Germany (Neuenkirchen-Vörden) • Denmark (Horsens, Padborg) • Scotland (Larkhall) • England (Liverpool, Grimsby) Cross-docking and distribution of meat, seafood, dairy, and other food products requiring temperature-controlled distribution.
Equipment (owned/leased)	<ul style="list-style-type: none"> • 5,112 trailers • 1,682 containers • 424 trucks 	<ul style="list-style-type: none"> • 1,814 reefer trailers • 478 reefer containers • 812 trucks • 170k reusable plastic box pallets, 600k crates
Customer segments	<ul style="list-style-type: none"> • Food producers • Manufacturers, mainly heavy industrial goods (automotive, paper), consumer goods, and chemicals • Retailers 	<ul style="list-style-type: none"> • Food producers of meat, seafood, vegetables, and fruit • Aquaculture producers • Retailers
Primary competitors	<ul style="list-style-type: none"> • Blue Water • DHL • DSV • Green Carrier • LKW Walter • NTEX • NTG • Schenker • Short-sea container carriers 	<ul style="list-style-type: none"> • ACS&T Logistics • Blue Water • DSV • Nagel • NTG • STEF • XPO Logistics • Yearsley Food

ESG

Sustainable and responsible business conduct is an integral part of DFDS’ overall strategy.

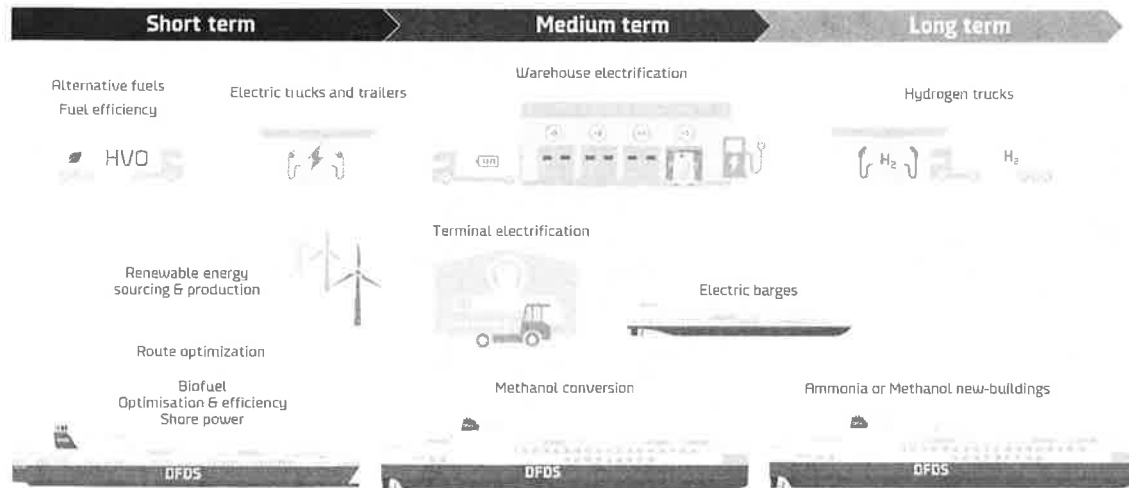
As a ferry and logistics operator, DFDS is operating within sectors contributing to global CO2 emissions. Both sectors are vital to the global economy but are also among the hardest to decarbonise. DFDS is committed to actively seeking solutions to decarbonise its business by 2050.

DFDSs climate ambitions have been outlined in a Climate Action Plan, targeting a reduction of 45% GHG emissions from the fleet by 2030 and carbon neutrality in 2050 (compared to the 2008-

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baseline). For road transport and warehousing DFDS is targeting a 75% reduction in CO₂e intensity in 2030 and carbon neutrality in 2050 (compared to the 2019-baseline which will be updated as data coverage improves).

DFDS have initiated short- & long-term actions to reach its ambitions:



7. Board of directors and executive management

BOARD OF DIRECTORS:

Name	Position
Claus V. Hemmingsen	Chair
Klaus Nyborg	Vice chair
Minna Aila	Board member
Anders Götzsche	Board member
Jill Lauritzen Melby	Board member
Dirk Reich	Board member
Marianne Henriksen	Board member (staff representative)
Kristian Kristensen	Board member (staff representative)
Lars Skjold-Hansen	Board member (staff representative)

Set out below are brief biographies of the members of the Board of Director:

Claus V. Hemmingsen - Chair

Position: Managing director, CVH Consulting Aps

Joined the board: 29 March 2012

Shares in the Company: 3,336

Chair of the Nomination and Remuneration Committees

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

Board member: A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Den A.P. Møllerske Støttefond, Work Wear Group A/S (and two wholly-owned subsidiaries), Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Global Maritime Forum Fonden and Noble Corporation Plc.

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

Klaus Nyborg – Vice chair

Position: Managing Director of Return ApS

Joined the Board: 31 March 2016

Shares in the Company: 825

Member of the Nomination and Remuneration Committees

Chair: Dampskibsselskabet Norden A/S, Bunker Holding A/S, Uni-Tankers A/S, Bawat A/S, Moscord Pte. Ltd., Singapore and Chairman of The Investment Committee of Maritime Investment Fund I K/S and Fund II K/S.

Vice Chair: A/S United Shipping & Trading Company.

Board member: Karen og Poul F. Hansens Familiefond, Norchem A/S and X-Press Feeders Ltd.

The Board of Directors is of the opinion that Klaus Nyborg possesses the following special competences: International management and board experience from i.a. listed shipping companies and suppliers to the shipping industry, and expertise in strategy, M&A, finance, and risk management.

Minna Aila – Board member

Position: Executive Vice President, Sustainability and Corporate Affairs, member of the Executive Committee, Neste.

Joined Board: 23 March 2022

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Shares in the Company: 170

Member of the Nomination and Remuneration Committees

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

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

Anders Götzsche – Board member

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

Joined Board: 19 March 2018

Shares in the Company: 3,500

Chair of the Audit Committee

Chair: Rosborg Møbler A/S.

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

Jill Lauritzen Melby - Board member

Position: Team Leader Finance, BASF A/S

Joined Board: 18 April 2001

Shares in the Company: 4,735

Member of the Audit Committee

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

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

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

Dirk Reich - Board member

Joined Board: 1 July 2019

Shares in the Company: 0

Member of the Audit Committee

Chair: Instafreight GmbH, Log-hub AG, R+R Holding AG, R+R International Aviation AG.

Board member: Skycell AG, Die Schweizerische Post AG.

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

Marianne Henriksen - Board member (staff representative)

Position: General office manager

Joined Board: 23 March 2022

Shares in the Company: 30

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

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Kristian Kristensen - Board member (staff representative)

Position: Master mariner

Joined Board: 23 March 2022

Shares in the Company: 20

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

Lars Skjold-Hansen - Board member (staff representative)

Position: Master mariner

Joined Board: 22 March 2013

Shares in the Company: 1,030

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

EXECUTIVE MANAGEMENT

Name	Position
Torben Carlsen	President & CEO
Karina Deacon	Executive Vice President & CFO
Matthieu Girardin	Executive Vice President, Ferry Division
Niklas Andersson	Executive Vice President, Logistics Division
Martin Gade Gregersen	Senior Vice President, Logistics Division
Anne-Christine Ahrenkiel	Executive Vice President, Chief People Officer
Rune Keldsen	Executive Vice President, Chief Technology Officer

Set out below are brief biographies of the members of the Executive Management:

Torben Carlsen – President & CEO

Education: MSc. in Finance

Shares in the Company: 133,902

Position: Torben Carlsen has been Executive Vice President and CFO of DFDS A/S since 2009 and CEO as of May 1st 2019.

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

Board member: Royal Unibrew A/S. Navigare Capital: Maritime Investment Fund I and II K/S, Member of the Investment Committees

Previous positions: Partner, Odin Equity Partners; COO and CFO, e-gatematrix; Director & Partner, Polaris Private Equity; Vice President Corporate Finance, Gate Gourmet Group; Director Strategic Control, Swissair Associated Companies; Manager Treasury & Control, SAS Service Partner.

Karina Deacon - Executive Vice President & CFO

Education: Master of Business Administration & Auditing

Board member and Chair of Audit Committee: Velux A/S

Shares in the Company: 1,456

Position: Karina Deacon is responsible for Business Finance, Group Accounts & Tax, M&A, Treasury, Procurement, Legal & Insurance as well as DFDS' internal Strategy & Consulting team.

Previous Positions:

2016 – 2019 Group CFO, Nilfisk Holding A/S

2012 – 2016 Regional CFO, ISS A/S

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2008 – 2012 Group CFO, Saxo Bank A/S

2008 Project assignment in strategy office, A.P. Møller-Maersk

2006 – 2008 Group CFO, Landic Property

1997 – 2006 Head of Corporate Affairs, Finance & Control, Investor Relations, Group Controller, ISS A/S

1993 – 1997 Auditor, Price Waterhouse.

Matthieu Girardin - Executive Vice President, Ferry Division

Education: graduated from ESCP Europe (Master's in Management) in 2005 and INSEAD (Executive MBA) in 2018.

Position: Head of DFDS' Ferry Division, which covers all Passenger, Ro-Ro and Ro-Pax activities and their associated terminals. Joined DFDS in October 2022.

Previous positions:

2013-2022 Senior Vice President at CMA CGM. Has held senior management positions at CMA CGM since 2013, including operational and corporate responsibilities.

Niklas Andersson - Executive Vice President, Logistics Division

Education: Management Trainee of Norfolkline (Maersk Group); Diploma Marketing, IHM Business School

Position: Executive Vice President for DFDS's Logistics Division, which includes all land transport on roads and railways, warehousing, cross-docking as well as other logistics services. Joined DFDS in 2012.

Previous positions:

2012 VP & Head of BU Nordic and later also BU Continent at DFDS;

2006 Operations Manager at NTEX AB;

2005 Intermodal Development Manager at Kuehne & Nagel AB;

1992 Business Unit Manager, UK & Scandinavia at Norfolkline.

Martin Gade Gregersen - Senior Vice President, Logistics Division

Board Member: ANCO Trans

Shares in the Company: 29,500

Position: Martin Gade Gregersen is Senior Vice President for DFDS's Logistics Division.

Previous positions:

2007 – 2021 CEO, N&K Spedition A/S/N&K Spedition A/S

2004 – 2007 Department Lead, N&K Spedition A/S

2001 – 2004 Speditør, N&K Spedition A/S

1999 - 2001 Trainee, Blue Water Shipping

Anne-Christine Ahrenkiel - Executive Vice President, Chief People Officer

Education: Master of Political Science and Bachelor in French/Italian

Position: Chief People Officer and Executive Vice President, People Division

Previous positions:

2015-2019: Vice President HR, Egmont;

2013-2015: Sr. Director and Global HR Business Partner, Maersk Line;

2011-2013: Regional HR Director, North Asia, Damco;

2007-2011: Various HR leadership positions, A.P.Møller-Maersk Group;

1999-2007: Management Consultant, Accenture and NNIT;

1995-1999: Head of Section, Danish Public Administration;

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1989-1993: Shipping Trainee, A.P.Moller-Maersk.

Rune Keldsen - Executive Vice President, Chief Technology Officer

Education: MSc in Business Administration and Information Systems

Position: Chief Technology Officer and Executive Vice President for the Technology & Innovation Division.

Previous positions:

2019-2020: Executive Vice President, Chief Digital Officer, Nuuday.

2017-2019: Senior Vice President, YouSee Digital Tribe.

2015-2017: Head of Digital Platforms/VP Digital Program, YouSee.

2013-2015: Senior Commercial Manager, TDC Play

2011-2013: VP, Project Management Office, 24/7 Entertainment.

2006-2011: Team Leader to Business Unit Manager, ScanJour.

AUDIT COMMITTEE

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the oversight of the quality and integrity of DFDS' accounting, auditing and financial reporting, ESG reporting, tax policy, data ethics, the qualifications, independence, and performance of the appointed Statutory Auditor, as well as compliance with rules on non-audit services provided by the Statutory Auditors.

The Committee consists of Anders Götzsche (Chair), Dirk Reich, and Jill Lauritzen Melby. Anders Götzsche and Dirk Reich are deemed independent.

REMUNERATION COMMITTEE

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the establishment, monitoring, and adjustment of the remuneration policy including incentive schemes. Further, the purpose of the Committee is to ensure that the executive remuneration of DFDS at all times complies with the remuneration policy as well as regulatory and corporate governance requirements.

The Committee consists of Claus V. Hemmingsen (Chair), Klaus Nyborg, and Minna Aila. All members are deemed independent.

NOMINATION COMMITTEE

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the oversight of the competences required of the Board of Directors and the Executive Board and the organizational structure of management bodies. Further, the Committee assists in recruiting for the management bodies.

The Committee consists of Claus V. Hemmingsen (Chair), Klaus Nyborg, and Minna Aila. All members are deemed independent.

CONFLICTS OF INTEREST

As mentioned above, due to family relations to the Company's principal shareholder, Lauritzen Fonden, Jill Lauritzen Melby cannot be considered independent according to the Recommendations on Corporate Governance. Other than this there are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section – chapter 7 - and their private interests or other duties.

The Company's registered business address, Marmorvej 18, 2100 Copenhagen, Denmark, serves as c/o address for all the persons referred to in this section – chapter 7.

8. Major shareholders

DFDS' share capital is DKK 1,173,000,000 comprising 58,631,578 shares each with a nominal value of DKK 20. DFDS has one class of shares and there are no voting restrictions. The DFDS share, ISIN DK0060655629, is listed on Nasdaq Copenhagen under the ticker DFDS.

The ownership structure of DFDS at 31.12.2022:

	<u>Share of Capital %</u>
Lauritzen Fonden Holding	42.3 %
Institutional shareholders	40.3 %
Other registered shareholders	10.6 %
Treasury shares	2.2 %
Non-registered shareholders	4.6 %
<u>Total</u>	<u>100.0%</u>

Lauritzen Fonden Holding is the single largest shareholder of DFDS and therefore has indirect control over the Company. No particular measures are initiated to ensure that control is not abused by large shareholders.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

9. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The 2022 Consolidated Financial Statements and Parent Company Financial Statements of DFDS A/S have been prepared on a going concern basis and in accordance with the IFRS as adopted by the EU, and additional Danish disclosure requirements for listed companies. The Consolidated Financial Statements are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

The financial information of DFDS A/S is incorporated by reference. Please see the cross-reference list in section 12 in this Registration Document:

DFDS A/S

	2022 <i>Group</i>	2022 <i>Parent</i>	Q1 2023 <i>Group</i>
Income statement	Page 96	Page 150	Page 18
Balance sheet	Page 97	Page 151	Page 20
Cash flow statement	Page 100	Page 154	Page 23
Notes	Page 103 - 148	Page 156 - 172	Page 24 - 29
Accounting principles	Page 103 - 104	Page 172	Page 24
Auditors report	Page 175 - 176	Page 175 - 176	-

2022:

https://downloads.ctfassets.net/mivicpf5zews/30de541anj9vGhjVvOxz11/8699bff2907d57956e6538a342c06514/DFDS_NO_10_24_02_2023_ANNUAL_REPORT_2022.pdf

Q1 2023:

https://assets.ctfassets.net/mivicpf5zews/5PwsML9wwWSf2HjSoFEE4M/9b5dd1f3bbe2fd5f670c5b359b09c17d/DFDS_NO_20_1_1_05_2023_Q1_REPORT.pdf

The historical financial information for 2022 has been audited, the interim report is unaudited.

OTHER STATEMENTS

Financial statements

On 9 February 2023, an auction share buyback of DKK 300m was announced and launched on 10 February 2023. The buyback was completed on 22 February 2023 with a total of 1,071,428 shares purchased at a price of DKK 280 per share which equalled a total purchase sum of DKK 300m.

On 16 February 2023, DFDS awarded 26,984 restricted share units and 128,838 share options to the Executive Board and a number of key employees. The theoretical value is DKK 22m calculated according to the Black-Scholes model.

On 29 December 2022, DFDS announced it had entered into an agreement to acquire 100% of McBurney Transport Group. Completion of the acquisition was subject to regulatory approval. The required regulatory approvals were received on 23 February 2023 and the acquisition was completed on 28 February 2023.

Other than the above mentioned there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

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Trend information

The outbreak of war in Ukraine in February 2022 disrupted mainly the Baltic Sea freight ferry operations as the transport of vehicles registered in Russia was stopped from the beginning of March 2022, ahead of the EU's sanctions that came into effect on 16 April 2022. Moreover, all land transport to and from Russia was stopped. As a consequence of the war in Ukraine, energy prices shot up. Supply chains for certain industries were disrupted by an irregular supply of components, e.g. automotive, and energy-intensive manufacturing was reduced, e.g. steel. The war in Ukraine has also highlighted the need and urgency to reduce the World's reliance on fossil fuels and accelerate the green transition of society. Also partly driven by higher energy prices, inflation has increased significantly for both consumers and businesses in key European markets affecting economic growth and increasing economic uncertainty.

Other than the above mentioned there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Company's prospects for at least the current financial year.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or Group's financial position or profitability.

10. Regulatory disclosures

SUMMARY OF DISCLOSED INFORMATION

All of DFDS A/S stock exchange announcements are available on the Company's website:

<https://www.dfds.com/en/about/investors/announcements>

The below table is a summary of the information disclosed by the Company under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Registration Document.

ANNUAL FINANCIAL AND AUDIT REPORTS	
Date	Description
24.02.2023	ANNUAL REPORT 2022
09.02.2023	SIGNIFICANT GROWTH DELIVERED

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS	
Date	Description
16.08.2022	STRONG GROWTH

INSIDE INFORMATION	
Date	Description
28.07.2023	COMPETITION CLEARANCE OBTAINED IN TÜRKIYE AHEAD OF POSSIBLE TRANSACTION
11.05.2023	Q1 2023 INTERIM REPORT: SOLID START TO 2023
27.03.2023	AWARD OF LONG-TERM INCENTIVES TO ADDITIONAL KEY EMPLOYEES
22.03.2023	SUMMARY OF ANNUAL GENERAL MEETING
28.02.2023	MCBURNEY ACQUISITION COMPLETED, INTEGRATION SET TO START
24.02.2023	NOTICE CONVENING THE 2023 ANNUAL GENERAL MEETING OF DFDS A/S
23.02.2023	ACQUISITION OF MCBURNEY APPROVED
22.02.2023	RESULT OF SHARE BUYBACK
16.02.2023	AWARD OF LONG-TERM INCENTIVES
10.02.2023	TERMS FOR SHARE BUYBACK OF UP TO DKK 300M
09.02.2023	LAUNCH OF SHARE BUYBACK OF UP TO DKK 300M
29.12.2022	DFDS FURTHER EXPANDS ISLAND OF IRELAND AND UK LOGISTICS NETWORK
12.12.2022	FINANCIAL CALENDAR 2023
17.11.2022	OUTLOOK RAISED BY STRONG Q3
16.11.2022	DFDS' 2022 OUTLOOK RAISED BY STRONG Q3
14.10.2022	DFDS AND EKOL LOGISTICS IN STRATEGIC DIALOGUE
18.07.2022	DFDS' 2022 Outlook Raised After Strong Q2
11.05.2022	Good Start to 2022
23.03.2022	Summary of Annual General Meeting, 23 March 2022
18.03.2022	Election of Staff Representatives to DFDS A/S Board of Directors

11. Documents on display

For the term of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- a) the up to date memorandum and articles of association of the Company;
- b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at <http://www.dfds.com/>.

12. Cross reference list:

In section 5 in the Registration Document information regarding subsidiaries are incorporated by reference to the Annual Report 2022 – note 5.10.

In section 9 in the Registration Document the financial information is incorporated by reference to the DFDS Financial Reports as follows:

- Information concerning DFDS's 2022 figures is incorporated by reference from DFDS's Annual Report 2022.
- Information concerning DFDS's Q1 2023 figures is incorporated by reference from DFDS's Q1 2023 interim report.

The financial report is available at:

2022:

https://downloads.ctfassets.net/mivicpf5zews/30de54Ianj9yGhjVvOxz11/8699bfff2907d57956e6538a342c06514/DFDS_NO_10_24_02_2023_ANNUAL_REPORT_2022.pdf

Q1 2023:

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