

Summary

DFDS A/S Senior Unsecured Open Bond Issue
2023/2028

NO0012864547



Joint Bookrunners:



Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: NO0012864547 - DFDS A/S Senior Unsecured Open Bond Issue 2023/2028.
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. 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. The Company's registered business address Marmorvej 18, 2100 Copenhagen, Denmark. Phone: +45 3342 3342.
The Offeror	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the bonds at Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 08.08.2023 approved the Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	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. 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. Website: http://www.dfds.com/ .
Principal activities	DFDS A/S is the parent company of the Group. DFDS A/S is an operating company, which owns part of the fleet and operates a number of routes. The activities of DFDS group is 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.
Major Shareholders	Lauritzen Fonden Holding is the single largest shareholder of DFDS.

Summary

Key managing directors	<table border="1"> <thead> <tr> <th data-bbox="574 194 901 224">Name</th> <th data-bbox="901 194 1439 224">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="574 224 901 253">Torben Carlsen</td> <td data-bbox="901 224 1439 253">President & CEO</td> </tr> <tr> <td data-bbox="574 253 901 282">Karina Deacon</td> <td data-bbox="901 253 1439 282">Executive Vice President & CFO</td> </tr> <tr> <td data-bbox="574 282 901 311">Matthieu Girardin</td> <td data-bbox="901 282 1439 311">Executive Vice President, Ferry Division</td> </tr> <tr> <td data-bbox="574 311 901 369">Niklas Andersson</td> <td data-bbox="901 311 1439 369">Executive Vice President, Logistics Division</td> </tr> <tr> <td data-bbox="574 369 901 398">Martin Gade Gregersen</td> <td data-bbox="901 369 1439 398">Senior Vice President, Logistics Division</td> </tr> <tr> <td data-bbox="574 398 901 456">Anne-Christine Ahrenkiel</td> <td data-bbox="901 398 1439 456">Executive Vice President, Chief People Officer</td> </tr> <tr> <td data-bbox="574 456 901 510">Rune Keldsen</td> <td data-bbox="901 456 1439 510">Executive Vice President, Chief Technology Officer</td> </tr> </tbody> </table>	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											
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Statutory auditor	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.																											
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What are the key risk factors that are specific to the Issuer?																												
Most material key risk factors	<p data-bbox="574 1283 1439 1344">The Group is exposed to geopolitical turmoil and political instability</p> <p data-bbox="574 1344 1439 1444">Geopolitical turmoil, including conflicts and resource shortages, can impact the European Economy and cause major fluctuations in revenue and earnings for the Group.</p> <p data-bbox="574 1478 1439 1507">The Group is exposed to economic downturns or recession</p> <p data-bbox="574 1507 1439 1646">The Group is exposed to macro economic downturns which could lead to reduced activity, lower investments, and increased unemployment, affecting transportation demand and thus impact the revenue and earnings of the group.</p> <p data-bbox="574 1680 1439 1740">The Group is exposed to systems breakdowns, cyber-attacks and security breaches</p> <p data-bbox="574 1740 1439 1879">The Group is exposed to the risks of IT-system breakdowns, cyber-attacks, and security breaches, which can disrupt operations, compromise data security, and lead to financial and reputational damage.</p> <p data-bbox="574 1912 1439 1973">The Group's shipping and logistics operations may involve an environmental risk</p> <p data-bbox="574 1973 1439 2047">The Group faces costs and resource requirements to comply with environmental laws and regulations. The Group's shipping and logistic</p>																											

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	<p>operations are exposed to environmental risks, including climate change and emissions concerns. Failure to meet climate requirements could impact the Group's licenses to operate in certain markets and cause reputational damage, financial losses, and potential CO2 taxes from regulatory bodies.</p> <p>The Group is exposed to competing forms of transportation The Group is exposed to competition from road, rail, and air transportation, which can affect both freight and passenger markets. Price sensitivity and changes in local and regional competition can also impact the Group's performance.</p> <p>The Group is exposed to reputational damage, claims and fines The Group is exposed to increasingly complex regulatory requirements and changes, which potentially could impact the cost of doing business and lead to fines, license issues, and reputational damage.</p> <p>The Group is subject to anti-trust risk The Group is subject to close scrutiny by competition authorities, and any finding of breach of competition laws may have an adverse effect on the Group's business and performance.</p> <p>The Group is exposed to the risk of not retaining or attracting talented and diverse employees The Group faces the risk of losing or not attracting talented and diverse employees, which can have negative consequences for its performance, development, and financial position. Significant increases in wage costs can also impact the Group's financial position.</p> <p>The Group is exposed to competitive risks relating to digital disruptions The Group is exposed to competitive risks from digital disruptions in the transport and logistic industry, including the emergence of new digital business models and technologies. Failure to adapt to these developments may result in the loss of costumers and earnings.</p> <p>The Group is exposed to pandemics etc. The Group is exposed to operational and financial risks from pandemics like Covid-19, including government restrictions and potential impact on employee retention and motivation.</p> <p>The Group is exposed to fluctuations in bunker prices The Group is exposed to the risk of fluctuating bunker prices, which can result in higher costs if they cannot be passed on to the costumers.</p>
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KEY INFORMATION ON THE SECURITIES

<i>What are the main features of the securities?</i>	
Description of the securities, including ISIN	ISIN: NO0012864547. Senior Unsecured Open Bond Issue with floating rate. Issue Date: 16 March 2023. Maturity Date: 16 March 2028. Maximum Issue Amount is NOK 1 500 000 000. Initial Bond Issue: NOK 500 000 000. Initial Nominal Amount of each Bond is NOK 1 000 000 each and among themselves pari passu ranking. Issue

Summary

	Price: 100 %. The Bonds are floating rate bonds; 3 months NIBOR + 260 basis points.
Rights attached to the securities	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 100 % of the Nominal Amount plus accrued interest.</p>
Status of the bonds and security	<p>The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are unsecured.</p>
Where will the securities be traded?	
Admission to trading	An application for listing will be sent to Oslo Børs. Listing will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
What are the key risks that are specific to the securities?	
Most material key risks	<p>Risks related to the market value of the bonds</p> <p>Changes in market risk factors may decrease the value of the Bond, regardless of an underlying positive development in the Group's business performance.</p> <p>Risks related to the Issuer's requirement to meet financial obligations</p> <p>The Issuer's ability to meet its financial obligations under the Bond Terms is dependent on future performance and cash generation, influenced by external factors. Insufficient cash levels may prevent the Group from fulfilling its financial obligations.</p> <p>Risks related to the bonds being unsecured</p> <p>As unsecured bonds, payments to bondholders are subject to secured creditors receiving payments first in a default or enforcement scenario. In insolvency proceedings, bondholders may receive partial or no payments all.</p>

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

Under which conditions and timetable can I invest in this security?	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
Why is the Prospectus being produced?	
Admission to trading	The Prospectus is produced in connection with listing of the Bonds on Oslo Børs.
Use of proceeds	The Issuer will use the net proceeds from the issuance of the Bonds – MNOK 494.75 - for i) the prepayment of the loans and any other amounts outstanding under a facility agreement between the Issuer as borrower and Danske Bank A/S, Nordea Bank Abp and Skandinaviska Enskilda Bank AB (publ) as lenders, and ii) general corporate purposes.

Summary

Material conflicts of interest	<p>The Joint Bookrunners are financial institutions and investment firms, offering a broad range of banking- and investment services, and may from time to time provide financing or other banking- and investment products or services to the Issuer. The Joint Bookrunners may thereby, as well as a result of other activities (including corporate finance, analysis and stock broking), have interests and act in a manner which is conflicting with the interests of investors in the Bonds.</p> <p>As mentioned in the section "Use of proceeds", part of the proceeds of the Bonds will be applied towards repayment of debt for which Danske Bank, Nordea and SEB are creditors.</p> <p>The Joint Bookrunners will be paid a fee by the Issuer in respect of the placement of the transaction.</p>
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