

# Finnlines Danmark A/S

Multivej 16  
DK-8000 Aarhus C

CVR no. 28 70 55 06

## Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

6 February 2023

Rune Klintrup Nielsen

Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Finnlines Danmark A/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 6 February 2023  
Executive Board:

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Rune Klintrup Nielsen  
CEO

Board of Directors:

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Karl Staffan Herlin  
Chairman

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Rune Klintrup Nielsen

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Tom Henrik Pippingsköld

## Independent auditor's report

### To the shareholders of Finnlines Danmark A/S

#### Opinion

We have audited the financial statements of Finnlines Danmark A/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

## Independent auditor's report

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 company 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 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 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 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.

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

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.



## Independent auditor's report

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 6 February 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael E. K. Rasmussen  
State Authorised  
Public Accountant  
mne41364

**Finnlines Danmark A/S**  
Annual report 2022  
CVR no. 28 70 55 06

## Management's review

### Company details

Finnlines Danmark A/S  
Multivej 16  
DK-8000 Aarhus C

Telephone: +45 86 20 66 50  
Website: [www.finnlines.com](http://www.finnlines.com)  
E-mail: [info.dk@finnlines.com](mailto:info.dk@finnlines.com)

CVR no.: 28 70 55 06  
Established: 18 May 2005  
Registered office: Aarhus  
Financial year: 1 January – 31 December

### Board of Directors

Karl Staffan Herlin, Chairman  
Rune Klintrup Nielsen  
Tom Henrik Pippingsköld

### Executive Board

Rune Klintrup Nielsen, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

### Bank

Nordea

### Annual general meeting

The annual general meeting will be held on 6 February 2023.

## **Management's review**

### **Operating review**

#### **Principal activities**

In its capacity as agent for its group entities, the Company's objective is to conduct business in Europe within line agency activities and freight forwarding as well as within related activities.

#### **Profit for the year**

Management considers the profit for the year of DKK 447,942 satisfactory.

Management expects to report a profit for the coming year.

#### **Events after the balance sheet date**

No events have occurred subsequent to the balance sheet date.



## Financial statements 1 January – 31 December

### Income statement

| DKK                                                | Note | 2022       | 2021       |
|----------------------------------------------------|------|------------|------------|
| <b>Gross profit</b>                                |      | 2,794,348  | 3,896,957  |
| Staff costs                                        | 2    | -2,211,933 | -1,973,864 |
| <b>Profit before financial income and expenses</b> |      | 582,415    | 1,923,093  |
| Other financial income                             |      | 22,619     | 2,406      |
| Other financial expenses                           |      | -19,486    | -7,443     |
| <b>Profit before tax</b>                           |      | 585,548    | 1,918,056  |
| Tax on profit for the year                         | 3    | -137,606   | -426,152   |
| <b>Profit for the year</b>                         |      | 447,942    | 1,491,904  |
| <b>Proposed profit appropriation</b>               |      |            |            |
| Retained earnings                                  |      | 447,942    | 1,491,904  |

## Financial statements 1 January – 31 December

### Balance sheet

| DKK                                              | Note | 31/12 2022 | 31/12 2021 |
|--------------------------------------------------|------|------------|------------|
| <b>ASSETS</b>                                    |      |            |            |
| <b>Fixed assets</b>                              |      |            |            |
| <b>Property, plant and equipment</b>             |      |            |            |
| Art (paintings)                                  |      | 65,440     | 65,440     |
| <b>Total fixed assets</b>                        |      | 65,440     | 65,440     |
| <b>Current assets</b>                            |      |            |            |
| <b>Receivables</b>                               |      |            |            |
| Trade receivables                                |      | 27,289     | 76,238     |
| Receivables from group entities                  |      | 4,374,401  | 4,468,601  |
| Other receivables                                |      | 75,656     | 29,442     |
| Prepayments                                      |      | 15,082     | 7,846      |
|                                                  |      | 4,492,428  | 4,582,127  |
| <b>Cash at bank and in hand</b>                  |      | 157,333    | 133,852    |
| <b>Total current assets</b>                      |      | 4,649,761  | 4,715,979  |
| <b>TOTAL ASSETS</b>                              |      | 4,715,201  | 4,781,419  |
| <b>EQUITY AND LIABILITIES</b>                    |      |            |            |
| <b>Equity</b>                                    |      |            |            |
| Contributed capital                              |      | 500,000    | 500,000    |
| Retained earnings                                |      | 3,733,415  | 3,285,473  |
| <b>Total equity</b>                              |      | 4,233,415  | 3,785,473  |
| <b>Provisions</b>                                |      |            |            |
| Provisions for deferred tax                      |      | 14,397     | 14,397     |
| <b>Total provisions</b>                          |      | 14,397     | 14,397     |
| <b>Liabilities other than provisions</b>         |      |            |            |
| <b>Current liabilities other than provisions</b> |      |            |            |
| Trade payables                                   |      | 11,717     | 3,801      |
| Corporation tax                                  |      | 126,105    | 421,069    |
| Other payables                                   |      | 329,567    | 556,679    |
|                                                  |      | 467,389    | 981,549    |
| <b>Total liabilities other than provisions</b>   |      | 467,389    | 981,549    |
| <b>TOTAL EQUITY AND LIABILITIES</b>              |      | 4,715,201  | 4,781,419  |

## Financial statements 1 January – 31 December

### Statement of changes in equity

| DKK                                       | Contributed<br>capital | Retained<br>earnings | Total            |
|-------------------------------------------|------------------------|----------------------|------------------|
| Equity at 1 January 2022                  | 500,000                | 3,285,473            | 3,785,473        |
| Transferred over the profit appropriation | 0                      | 447,942              | 447,942          |
| <b>Equity at 31 December 2022</b>         | <b>500,000</b>         | <b>3,733,415</b>     | <b>4,233,415</b> |

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Finnlines Danmark A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income, primarily comprising services for the Parent Company, is recognised in the income statement when the service has been rendered. Revenue is measured ex VAT and taxes and less discounts granted in connection with the sale.

#### Other external costs

Other external costs comprise administrative expenses, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

##### Balance sheet

##### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation. Art is not depreciated.

Depreciation is provided on a straight-line basis over the estimated useful life, which are assessed at 3-5 years.

Write-down of property, plant and equipment is made to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are recognised in the income statement as depreciation.

The useful life and residual value are reassessed annually. Changes are accounted for as accounting estimates and the effect on depreciation is recognised prospectively.

##### Leases

Payments relating to operating leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

##### Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

#### Liabilities

Trade payables and payables to group entities are recognised at cost.

Finance lease obligation comprises the capitalised residual lease obligation on finance leases.

| DKK                                         | 2022             | 2021             |
|---------------------------------------------|------------------|------------------|
| <b>2 Staff costs</b>                        |                  |                  |
| Wages and salaries                          | 2,127,499        | 1,802,940        |
| Pensions                                    | 166,205          | 141,226          |
| Other staff costs                           | -81,771          | 29,698           |
|                                             | <u>2,211,933</u> | <u>1,973,864</u> |
| Average number of full-time employees       | <u>4</u>         | <u>3</u>         |
| <b>3 Tax on profit for the year</b>         |                  |                  |
| Current tax for the year                    | 134,105          | 421,069          |
| Deferred tax for the year                   | 0                | 2,962            |
| Adjustment of tax concerning previous years | <u>3,501</u>     | <u>2,121</u>     |
|                                             | <u>137,606</u>   | <u>426,152</u>   |

#### 4 Contractual obligations, contingencies, etc.

Commitments under rental agreements with a six-month notice represent DKK 101 thousand (2021: DKK 101 thousand).

#### 5 Related party disclosures

Finnlines Danmark A/S is included in the consolidated financial statements of Finnlines Plc., Komentosilta 1, FI-00980 Helsinki, which is the smallest group, in which the Company is included as a subsidiary.

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## Rune Klintrup Nielsen

Adm. direktør

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## Tom Henrik Pippingsköld

Bestyrelsesmedlem

På vegne af: Finnlines Danmark A/S

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## Rune Klintrup Nielsen

Bestyrelsesmedlem

På vegne af: Finnlines Danmark A/S

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## Michael Emanuel Rasmussen

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

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## Rune Klintrup Nielsen

Dirigent

På vegne af: Finnlines Danmark A/S

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