



## **Cosco Shipping Lines Nordic A/S**

Birkerød Kongevej 150 A  
3460 Birkerød  
CVR No. 10702577

## **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 24.03.2025

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**Mingfeng Wang**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	14

# Entity details

## Entity

Cosco Shipping Lines Nordic A/S

Birkerød Kongevej 150 A

3460 Birkerød

Business Registration No.: 10702577

Registered office: Rudersdal

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Mingfeng Wang, chairman

Enjie Yin

Deming Tu

Zaikun Tian

Erik Lund Eriksen

Haixian Wang

## Executive Board

Deming Tu

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Cosco Shipping Lines Nordic A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Birkerød, 24.03.2025

## Executive Board

**Deming Tu**

## Board of Directors

**Mingfeng Wang**  
chairman

**Enjie Yin**

**Deming Tu**

**Zaikun Tian**

**Erik Lund Eriksen**

**Haixian Wang**

# Independent auditor's report

## To the shareholders of Cosco Shipping Lines Nordic A/S

### Opinion

We have audited the financial statements of Cosco Shipping Lines Nordic A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 responsibilities 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 24.03.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Anders Kreiner**

State Authorised Public Accountant  
Identification No (MNE) mne26765

**Marcus Rathje**

State Authorised Public Accountant  
Identification No (MNE) mne51483

# Management commentary

## Primary activities

The activities of the Company comprises shipping services.

The Company has shipping activities in Denmark and has the following two branches, both of which has shipping activities:

- Cosco Shipping Lines (Norway), Oslo, Norway (branch)
- Cosco Shipping Lines Nordic A/S filial i Sverige, Sweden (branch)

## Description of material changes in activities and finances

Management has in 2024 identified a material error in previous years, due to a missclassification of revenue and cost of goods sold. In the comparisson figures, a reclassification has been made with no change in the result.

Revenue and Cost of goods sold has both been decreased with 32,767,725. This reclassification has no effect on the assets, equity or liabilities.

Furthermore, a reclassification in the comparisson figures between Other external expenses and Staff costs has been made, as the noteline "Other staff costs" is moved from Staff costs to Other external expenses. Other external expenses has increased by DKK 643,016, while Staff costs has decreased with DKK 643,016. This reclassification has no effect on the assets, equity or liabilities.

## Development in activities and finances

Profit for the year amounts to DKK 538,640 compared to DKK 262,394 last year.

## Foreign branches

Country Manager Ahmed Ait, Cosco Shipping Lines (Norway), branch of Cosco Shipping Lines Nordic A/S, Stortorvet 3, 0104 Oslo, Norway

Country Manager Erik Eriksen, Cosco Shipping Lines Nordic A/S filial i Sverige, branch of Cosco Shipping Lines Nordic A/S, Stigbergsliden 5, 414 63 Göteborg.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		62,831,562	62,651,275
Cost of sales		(22,402,720)	(18,110,752)
Other external expenses		(9,638,937)	(10,913,123)
<b>Gross profit/loss</b>		<b>30,789,905</b>	<b>33,627,400</b>
Staff costs	1	(28,145,337)	(32,232,111)
Depreciation, amortisation and impairment losses	2	(57,396)	(56,113)
<b>Operating profit/loss</b>		<b>2,587,172</b>	<b>1,339,176</b>
Other financial income	3	114,036	7,503
Other financial expenses	4	(1,792,089)	(872,932)
<b>Profit/loss before tax</b>		<b>909,119</b>	<b>473,747</b>
Tax on profit/loss for the year	5	(370,479)	(211,353)
<b>Profit/loss for the year</b>		<b>538,640</b>	<b>262,394</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		538,640	262,394
<b>Proposed distribution of profit and loss</b>		<b>538,640</b>	<b>262,394</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		173,472	230,868
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	6	<b>173,472</b>	<b>230,868</b>
Other receivables		530,241	540,198
<b>Financial assets</b>	7	<b>530,241</b>	<b>540,198</b>
<b>Fixed assets</b>		<b>703,713</b>	<b>771,066</b>
Trade receivables		653,530	1,884,976
Receivables from group enterprises		10,298,081	3,490,980
Deferred tax		873,199	707,172
Other receivables		870,653	191,845
Income tax receivable		640,074	373,675
Prepayments		959,588	1,479,600
<b>Receivables</b>		<b>14,295,125</b>	<b>8,128,248</b>
<b>Cash</b>		<b>11,900,114</b>	<b>6,409,238</b>
<b>Current assets</b>		<b>26,195,239</b>	<b>14,537,486</b>
<b>Assets</b>		<b>26,898,952</b>	<b>15,308,552</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital	8	1,000,000	1,000,000
Translation reserve		666,919	0
Retained earnings		3,076,510	2,368,704
<b>Equity</b>		<b>4,743,429</b>	<b>3,368,704</b>
Holiday pay obligation		0	1,963,344
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>0</b>	<b>1,963,344</b>
Prepayments received from customers		220,158	0
Trade payables		1,346,028	1,758,624
Payables to group enterprises		14,569,887	0
Income tax payable		165,791	97,245
Other payables		5,853,659	8,120,635
<b>Current liabilities other than provisions</b>		<b>22,155,523</b>	<b>9,976,504</b>
<b>Liabilities other than provisions</b>		<b>22,155,523</b>	<b>11,939,848</b>
<b>Equity and liabilities</b>		<b>26,898,952</b>	<b>15,308,552</b>
Unrecognised rental and lease commitments	10		

# Statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	0	2,368,704	3,368,704
Exchange rate adjustments	0	666,919	0	666,919
Other entries on equity	0	0	169,166	169,166
Profit/loss for the year	0	0	538,640	538,640
<b>Equity end of year</b>	<b>1,000,000</b>	<b>666,919</b>	<b>3,076,510</b>	<b>4,743,429</b>

# Notes

## 1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	25,755,065	29,807,233
Pension costs	2,390,272	2,424,878
	<b>28,145,337</b>	<b>32,232,111</b>
Average number of full-time employees	42	48

## 2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	57,396	56,113
	<b>57,396</b>	<b>56,113</b>

## 3 Other financial income

	2024 DKK	2023 DKK
Other interest income	114,036	7,503
	<b>114,036</b>	<b>7,503</b>

## 4 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	200,101	52,254
Exchange rate adjustments	1,591,988	820,678
	<b>1,792,089</b>	<b>872,932</b>

## 5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	376,958	230,635
Change in deferred tax	(20,279)	(45,935)
Adjustment concerning previous years	13,800	26,653
	<b>370,479</b>	<b>211,353</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	534,268	1,248,115
Exchange rate adjustments	(2,609)	(1,260)
Disposals	(38,254)	0
<b>Cost end of year</b>	<b>493,405</b>	<b>1,246,855</b>
Depreciation and impairment losses beginning of year	(303,400)	(1,248,115)
Exchange rate adjustments	2,609	1,260
Depreciation for the year	(57,396)	0
Reversal regarding disposals	38,254	0
<b>Depreciation and impairment losses end of year</b>	<b>(319,933)</b>	<b>(1,246,855)</b>
<b>Carrying amount end of year</b>	<b>173,472</b>	<b>0</b>

## 7 Financial assets

	Other receivables DKK
Cost beginning of year	540,198
Disposals	(9,957)
<b>Cost end of year</b>	<b>530,241</b>
<b>Carrying amount end of year</b>	<b>530,241</b>

## 8 Share capital

	Number	Par value DKK	Nominal value DKK
Shares	2,000	500	1,000,000
	<b>2,000</b>		<b>1,000,000</b>

## 9 Non-current liabilities other than provisions

Liabilities due after 5 years amounts to DKK 0.

## 10 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	6,580,144	8,941,209

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

## Material errors in previous years

Management has in 2024 identified a material error in previous years, due to a misclassification of revenue and cost of goods sold. In the comparison figures, a reclassification has been made with no change in the result.

Revenue and Cost of goods sold has both been decreased with 32,767,725. This reclassification has no effect on the assets, equity or liabilities.

Furthermore, a reclassification in the comparison figures between Other external expenses and Staff costs has been made, as the noteline "Other staff costs" is moved from Staff costs to Other external expenses. Other external expenses has increased by DKK 643,016, while Staff costs has decreased with DKK 643,016. This reclassification has no effect on the assets, equity or liabilities.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Business combinations

The uniting-of-interests method is applied on mergers, where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

## Income statement

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line

depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.